

## ATLAS Infrastructure Australian Feeder Fund - Unhedged

### Fund Objective

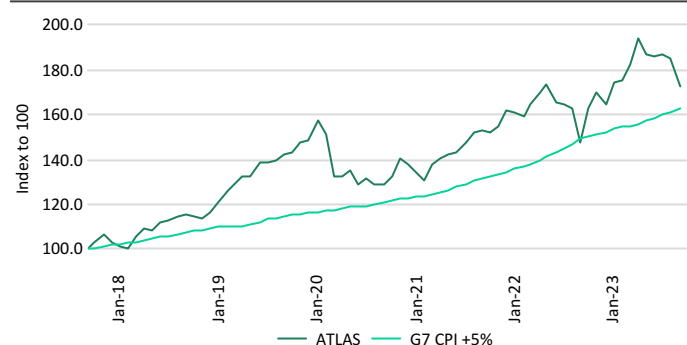
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	-7.0	-7.5	16.9	10.1	8.3	9.5	-6.9	16.8	1.9
G7 CPI +5%	0.7	2.3	9.0	10.4	8.6	8.4	5.9	9.3	13.1
Relative performance	-7.6	-9.8	7.9	-0.2	-0.3	1.1	-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

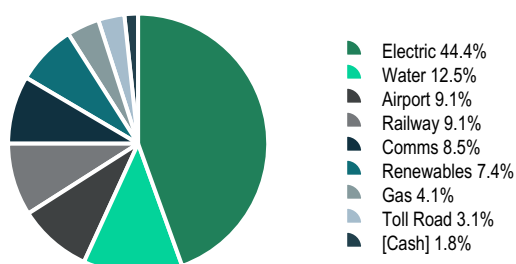


### Portfolio Metrics

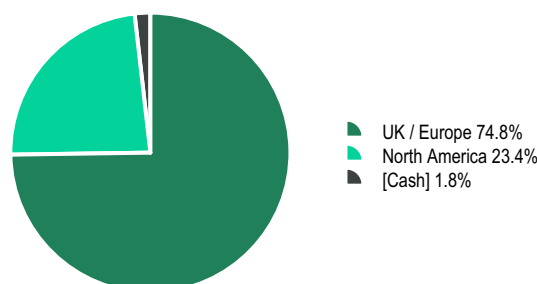
Number of holdings	20
Weighted average market cap (US\$bn)	18.40
Dividend Yield (%) forecast (12month)	4.60%
EV/EBITDA (Forecast)	12.1
Benchmark	G7 CPI +5%

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\$4,284.5	ISIN / SEDOL	AU60PIM67697 / PIM6769AU
Fund size (m)	AU\$2,798.1	Fund type	Feeder Fund
TER/OCF	1.01%	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	8.46
Edison International	Electric	United States	7.75
United Utilities Group PLC	Water	United Kingdom	7.73
Terna S.p.A.	Electric	Italy	7.71
Orsted	Renewables	Denmark	7.42

### Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Fraport AG	Airport	Germany	0.02

Detractors	Sector	Geography	% (LCY)
Orsted	Renewables	Denmark	-0.99
SES SA FDR (Class A)	Comms	France	-0.69
Avangrid, Inc.	Electric	United States	-0.56

### Monthly Update

The portfolio returned -6.98% (net of fees) in September versus the benchmark return of 0.67%. The total contribution to local returns from our equity holdings was -5.33%. The main contributor in the period was our holding in Fraport. The main detractors were Edison International, SES and Orsted.

### Portfolio Positioning and Macro Outlook

The Investment Committee made portfolio position changes during the month. As a result there was no material change to risk exposures in the period.

### Stock Highlight

Severn Trent (SVT-LN) is the provider of water and wastewater services to over 8m people in the Midlands area of the UK. Severn Trent is regulated by Ofwat (the UK water regulator) and every five years, is required to submit a detailed business plan that sets out planned network investment, expected operating costs and proposed changes to customer bills. The usual process is then for the regulator, Ofwat, to propose achieving the same outcomes with less spending and less bill increases. The system is designed to encourage the water companies to find efficiencies to deliver outcomes with less spending and has been instrumental in ensuring customer bills have stayed low over the past ten years. However, the Severn Trent business plan submitted in 2023 represents a departure from the past with the company proposing a c60% increase in investment totalling GBP12.9bn over the period in order to fund infrastructure upgrades to meet new statutory targets for environmental standards as well as climate change adaption. In order to ensure that the company was in a position to deliver the spending ahead of the bill increases, Severn Trent announced a capital raise at the end of September for GBP1bn to fund the new investment. ATLAS chose to participate in the capital raise, resulting in a small increase to the Severn Trent position, as our analysis showed that the additional capital would help Severn Trent achieve its targets earlier and with lower impact to customers and this would help support a sustainable return for equity investors.

### Contacts

#### London office

Level 3, 25 Watling St  
London EC4M 9BR  
info@atlasinfrastructure.com

#### Sydney office

Level 4, 95 Pitt St  
Sydney, NSW 2000  
info@atlasinfrastructure.com

## ATLAS Infrastructure Australian Feeder Fund - Unhedged

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### Contacts

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](mailto: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](http://www.atlasinfrastructure.com)