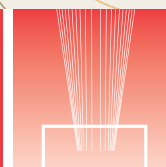


FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE



Awards
2021™

INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
AIAFF AUD Hedged	10.35	10.59	9.91	8.24	1.64	(1.61)
AIAFF AUD Unhedged	11.02	10.82	10.26	11.75	1.84	1.72
G7 CPI + 5%	7.20	7.15	9.11	8.64	2.53	0.63
FTSE Developed Core 50/50 Infrastructure	5.58	6.32	9.30	9.62	(1.85)	(2.34)

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 -1.61% while the unhedged strategy returned 1.72% (net of fees) during the month of November.

The largest contributions to the absolute portfolio return were more evenly spread this month with National Grid (+0.3%), Atlas Arteria (+0.3%) and Edison (+0.3%) all contributing while AdP (-0.8%), SES (-0.5%) and Aena (-0.4%) detracted. On a relative basis, the performance was helped by the relative overweight of European utilities and the lack of exposure to pipeline and storage. Stock selection in US utilities was also a material relative contribution. The Fund has a continued preference for Europe (where the Fund has 53% of its portfolio) over North America (where the Fund has 25% of its portfolio).

On a stock specific basis, the key developments, and drivers of returns during November included:

- National Grid held a Capital Markets Day which emphasised the scale of capital investment over the next five years and highlighted the large medium to long term capital investment opportunities that exist as the energy transition fully takes hold.
- Edison International positively contributed to performance due to the positive outcome of the 2021 General Rate Case,

good progress in resolution of the 2017/2018 wildfire/mudslide events claims and the success of the public safety power shutoffs in preventing any major wildfire incidents over the month.

- The Fund’s European airports holdings (AdP and Aena) both announced updates to their discussions with their respective regulators during the month, where it is expected that the airports will seek a compromise whereby tariffs are not increased on struggling airlines in the short term.
- SES Global was weak in the month after it emerged that Viasat, a global communications company based in the USA had agreed to acquire Inmarsat, a leading provider of global mobile satellite communications services in a transaction valued at \$7.3 bn. SES were reported to have been involved in the bidding but had lost out.

During the month the Fund resolved to sell the position in Spark Infrastructure, following approval by unit holders of a take-over offer. The Fund also resolved to take a new position in Atlantia. This was based on the attractive forward returns as well as the reduction in risk following the completion of the sale of ASPI and the resolution and settlement of all residual liabilities regarding the collapse of the Morandi bridge.

FUND HOLDINGS

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

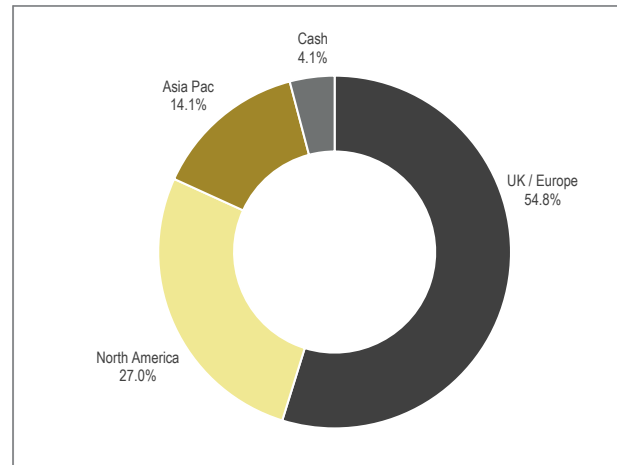
Stock	Fund %
Edison International	8.9
Atlas Arteria	7.7
Getlink	7.5
Aeroports de Paris	7.5
Terna S.p.A.	7.4
National Grid	4.8
Consolidated Edison	4.7
Eutelsat Communications	4.5
Avangrid	4.5
ALLETE	4.5
Total	62.0
Number of stocks held	19

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.”

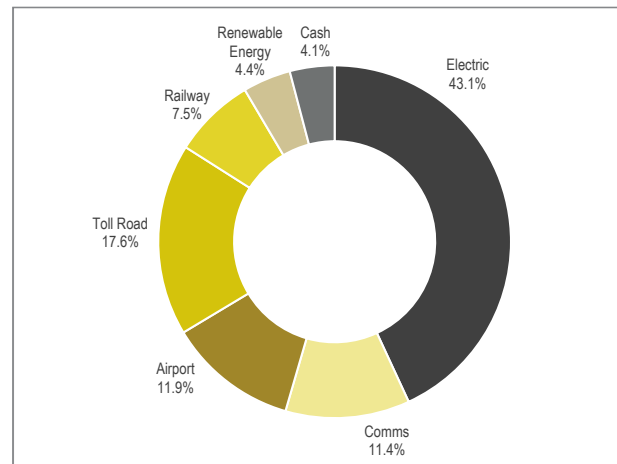
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



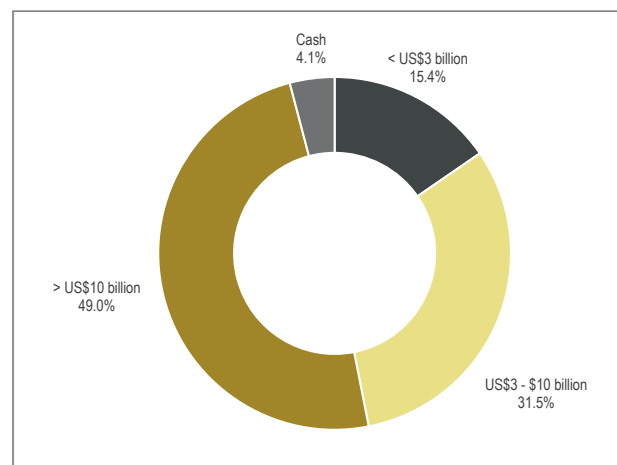
Source: ATLAS Infrastructure

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
Spark Infrastructure Group
Eutelsat Communications
AusNet Services
Top 3 Detractors
Pinnacle West Capital Corp
Getlink
Chorus Limited

*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 30 November 2021:

Qualitative Ratings



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IMPORTANT INFORMATION

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ATLAS Infrastructure Australian Feeder Fund's Target Market Determination is available at <https://documents.feprecisionplus.com/Tmd/PCT/TMD/PVG8-PIM9253AU.pdf> for the AUD Hedged Class and at <https://documents.feprecisionplus.com/Tmd/PCT/TMD/PVG7-PIM6769AU.pdf> for the AUD Unhedged Class. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

This document has been prepared for use by sophisticated investors and investment professionals only and is solely for the use of the party to whom it is provided. Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 14 December 2021. ©2021 PAN-Tribal Asset Management Pty Ltd.

Morningstar Awards 2021©. Morningstar, Inc. All Rights Reserved. Awarded to ATLAS Infrastructure for Fund Manager of the Year: Undiscovered Manager, Australia.

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