

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	12.51	10.88	21.41	6.22	6.22	7.36
AIAFF AUD Unhedged	11.80	8.53	19.47	2.18	2.18	3.75
G7 CPI + 5%	7.42	7.81	10.83	2.64	2.64	0.70
FTSE Developed Core 50/50 Infrastructure	7.54	6.75	15.92	3.56	3.56	7.30

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

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 7.36% while the unhedged strategy returned 3.75% (net of fees) during the month of March.

The largest contributions to the absolute portfolio return came from Edison International (+1.0%), Getlink (+0.9%) and SES Global (+0.8%). There were no detractors to absolute performance.

On a relative basis, the portfolio's overweight to Europe (where the Fund has 54% of its portfolio) compared with the stronger performing North American sector (where the Fund has 26% of its portfolio) was a detraction. However, this was offset by stock selection in Europe supported by the Fund's investments in Electric utilities and Airports as well as the Fund's holdings in renewables.

On a company level we would note the following developments in March:

- National Grid (UK & US Electric and Gas utility) announced the sale of 60% of NGGT, its gas transmission business, to a consortium of unlisted infrastructure investors. The sale process had been flagged by management as part of the funding plan for the acquisition of Western Power Distribution (UK electric distribution) last year. The Transaction implied a valuation of c1.4x regulated asset base which was in line with expectations.
- SES (European broadcast Satellite) announced two important deals in the month. On 21st March SES announced it had reached a deal with

Verizon Communications of the US to accelerate a portion of the C band clearing process in return for a payment of US\$170m. The cost of the acceleration was estimated at cUS\$20m. 2 days later the company announced a deal to acquire GES (a government satellite communications provider) for US\$450m. This deal brought with it a revenue book of over US\$200m with the opportunity to realise synergies by migrating the order book onto SES satellites.

- Acciona (European Renewables) reported 2021 results which showed the first evidence of the impact of the energy crisis on renewable energy prices. Renewable EBITDA was 25% higher in 2021 vs 2020 with prices accounting for 20% of the increase. Although some of the pricing increase will be repaid through regulatory adjustments, the company were already seeing stronger appetite from European governments to support renewable project developments in order to reduce the reliance on natural gas electricity generation.

During the month the Fund established one new position in Sharn (Italian Gas Transmission) which was funded through available cash and a reduction in the position in Redes (Portugal Electric Transmission). This resulted in an increase to total return and inflation beta.

FUND HOLDINGS

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

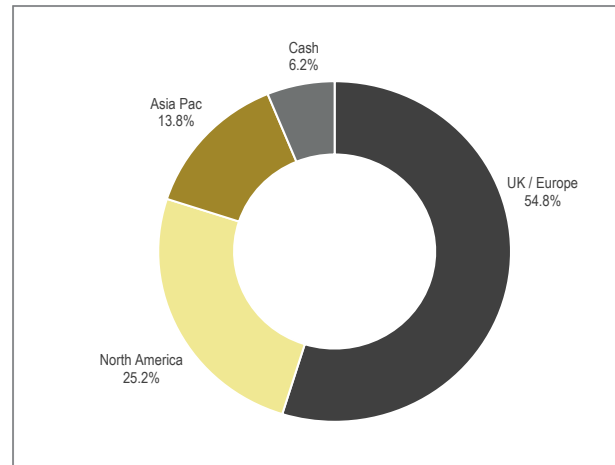
Stock	Fund %
Edison International	8.2
Aeroports de Paris	7.8
Getlink	7.5
Terna S.p.A.	7.4
Atlas Arteria	7.0
SES	4.6
Transurban	4.4
Consolidated Edison	4.4
Pinnacle West Capital Corp	4.3
ALLETE	4.3
Total	59.9
Number of stocks held	20

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.”

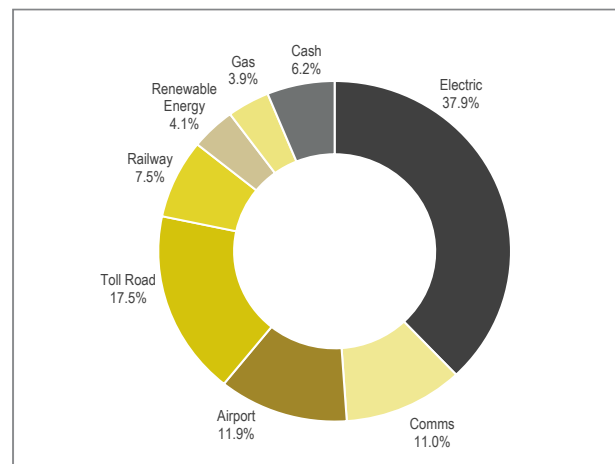
Matt Lorback, Partner,
ATLAS Infrastructure

REGIONAL ALLOCATION



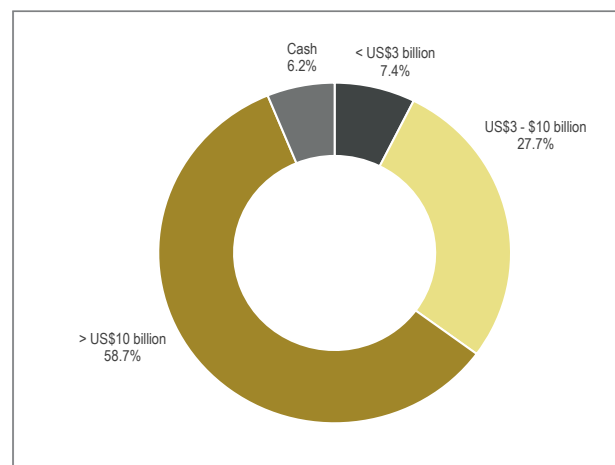
Source: ATLAS Infrastructure

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
Edison International
Terna S.p.A.
Top 3 Detractors
Avangrid
N/A
N/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 6 April 2022:

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 April 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

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