

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE




INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years %	1 year % p.a.	3 months %	1 month %
AIAFF AUD Hedged	9.00	9.01	3.55	(1.71)	10.24	(4.27)
AIAFF AUD Unhedged	9.96	9.77	3.48	1.86	11.60	(3.23)
G7 CPI + 5%	8.31	8.34	9.40	13.13	1.96	0.78
FTSE Developed Core 50/50 Infrastructure	4.86	4.70	1.08	(4.16)	6.20	(3.10)

Calendar Year Return	2022 %	2021 %	2020 %	2019 %
AIAFF AUD Hedged	(1.71)	14.86	(1.66)	27.71
AIAFF AUD Unhedged	1.86	16.83	(6.89)	27.28

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 4.27% over the month of December, while the unhedged portfolio fell 3.23% (net of fees).

The largest contributions to the absolute portfolio return came from EON (+0.1%), Portland General Electric Company (+0.02%) and Avangrid (+0.02%). The main detractors were Aeroports de Paris (-0.7%), SES (-0.6%) and Terna (-0.5%).

On a relative basis, the portfolio's overweight to Europe (73% portfolio versus 15% benchmark) detracted -1.8% to returns, and the lower allocation to the North American sector (20% portfolio versus 69% benchmark) detracted -0.4%. The portfolio benefited from a lack of exposure to North American Pipelines and Storage assets (+0.4%) as well as an overweight to European Water Utilities (+0.2%). However stock selection in European Airports and Communications as well as US Electric Utilities was negative as our largest holdings (ADP, SES and Edison) all underperformed their sector average.

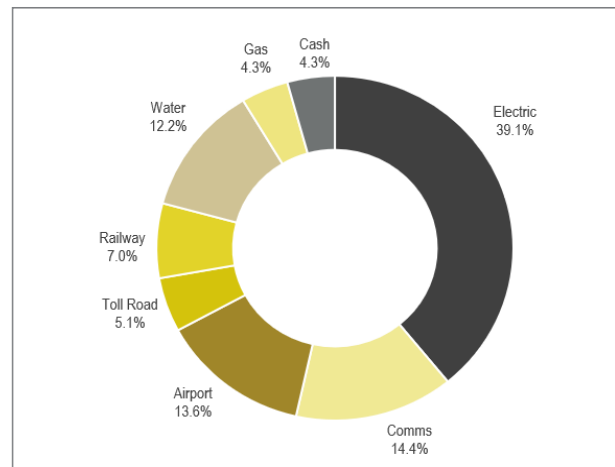
On a company level we would note the following key developments:

- **AENA** (European Airports) launched the tender for the new duty-free contracts covering 27 airports across the Spanish network (c. 66,000sqm). The contracts have been restructured to 12 years with three annual extensions to incentivise store upgrades, the implementation of new technologies and digitalisation and will include both a minimum rental and variable component. The results of the tender are expected in July 2023. This tender forms part of a wider contract renegotiation program at AENA currently underway, which includes various key contracts, including cleaning, the F&B

contracts at Madrid Airport and car rental.

