

# FUND MONTHLY REPORT

## ATLAS INFRASTRUCTURE




### 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	10.83	9.81	15.41	(2.37)	1.94	(2.37)
AIAFF AUD Unhedged	11.58	9.84	19.31	(0.52)	5.80	(0.52)
G7 CPI + 5%	7.33	7.39	10.07	1.11	2.38	1.11
FTSE Developed Core 50/50 Infrastructure	6.27	6.86	16.29	(2.80)	1.36	(2.80)

Calendar Year Return	2021 %	2020 %	2019 %	2018 %
AIAFF AUD Hedged	14.86	(1.66)	27.71	8.59
AIAFF AUD Unhedged	16.83	(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 -2.37% while the unhedged strategy returned -0.52% (net of fees) during the month of January.

The largest contributions to the absolute portfolio return came mainly from airports; Aeroport de Paris (+0.4%) and Aena (+0.1%) being the largest individual contributors to performance. Detractors to absolute performance were US utility Edison International (-0.7%) and Atlas Arteria (-0.5%) which has stakes in toll roads in France, the US and Germany.

On a relative basis, the portfolio's better performance was helped by the preference for Europe (where the Fund has 55% of its portfolio) over the weaker performing North American (where the Fund has 26% of its portfolio) and Asia/Pacific (where the Fund has 14% of its portfolio); and especially the lack of exposure to North American Communication and Water assets. Stock selection helped in European airports and toll roads.

On a stock specific basis, the key developments at portfolio assets during January included:

- The portfolio's European airport holdings reported December and full year traffic which continued to show improving passenger numbers. December 2021 traffic was 70% of 2019

volumes at Aena and 65% of 2019 volumes at Aeroport de Paris.

- Atlas Arteria and Eiffage (French toll roads) both reported stronger traffic figures from their holding in APRR, (French toll road system), which reported a strong rebound in 2021 traffic volumes. 2021 traffic volume was only 6% lower than 2019 volumes, with fourth quarter volumes +2% higher than the comparable period in 2019
- Consolidated Edison (US electric utility) submitted its 2022 rate case request to the New York state Utility Commission. The rate case was notable for a number of factors including an acceleration in overall investment to support increased integration of renewables as well as a plan for direct building electrification. It also included additional investments in battery storage and local solar generation which would represent a new phase of network integration where generation and storage are managed as part of the distribution grid.

During the month the Fund established no new positions. Within the existing portfolio, the positions for Transurban and Avangrid were increased based on forward returns and available risk budgets.

### FUND HOLDINGS

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

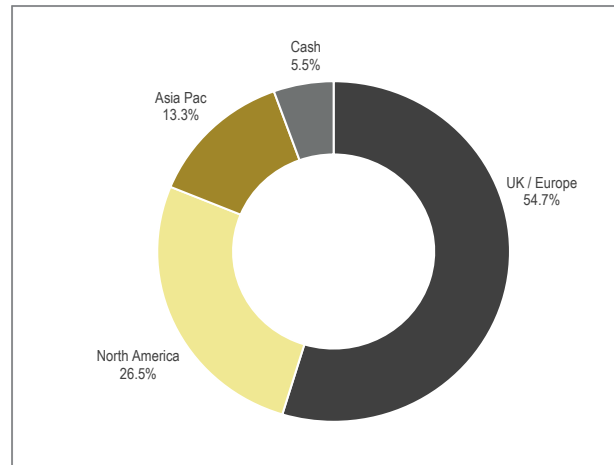
Stock	Fund %
Aeroports de Paris	8.4
Edison International	8.3
Terna S.p.A.	7.6
Getlink	7.6
Atlas Arteria	7.4
Consolidated Edison	4.8
ALLETE	4.6
Pinnacle West Capital Corp	4.6
Aena	4.6
National Grid	4.5
<b>Total</b>	<b>62.4</b>
<b>Number of stocks held</b>	<b>19</b>

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.”

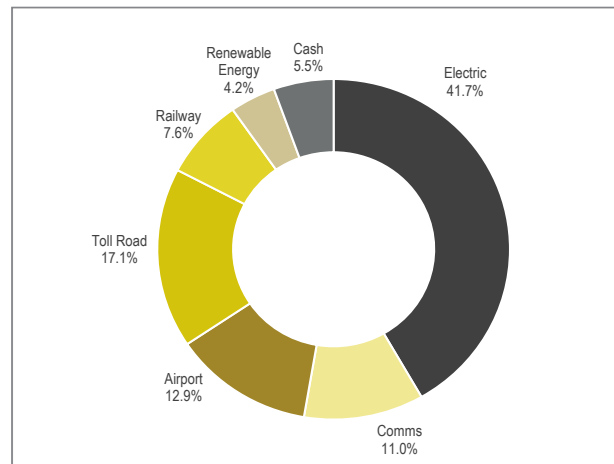
Matt Lorback, Partner,  
ATLAS Infrastructure

### REGIONAL ALLOCATION



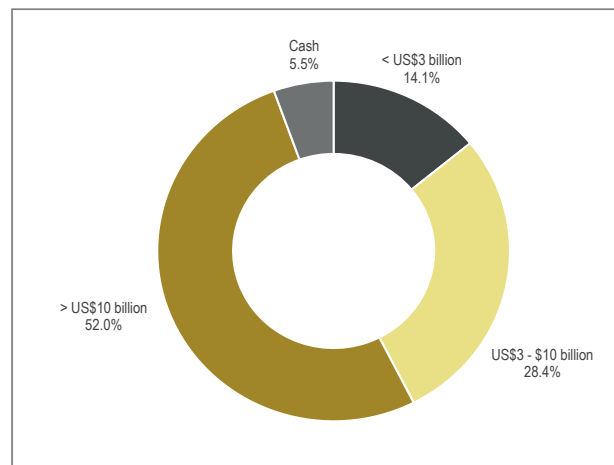
Source: ATLAS Infrastructure

### 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
Aeroports de Paris
AusNet Services
Terna S.p.A.
Top 3 Detractors
Transurban
Chorus Limited
Atlantia S.p.A.

\*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 January 2022:

### Qualitative Ratings



## CONTACTS

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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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 16 February 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

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