

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	10.55	7.52	10.43	2.38	(6.35)	(1.62)
AIAFF AUD Unhedged	10.45	5.26	7.40	0.87	(6.06)	(0.99)
G7 CPI + 5%	8.16	8.87	12.88	9.42	4.17	1.35
FTSE Developed Core 50/50 Infrastructure	6.51	4.27	6.71	1.82	(2.06)	(1.35)

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 fell 1.62% over the month of August, while the unhedged portfolio declined 0.99% (net of fees).

The largest contributions to the absolute portfolio return came from Eutelsat Communications (+0.6%), PG&E Corporation (+0.3%) and Atlas Arteria (+0.1%). The main detractors were Enel (-0.3%), United Utilities (-0.3%) and SES SA FDR (-0.3%).

On a relative basis, the portfolio's overweight to Europe (62% portfolio versus 19% benchmark) and our stock selection resulted in a neutral outcome relative to the benchmark. Across the portfolio positive contributions from our holdings in European Communications (+1.3%), North American Electric Utilities (+0.2%) and Australian toll roads (+0.2%) were offset by our selection in UK/European Electric Utilities (-0.1%) and European/UK Toll Roads (-0.1%).

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

- **United Utilities** (UK Water) the UK government announced a storm overflow discharge reduction plan which sets out a £56 billion investment program to reduce the adverse impacts of discharges from storm overflows. United Utilities accounts for almost a third of the investment required relative to their consumer base, with the proposed investment business case to be included from the next

price review cycle (2025-2030), resulting in increased growth in regulated asset base as well as customer bills from 2025. The Government plan explicitly asked the regulator (Ofwat) to ensure that companies were 'incentivised' to deliver results quickly.

- **Avangrid** (US Utilities) the US government passed the Inflation Reduction Act, which included a 10-year extension and expansion of clean energy tax credits, including across stand-alone storage projects and nuclear energy, as well as the simplification of tax credit transfer provisions. The legislation provides regulatory stability for financing, simplified tax structures for new projects and will allow for increased asset rotation opportunities, all of which aim to support the pipeline for new clean energy projects.
- **SES SA FDR** (European Telecommunications) released results which re-affirmed the recovery of their transport communications business, however market speculation of merger talks with Intelsat, and further delays on the launch and entry into service of the O3b division's mPOWER satellites, resulted in significant price volatility throughout the month. ATLAS views consolidation as potentially beneficial but only when it results in removing excess capacity from the market. Although and Intelsat merger could achieve this, we remain cautious around the level of debt at Intelsat and any premium that might be paid to legacy shareholders.

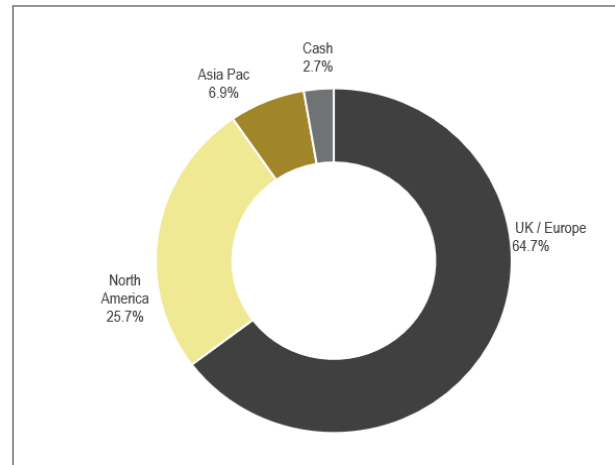
FUND HOLDINGS

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

Stock	Fund %
Avangrid	8.7
Aeroports de Paris	8.3
United Utilities	7.5
Enel	7.2
SES	6.7
Edison International	4.8
ALLETE	4.7
Norfolk	4.6
Atlas Arteria	4.6
Terna	4.5
Total	61.6
Number of stocks held	20

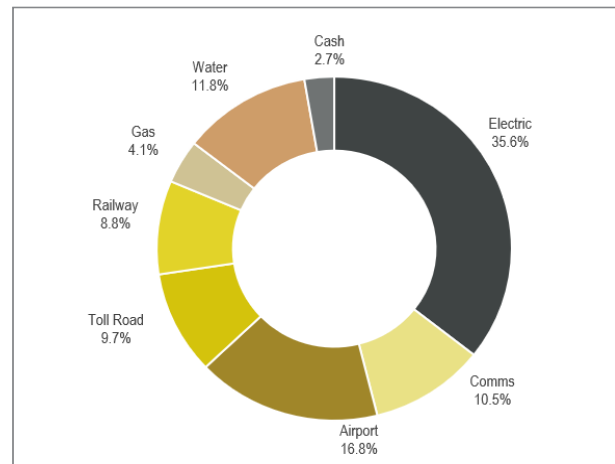
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



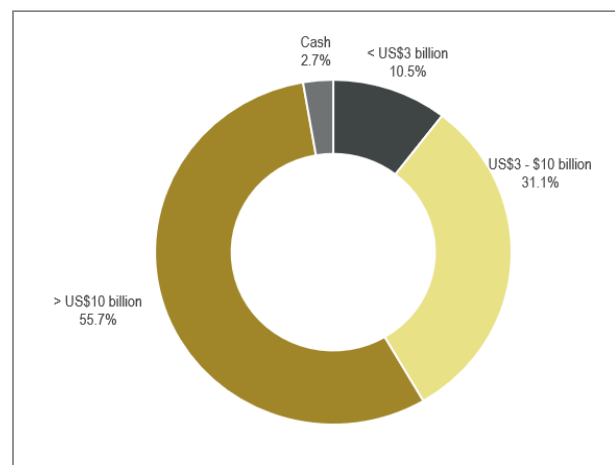
Source: ATLAS Infrastructure

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
Aeroports de Paris
Getlink
Edison International
Top 3 Detractors
Enel
Fraport
Aena

*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 August 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 16 September 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

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