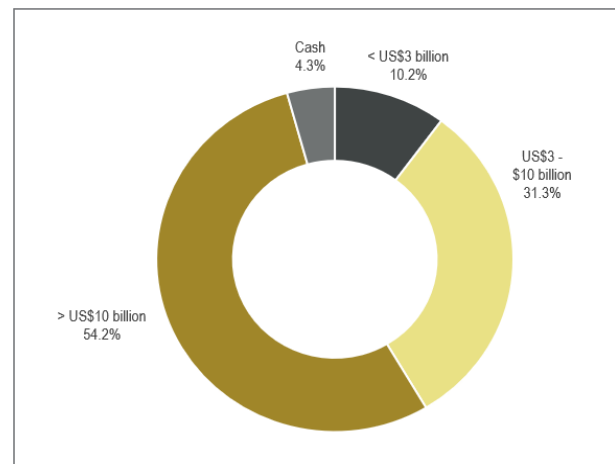
- SES** (European Satellites) launched the first two satellites of its new 'mPower' generation. SES is planning to launch 11 mPower satellites over the next 18 months, joining the existing 20 O3b satellites which provide high-capacity data services to users in the aviation, cruise, maritime and telecommunication sectors. The primary driver for the development of mPower has been the growth in demand for the existing O3b network which has exceeded capacity in a number of geographic regions. The mPower satellites offer two important improvements; firstly each satellite has more than 10 times the capacity of the first generation of O3b, supporting high bandwidth applications at lower prices. Secondly, the mPower satellites have the capability to dynamically allocate capacity through steerable beams, this means that more band width can be deployed to demand locations with less 'wasted' system capacity. The development and launch of the mPower satellites has been delayed a number of times by the pandemic and so the successful implementation of the system over the next 12 months will very important for the development of the SES business.
- ENEL** (European Utility) confirmed that it had arranged for a EUR12bn facility with the Italian Government to fund collateral obligations arising from the trading activities of the Enel energy business. In the normal course of business, utilities such as Enel, who have both electricity generation and retail electricity demand, will sign matching forward purchase and sale contracts to eliminate exposure to market power prices. However, due to the extreme volatility in energy prices over the course of 2022, utilities have been required to post substantial collateral against the hedge contracts, putting strain on short term funding. In response, the EU has allowed individual Governments to provide liquidity to fund collateral without triggering state aid restrictions (such as the Enel loan) as well as working on mechanisms to limit volatility in energy prices (such as the Gas price cap introduced in December 2021). ATLAS views these interventions as helpful, in that they reduce short term funding requirements, but still falling short of the longer-term market design reforms that would reduce some of the structural risk in the electricity market as well as allow utilities (such as Enel) to sell more of their renewable energy under long term contracts without the need to hedge using derivatives

SECTOR ALLOCATION



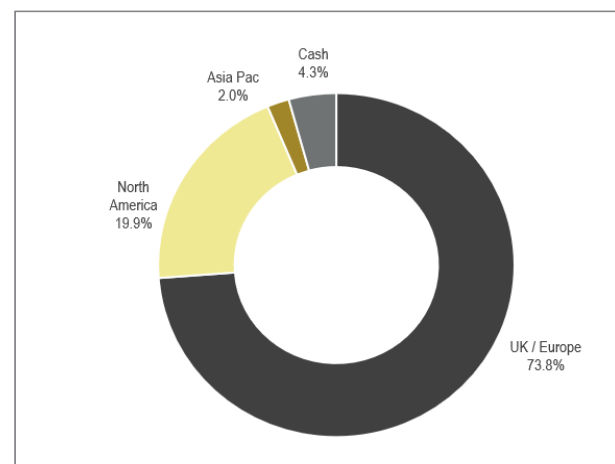
Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

REGIONAL ALLOCATION



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 HOLDINGS

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

Stock	Fund %
Enel	8.5
United Utilities	7.6
SES	7.5
Terna	7.5
Edison International	5.8
Norfolk	4.8
E.ON	4.8
Aeroports de Paris	4.7
Aena	4.6
Severn Trent	4.6
Total	60.4
Number of stocks held	22

Source: 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
Atlantia
Getlink
Aeroports de Paris
Top 3 Detractors
Fraport
SES
Eutelsat Communications

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: ATLAS Infrastructure, FactSet.

CONTACTS

For more information about the ATLAS Infrastructure Australian Feeder Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Dane Cuthbert

Key Account Manager (NSW/ACT)
E: dane.cuthbert@pantribal.com.au
M: 0448 534 418

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Colin Woods

CEO (WA)
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304
pantribal.com.au

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 December 2022:

Qualitative Ratings



IMPORTANT INFORMATION

While every care has been taken in the preparation of this document, neither ATLAS Infrastructure (Australia) Pty Limited ABN 37 613 657 131 AFSL 497475 nor PAN-Tribal Asset Management Pty Limited ABN 35 600 756 41 AFSL 462065 make any representation as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

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 20 January 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

Morningstar Awards 2021©. Morningstar, Inc. All Rights Reserved. Awarded to ATLAS Infrastructure for Fund Manager of the Year, Undiscovered Manager, Australia.

The rating issued July 2022 PIM9253AU & July 2022 PIM6769AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned PIM9253AU April 2022; PIM6769AU April 2022) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>.

The Zenith Fund Awards were issued on 14 October 2022 by Zenith investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.