

ATLAS Infrastructure Australian Feeder Fund - Unhedged

Fund Objective

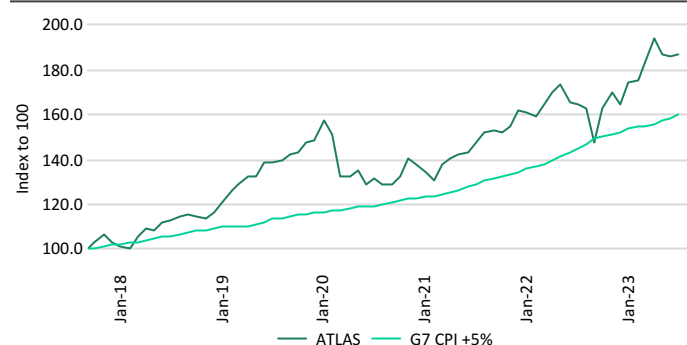
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	0.4	-3.4	13.7	12.5	10.7	11.4	-6.9	16.8	1.9
G7 CPI +5%	1.0	2.7	10.6	10.3	8.6	8.4	5.9	9.3	13.1
Relative performance	-0.6	-6.1	3.2	2.2	2.0	2.9	-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

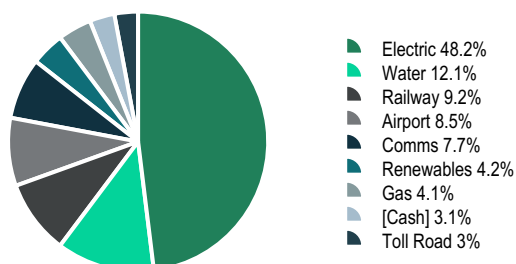


Portfolio Metrics

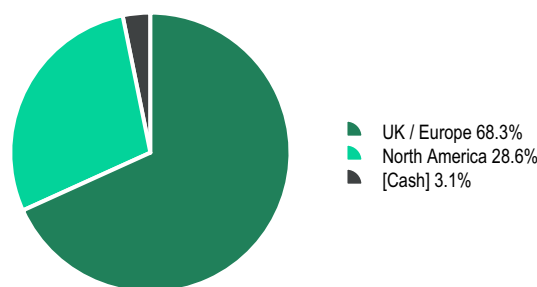
Number of holdings	19
Weighted average market cap (US\$bn)	24.12
Dividend Yield (%) forecast (12month)	4.41%
EV/EBITDA (Forecast)	11.8
Benchmark	G7 CPI +5%

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\$4,514.6	ISIN / SEDOL	AU60PIM67697 / PIM6769AU
Fund size (m)	AU\$3,034.0	Fund type	Feeder Fund
TER/OCF	1.02%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	6.90%		

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 %
Edison International	Electric	United States	7.79
SES SA FDR (Class A)	Comms	France	7.72
Terna S.p.A.	Electric	Italy	7.64
Enel SpA	Electric	Italy	7.63
United Utilities Group PLC	Water	United Kingdom	7.58

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
SES SA FDR (Class A)	Comms	France	0.65
Enel SpA	Electric	Italy	0.37
Edison International	Electric	United States	0.35

Detractors	Sector	Geography	% (LCY)
Orsted	Renewables	Denmark	-0.38
Aeroports de Paris ADP	Airport	France	-0.19
Terna S.p.A.	Electric	Italy	-0.12

Monthly Update

The portfolio returned 0.41% (net of fees) in July versus the benchmark return of 0.98%. The total contribution to local returns from our equity holdings was 1.11%. The main contributors in the period were our holdings in SES, Enel and Edison International. The main detractors were Terna, Aeroports de Paris and Orsted.

Portfolio Positioning and Macro Outlook

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

Stock Highlight

Edison International is a Californian Electric utility and is fully regulated by both the Californian State Utility Commission (for state distribution and transmission) and the Federal Energy Regulatory Commission (for interstate transmission assets). Edison recently received a positive final decision from the California Public Utilities Commission in relation to its 2021 General Rate Case. This included an improvement in the company's allowance for wildfire mitigation spending over the next three years, which was a focal point of the decision given California's wildfires over the past 5 years. Edison also continues to play a central enabling role in the energy transition through its support of wind and solar generation and will result in increased investment opportunities for Edison as transport and domestic heating are electrified over time.

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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