

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	11.12	7.97	15.27	4.07	(3.03)	1.85
AIAFF AUD Unhedged	10.87	5.86	11.69	1.88	(3.28)	(0.83)
G7 CPI + 5%	8.01	8.59	12.46	7.96	4.06	1.04
FTSE Developed Core 50/50 Infrastructure	6.93	5.26	10.35	3.21	1.29	4.80

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

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 1.85% over the month of July, while the unhedged portfolio declined 0.83% (net of fees).

The largest contributions to the absolute portfolio return came from Aeroports de Paris SA (+0.8%), Getlink SE (+0.7%) and Norfolk Southern Corporation (+0.5%). The main detractors were Eutelsat Communications (-1.4%), SES SA FDR (-0.9%) and Atlas Arteria (-0.2%).

On a relative basis, the portfolio's lower allocation to the North American sector (24% portfolio versus 65% benchmark) detracted 0.5% from returns. Our stock selection was a negative contributor across the portfolio driven by our selection in UK & European Communications (-3.6%) and UK & European Electric Utilities (-0.9%), offset with positive contributions from our holdings in European Airports (+0.4%) and North American Electric Utilities (+0.3%).

On a company level we would note the following key developments during July:

- **Eutelsat** (European Communications) announced full year results and also that it had signed a Memorandum of Understanding with a view of combining with OneWeb in an all-share transaction. The combined entity would have revenues of c.€1.2 billion and EBITDA of c.€0.7 billion in FY23. The share price fell 32% immediately following the announcement as shareholders who were expecting either a

take-private transaction or an increase in dividends were forced to sell their positions. The transaction is conditional on approval by Eutelsat's shareholders at an Extraordinary General Meeting, to take place by end of first half of 2023 and relevant regulatory authorities. Although ATLAS sees the transaction as strategically sensible, we consider the terms to be overly generous to OneWeb investors as it involves giving up 50% of the very strong cashflows of Eutelsat and forgoing a dividend for two years in exchange for potential growth in 7-8 years.

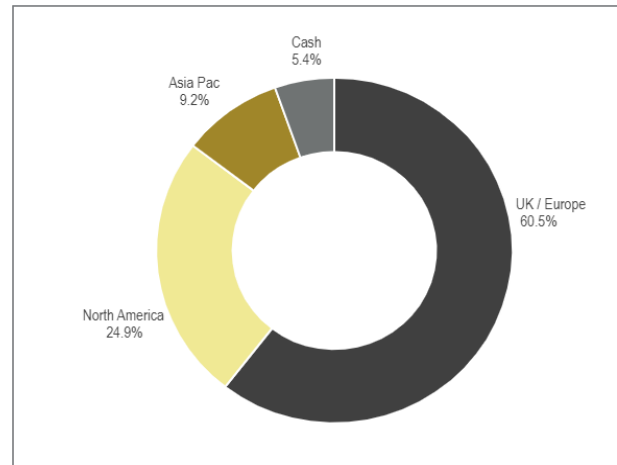
- Atlas Arteria** (Australian Toll Road) following news of a potential takeover by IFM Global Infrastructure Fund (IFM) in June, IFM announced it had ended takeover talks with Atlas Arteria after acquiring a ~15% stake in the asset. The ATLAS analysis of the initial stake price suggested that it was a reasonable but not full price for a take private and that there were a number of incremental investments projects that management could execute on in the next 1 to 3 years that could justify not engaging at this level. Since the announcement it appears IFM have not sold and have continued to buy in the market.
- Avangrid** (North American Utilities) reported second quarter 2022 earnings of US\$1.8 billion and reaffirmed 2022 EPS guidance of \$2.20-\$2.38/share, which were both above market consensus estimates. Management highlighted the commissioning of the 201MW Golden Hill wind farm and further progression on the construction of c.1,600MW of new renewable capacity, resulting in 69% growth in adjusted net income for the renewables segment (vs. 1H21). The Avangrid management team highlighted that they had in place fixed price supply contracts for the immediate deployment of wind and solar growth projects which would protect the company against inflationary pressures. Medium term they pointed to the stronger pricing in renewable generation as well as the potential for higher prices in Power Purchase Agreements (PPAs) as key mechanisms through which higher inflation would benefit the business.

FUND HOLDINGS

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

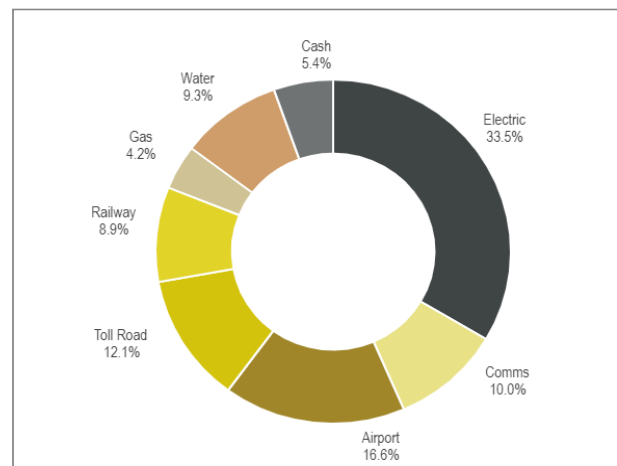
Stock	Fund %
Avangrid	8.3
Aeroports de Paris	8.0
Terna	7.4
SES	6.9
Atlas Arteria	4.9
ALLETE	4.8
Edison International	4.7
United Utilities	4.7
Norfolk	4.6
Severn Trent	4.6
Total	58.9
Number of stocks held	21

REGIONAL ALLOCATION



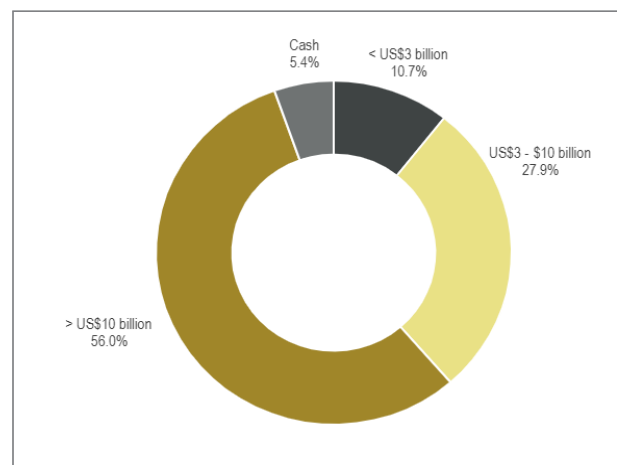
Source: ATLAS Infrastructure

SECTOR ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



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

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
Edison International
Getlink
Aéroports de Paris
Top 3 Detractors
Enel
Fraport
PG&E Corporation

*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 July 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 or obtained by contacting PAN-Tribal on (03) 9654 3015. This document is issued on 17 August 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

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