

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE




INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
AIAFF AUD Hedged	10.06	9.31	13.91	3.70	1.52	1.30
AIAFF AUD Unhedged	10.66	9.31	12.08	6.58	5.05	3.11
G7 CPI + 5%	6.88	6.74	8.05	4.94	2.81	1.00
FTSE Developed Core 50/50 Infrastructure	6.05	6.16	15.65	9.48	1.31	2.23

Calendar Year Return	2020 %	2019 %	2018 %
AIAFF AUD Hedged	(1.66)	27.71	8.59
AIAFF AUD Unhedged	(6.89)	27.28	13.00

¹ inception date - 3 October 2017; Source: ATLAS Infrastructure.
Fund returns are calculated net of management fees and assume all distributions are reinvested.
Past performance is not an indication of future performance.

INVESTMENT OBJECTIVE

The ATLAS Infrastructure Australian Feeder Fund (AIAFF) aims to deliver a combination of capital appreciation and income over the medium to longer term.

KEY FEATURES

- Provides investors with real, long term returns in excess of inflation through investment in a high conviction portfolio of the highest quality listed infrastructure companies across developed markets.
- Access to one of the largest investment teams specialising in listed infrastructure – globally.
- Robust and rigorous investment process delivering a high conviction, concentrated, index agnostic portfolio.
- An investment process that incorporates the impact of ESG factors on the cash flow of the companies it researches.

MONTHLY COMMENTARY

In Australian dollar terms, the hedged portfolio returned 1.30% while the unhedged strategy returned 3.11% (net of fees) during the month of July.

The largest contribution to the absolute portfolio return came from the portfolio's holdings in electric and water utilities, contributing a total of 1.7% and 0.5% of the total return, aided by Spark Infrastructure (+1.0%), Terna (+0.5%) and Severn Trent (0.5%) (all in local currency terms). On a relative basis, the preference for Europe (51% portfolio versus 17% benchmark) over North America (25% portfolio versus 66% benchmark) was a relative hinderance during the period partially offset by positive stock selection in regulated Asia Pacific utilities and European stocks.

On a stock specific basis, the key developments and drivers of returns include:

- Spark Infrastructure received an initial non-binding conditional bid from KKR and the Ontario Teachers Pension Plan Board in the middle of July, which was subsequently revised upwards.
- Edison International received a proposed rate case decision

from the California Public Utilities Commission. This included a cut to requested revenue on the back of lower than requested opex allowances including wildfire insurance premiums. Edison is expected to challenge these reduced opex allowances ahead of the CPUC's final decision.

- UK water was strong on the back of its perceived inflation protection characteristics, the price that Pennon paid for Bristol Water (1.46x) and the launch of the Ofwat PR24 consultation document.
- The Italian regulator (ARERA) published its initial consultation document on the proposed WACC methodology for the electric and gas companies for the 2022-27 period, which amongst others will impact Terna.

There were no material changes to the portfolio during July.

FUND HOLDINGS

The Fund's top 10 holdings are shown in the following table:

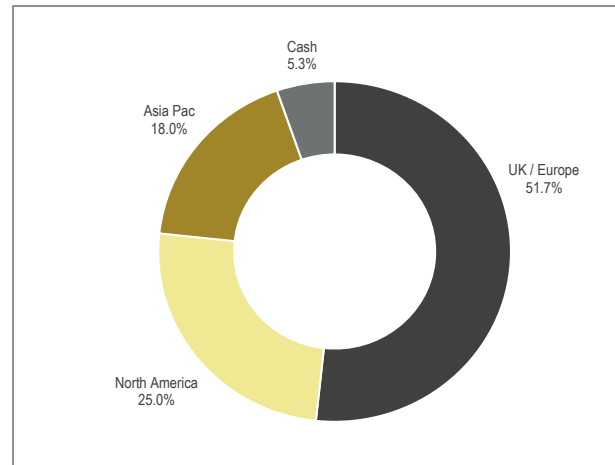
Stock	Fund %
Terna S.p.A.	8.0
Getlink	7.5
Edison International	7.4
Atlas Arteria	7.2
Aeroports de Paris	7.0
Spark Infrastructure Group	5.0
Severn Trent	4.8
National Grid	4.6
ALLETE	4.6
Avangrid	4.6
Total	60.7
Number of stocks held	19

Source: ATLAS Infrastructure

“The firm’s objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor.”

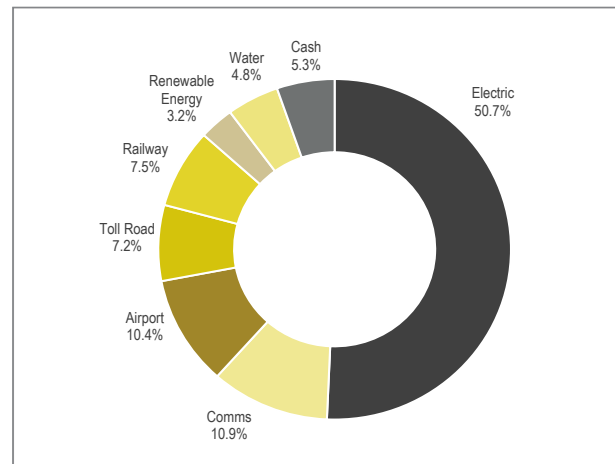
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



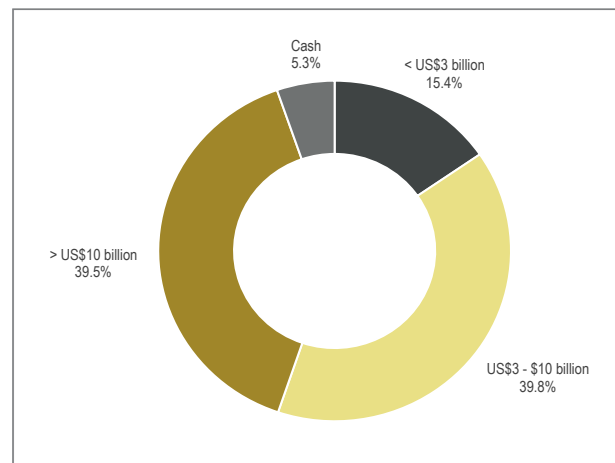
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling year are shown in the table below:

Top 3 Contributors
Aeroports de Paris
Eutelsat Communications
SSE
Top 3 Detractors
Red Electrica
National Grid
Snam

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: ATLAS Infrastructure, FactSet.

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings for both the hedged and unhedged Fund options as at 31 July 2021:

Qualitative Ratings



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IMPORTANT INFORMATION

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