

ATLAS Infrastructure Australian Feeder Fund - Unhedged

Fund Objective

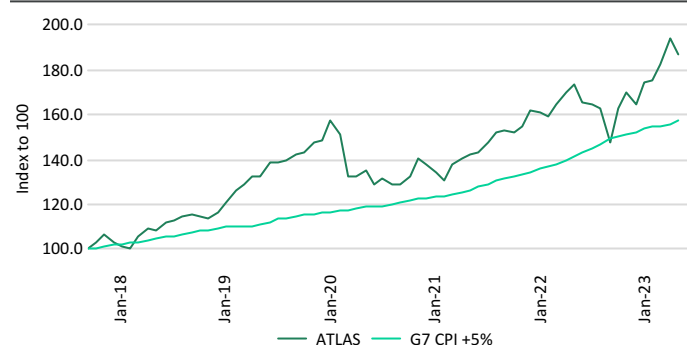
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal balance of return and risk. The fund aims to monitor and manage carbon and climate change risk exposures within set tolerances.

Performance Data

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Inception (p.a.)	2020	2021	2022
Fund	-3.3	7.0	8.0	11.5	11.6	11.7	-6.9	16.8	1.9
G7 CPI +5%	0.9	2.0	11.6	9.8	8.5	8.4	5.9	9.3	13.1
Relative performance	-4.2	5.0	-3.6	1.7	3.1	3.4	-12.8	7.5	-11.3

1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.
2. Benchmark return (G7 Inflation +5%) is calculated by Northern Trust.
3. Calendar year returns may be partial depending on the inception date and since inception (pa) returns are only annualised once a return series is greater than 12 months old.
4. Past performance is not a guide to future performance.

Performance Chart

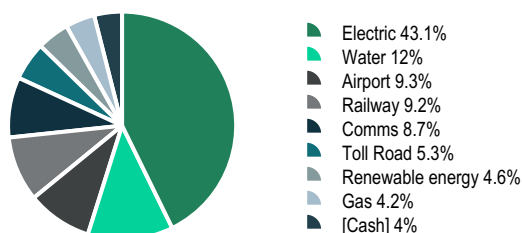


Portfolio Metrics

Number of holdings	20
Weighted average market cap (US\$bn)	21.80
Dividend Yield (%) forecast (12month)	4.40%
EV/EBITDA (Forecast)	10.9
Benchmark	G7 CPI +5%

Dividend Yield (%) forecasts (12 months) is a look-through 12 month forward looking dividend yield, gross of withholding tax and does not account for portfolio level cash allocations. Benchmark return is calculated by Northern Trust. Past performance is not a guide to future performance.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	3-Oct-2017	Minimum investment	AU\$25,000
Strategy size (m)	AU\$4,345.2	ISIN / SEDOL	AU60PIM67697 / PIM6769AU
Fund size (m)	AU\$2,991.8	Fund type	Feeder Fund
TER/OCF	1.02%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.55%		

Historic Distribution Yield (12 month) is the net distribution % paid over the last 12 months.

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Top Five Holdings

Company	Sector	Geography	Weight %
Terna S.p.A.	Electric	Italy	7.78
Enel SpA	Electric	Italy	7.68
Edison International	Electric	United States	7.56
United Utilities Group PLC	Water	United Kingdom	7.40
SES SA FDR (Class A)	Comms	France	7.28

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Norfolk Southern Corporation	Railway	United States	0.13
Hera S.p.A.	Electric	Italy	0.06
Eutelsat Communications SA	Comms	France	0.01

Detractors	Sector	Geography	% (LCY)
Edison International	Electric	United States	-0.64
United Utilities Group PLC	Water	United Kingdom	-0.49
Enel SpA	Electric	Italy	-0.43

Monthly Update

The portfolio returned -3.34% (net of fees) in May versus the benchmark return of 0.90%. The total contribution to local returns from our equity holdings was -3.00%. The main contributors in the period were our holdings in Norfolk Southern Corporation, Hera and Eutelsat Communications. The main detractors were Enel, United Utilities Group and Edison International.

Portfolio Positioning and Macro Outlook

The Investment Committee made no changes to the portfolio during the month of May.

Stock Highlight

Eiffage is a French developer, owner and operator of transport infrastructure, predominately toll roads. Its major asset is the APRR-AREA road network in France which it majority owns (alongside Atlas Arteria). ATLAS considers these roads to exhibit high competitive advantage with lower economic risk given the lack of viable alternatives. Eiffage also holds stakes in Toulouse airport, Adelaç (French toll road) and a minority position in Getlink (channel tunnel), which it has recently increased. Although Eiffage also has a construction business, the contribution of this business to the overall value and cashflows of Eiffage is relatively small and the benefit is that it allows Eiffage to internally manage concession construction works and gain access to new concession assets.

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If you have any enquiries regarding the Fund you can contact us by telephone on (03) 9046 4057 or email at atlas@unitregistry.com.au. You can also download a copy of the PDS, RG and TMD on the Fund's website at www.atlasinfrastructure.com