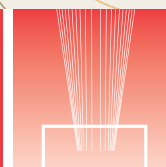


# FUND MONTHLY REPORT

## ATLAS INFRASTRUCTURE



Awards  
2021™

### INVESTMENT PERFORMANCE

Rolling Return	Since inception <sup>1</sup> % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
AIAFF AUD Hedged	11.68	12.99	14.86	14.86	6.61	6.12
AIAFF AUD Unhedged	11.96	11.46	16.83	16.83	5.29	4.55
G7 CPI + 5%	7.21	7.20	9.31	9.31	2.11	0.61
FTSE Developed Core 50/50 Infrastructure	7.11	10.20	17.05	17.05	7.58	6.78

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

<sup>1</sup> 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 6.12% while the unhedged strategy returned 4.55% (net of fees) during the month of December.

The largest contributions to the absolute portfolio return came mainly from transport and utility names; as shown by the largest four contributors: Getlink (+0.9%), Aeroport de Paris (+0.7%), Terna (+0.6%) and Allette (+0.6%). On a relative basis, performance was hindered by a preference for Europe (where the Fund has 55% of its portfolio) over the better performing North America (where the Fund has 27% of its portfolio) especially in North American Communication assets; and helped by a slightly lower exposure to Asia Pacific (where the Fund has 14% of its portfolio) and a lack of pipeline and storage exposure. Stock selection helped in European airports and European and Asia Pacific toll roads.

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

- A number of airports agreed tariffs for 2022 and beyond, with Aena concluding DORA II (2022-26); AdP being part of the winning consortium for the 25 year Antalya concession commencing in 2027; and increasingly strong November traffic volumes (Aena and AdP reaching 74% and 68% of 2019 volumes respectively).

- Getlink also demonstrated good volume growth. November passenger vehicles continued their relatively strong recovery with an almost 90% increase year on year, whilst, freight vehicles are now ahead of comparative 2019 volumes.
- Transurban concluded the revised Westgate tunnel project terms with the State of Victoria. The additional A\$2bn cash will be required mainly in 2023 and 2024 and was in line with ATLAS' estimates and company indications.
- The Commerce Commission concluded its price quality path decision for Chorus for 2022-24, and concluded that the starting RAB should be just over NZ\$5.4bn, with a real totex allowance of NZ\$1.3bn, including some incentive payments. This decision represented a compromise between the initial Commerce Commission totex allowance and the amount requested by Chorus.
- The proposed merger between Avangrid and PNM was thrown into doubt as the New Mexico PRC voted against the merger. Subsequently Avangrid has decided to appeal the decision and has agreed with PNM to extend the merger end date to 20th April 2023.

During the month the Fund made no changes to the portfolio.

## FUND HOLDINGS

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

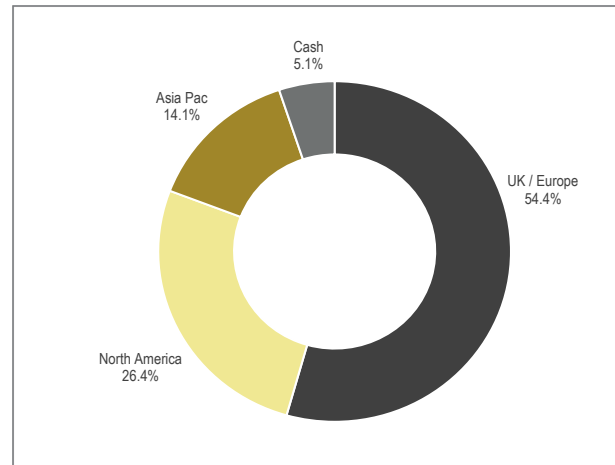
Stock	Fund %
Edison International	8.6
Getlink	7.9
Atlas Arteria	7.8
Aeroports de Paris	7.7
Terna S.p.A.	7.5
ALLETE	4.7
Consolidated Edison	4.5
Pinnacle West Capital Corp	4.5
Acciona	4.4
National Grid	4.4
<b>Total</b>	<b>62.0</b>
<b>Number of stocks held</b>	<b>19</b>

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.”

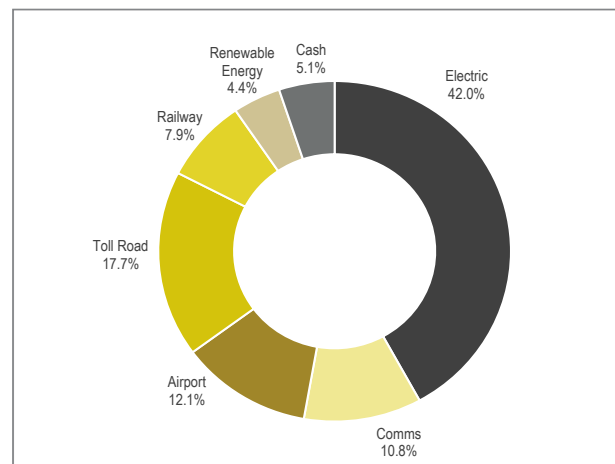
Matt Lorback, Partner,  
ATLAS Infrastructure

## REGIONAL ALLOCATION



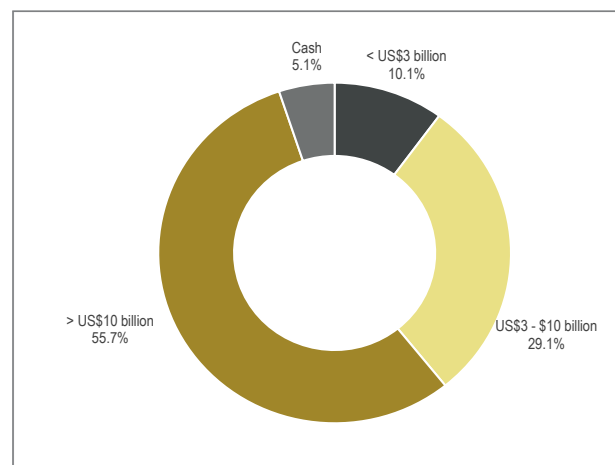
Source: ATLAS Infrastructure

## 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
AusNet Services
Spark Infrastructure Group
Eutelsat Communications
Top 3 Detractors
Pinnacle West Capital Corp
Snam
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 31 December 2021:

### Qualitative Ratings



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## IMPORTANT INFORMATION

While every care has been taken in the preparation of this document, neither ATLAS Infrastructure (Australia) Pty Limited ABN 37 613 657 131 AFSL 497475 nor PAN-Tribal Asset Management Pty Limited ABN 35 600 756 41 AFSL 462065 make any representation as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 21 January 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

Morningstar Awards 2022©. Morningstar, Inc. All Rights Reserved. Awarded to ATLAS Infrastructure for Fund Manager of the Year 2021: Undiscovered Manager, Australia.

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