

ATLAS Infrastructure Australian Feeder Fund - Unhedged

Fund Objective

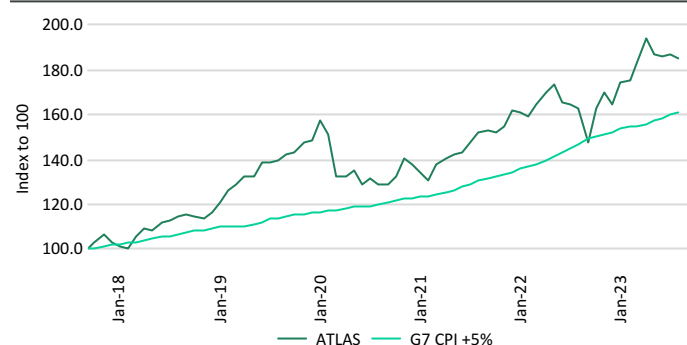
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	-1.0	-1.1	13.7	12.8	10.0	11.0	-6.9	16.8	1.9
G7 CPI +5%	0.6	2.4	9.8	10.4	8.6	8.4	5.9	9.3	13.1
Relative performance	-1.6	-3.5	3.9	2.4	1.4	2.6	-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

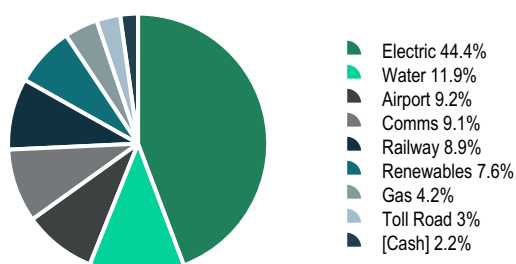


Portfolio Metrics

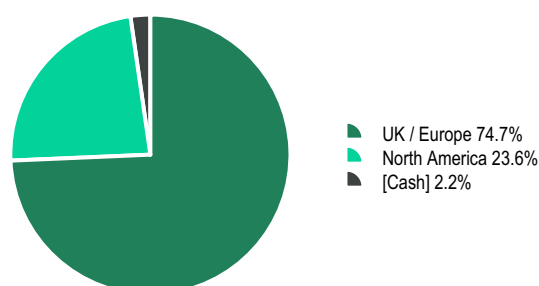
Number of holdings	20
Weighted average market cap (US\$bn)	19.90
Dividend Yield (%) forecast (12month)	4.45%
EV/EBITDA (Forecast)	11.6
Benchmark	G7 CPI +5%

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\$4,539.5	ISIN / SEDOL	AU60PIM67697 / PIM6769AU
Fund size (m)	AU\$3,005.5	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 %
SES SA FDR (Class A)	Comms	France	9.09
Edison International	Electric	United States	7.82
Terna S.p.A.	Electric	Italy	7.82
Orsted	Renewables	Denmark	7.60
United Utilities Group PLC	Water	United Kingdom	7.43

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
SES SA FDR (Class A)	Comms	France	1.09
Fraport AG	Airport	Germany	0.19
Elia Group SA/NV	Electric	Belgium	0.06

Detractors	Sector	Geography	% (LCY)
Orsted	Renewables	Denmark	-1.53
Norfolk Southern Corporation	Railway	United States	-0.55
United Utilities Group PLC	Water	United Kingdom	-0.40

Monthly Update

The portfolio returned -1.00% (net of fees) in August versus the benchmark return of 0.63%. The total contribution to local returns from our equity holdings was -3.56%. The main contributors in the period were our holdings in SES, Fraport and Elia Group. The main detractors were Orsted, Norfolk Southern Corporation and United Utilities Group.

Portfolio Positioning and Macro Outlook

The Investment Committee made the following changes during the month: 1) The position in Enel (EU Utility) was reduced, with the proceeds used to fund a new position in Redeia (EU Utility); 2) The position in Public Service Enterprise Group (US Utility) was fully exited, with the proceeds used to fund a new position in Elia Group (EU Utility) and upweight the Orsted (EU Renewables) position. The result of the trades increased overall base case returns and maintained or slightly improved several key risk metrics including stagflation, major stress risk of loss and the inflation beta.

Stock Highlight

Elia System Operator (ELI-BE) is a Brussels-listed electricity transmission system operator. Elia owns and operates the Belgian electricity transmission operator, as well as the German electricity transmission operator 50Hertz, in which it owns 80%. Elia has recently updated its strategic planning over the coming decade such that it expects to grow its networks at between 7-10% pa over that time period. This is partly driven by the large investments required to build 'transmission islands' in the North Sea, facilitating Offshore wind development in the region. Given the changes required in the electricity market to deliver EU strategic goals and country-based goals such as the Belgian and German Energy Transitions, ATLAS believes that Elia is well placed to capture the outcomes of supportive regulation for delivering strategic outcomes to energy users. The accompanying investment program, which is vital to the renewable energy targets for Germany and Belgium, will support growth in regulated asset base as well as provide scope for enhanced returns if projects are delivered within budget.

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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