

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	10.58	10.38	17.06	6.49	3.71	2.69
AIAFF AUD Unhedged	11.24	9.73	17.49	9.73	6.66	2.96
G7 CPI + 5%	6.99	6.82	8.66	5.96	2.97	0.97
FTSE Developed Core 50/50 Infrastructure	6.46	7.27	17.77	11.68	3.91	2.01

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 2.69% while the unhedged strategy returned 2.96% (net of fees) during the month of August.

The largest contribution to the absolute portfolio return came from our holdings in electric utilities and communications, contributing a total of 1.1% and 1.0% of the total return, aided by Edison (+0.5%) SES (+0.4%) and Chorus (+0.3%). Atlas Arteria also contributed strongly (+0.7%) (all in local currency terms). On a relative basis, the continued preference for Europe (where ATLAS has 53% of its portfolio) over North America (where ATLAS has 25% of its portfolio) was a relative negative during the period, but this was partially offset by the positive stock selection in Europe generally and Asia/Pacific toll roads and communications.

On a stock specific basis, the key developments and drivers of returns during August includes:

- Chorus received the Commerce Commission's initial draft RAB report. This proposes that the initial RAB for the new three year price quality path (POP) will be NZ\$5.43bn vs the companies request for at least NZ\$5.5bn. However the market had been fearing a worse outcome and reacted positively. The final decision on the RAB is due in December.

- Atlas Arteria reported strong half year results to 30th June 2021 with an expectation that the vaccination roll out is allowing for increased US and European national and intra-EU travel, which would aid volumes at APRR and Dulles Greenway.
- Edison International performed well in August due to the positive final decision by the California Public Utilities Commission in relation to the 2021 General rate case. Conversely, Pinnacle West suffered as a recommended opinion and order by an administrative law judge in relation to the 2019 rate case, means that, if enacted, certain emissions control investment the Four Corners coal plant would be disallowed and reduce Pinnacle West's authorised return on equity.

During August, it was resolved to reduce the position in Severn Trent and increase the strategy's weighting to Aena as well as marginally increase weightings to ADP and Atlas Arteria.

FUND HOLDINGS

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

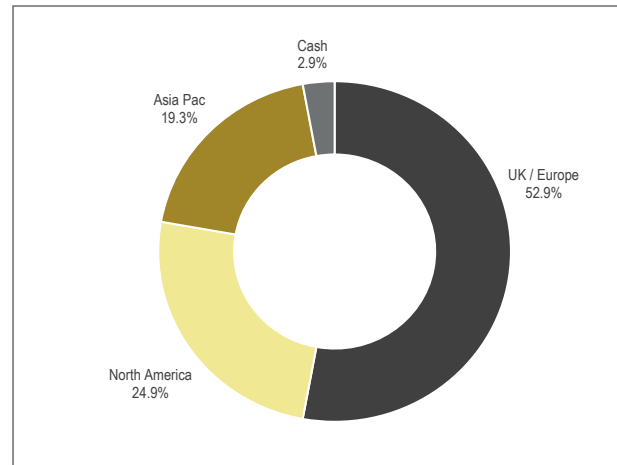
Stock	Fund %
Atlas Arteria	8.3
Terna S.p.A.	7.8
Edison International	7.8
Aeroports de Paris	7.5
Getlink	7.4
Spark Infrastructure Group	4.7
Avangrid	4.7
SES SA	4.7
Redes Energeticas	4.6
Eutelsat Communications	4.6
Total	62.1
Number of stocks held	19

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.”

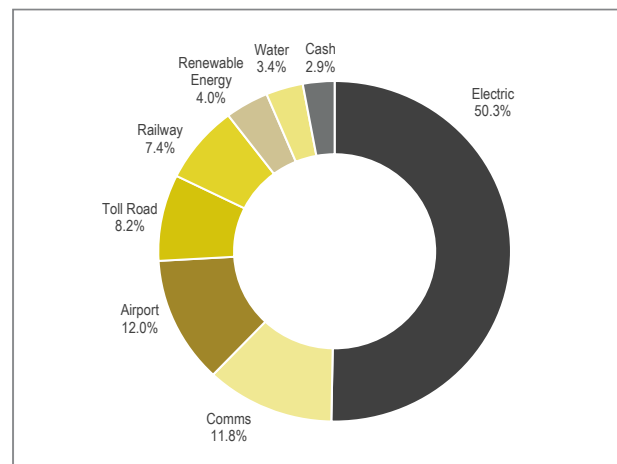
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



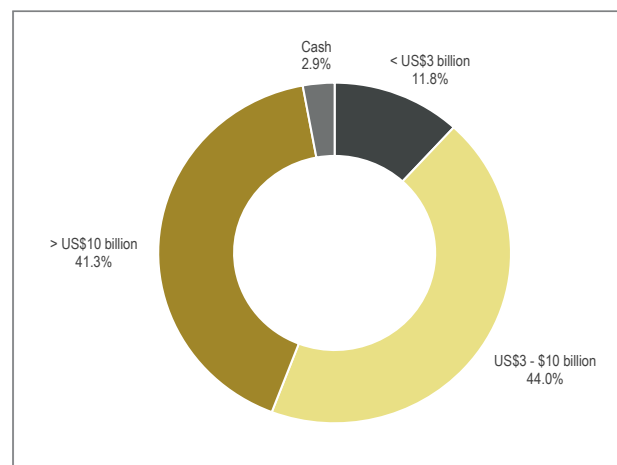
Source: ATLAS Infrastructure

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
Eutelsat Communications
SSE
Spark Infrastructure Group
Top 3 Detractors
Chorus Limited
NA
NA

*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 August 2021:

Qualitative Ratings



CONTACTS

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IMPORTANT INFORMATION

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