

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE




INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years % p.a.	1 year % p.a.	3 months %	1 month %
AIAFF AUD Hedged	9.83	10.89	6.42	4.99	1.17	(2.08)
AIAFF AUD Unhedged	10.91	11.77	4.91	10.03	2.94	0.55
G7 CPI + 5%	8.37	8.49	9.64	12.75	2.38	0.40
FTSE Developed Core 50/50 Infrastructure	4.51	5.80	2.52	(1.77)	(4.13)	(3.62)

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 2.08% over the month of February, while the unhedged portfolio rose 0.55% (net of fees).

The largest contributions to the absolute portfolio return came from Aena (+0.3%), Eiffage (+0.2%) and E.ON (+0.2%). The main detractors were SES (-0.9%), Norfolk Southern Corporation (-0.3%) and United Utilities Group (-0.3%).

On a relative basis, the portfolio's overweight to Europe (74% portfolio versus 17% benchmark) contributed 2.7% to returns, and the lower allocation to the North American sector (22% portfolio versus 66% benchmark) contributed 0.9%. The portfolio benefited from stock selection in North American Electric Utilities (+0.4% due to our holdings in Portland Electric and ALLETE) and underweight to North American Communications (+0.6%), which was more than offset by negative stock selection in European Communications (led by SES) and North American Railways (led by Norfolk Southern Corporation).

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

- **SES** (European Communications) reported its FY22 results, which were in-line with expectations and guidance. However, the FY2023 guidance of revenue and EBITDA came in below expectations by c.5% due to a later commercial start date for the new O3bm satellite system (was expected during 2023, now delayed until Q4-23/24). Absent that impact the remainder of the business appears to be on track to deliver 2023 expectations. The market reacted strongly to the guidance change before recovering somewhat

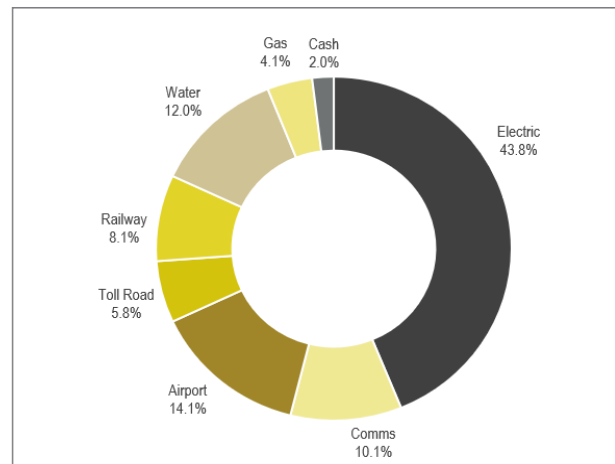
after the earnings call.

- On February 3, 50 cars of a **Norfolk Southern** (North American Rail) train hauling vinyl chloride and other products derailed in East Palestine, Ohio, causing a fire which required a three-square mile evacuation. No injuries have been reported. EPA has sent a notice of potential liability to Norfolk Southern on 10th Feb, outlining the agency’s clean-up actions and potential to hold the railroad accountable for the clean-up or associated costs. The National Transportation Safety Board released a preliminary report on the incident on 23 February 2023 which attributed the derailment to an overheated wheel bearing but did not offer an exact cause of the derailment. The report also cleared the NSC crews on the train of any wrongdoings. Future investigative activities will be focused on rail and tank car design, maintenance, accident response processes and inspection practices. We note that Norfolk Southern has insurance which covers bodily injury and property damage to third parties above \$75m and below \$800m per occurrence. Comparison can be drawn to a CSX derailment incident in Mount Carbon, West Virginia in 2015 when a crude oil train carrying 107 tank cars derailed, causing 19 railcars carrying crude oil to ignite. This triggered an expense of \$23m and another \$4.7m to settle environmental violations and water treatment.
- Transurban** (Australian toll road) reported its 1H23 results, with two key takeaways. One was the upcoming departure of Scott Charlton, the CEO who has overseen the transformation of the business over the past decade. The strategy at Transurban is now well bedded down and hence we would not expect to see any material variation under a new CEO. Further, Transurban noted the approval of the M7/M12 integration project, a \$1.6bn project which will include the widening of the M7 in Sydney (Transurban 50% owner and operator) and an interchange which will link the M7 to the M12, which runs out to the new Western Sydney Airport. This project is an example of Transurban competitive position; the ability to deliver project for the State which are simultaneously the cheapest option for users, whilst also delivering very strong returns for shareholders.

“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.”

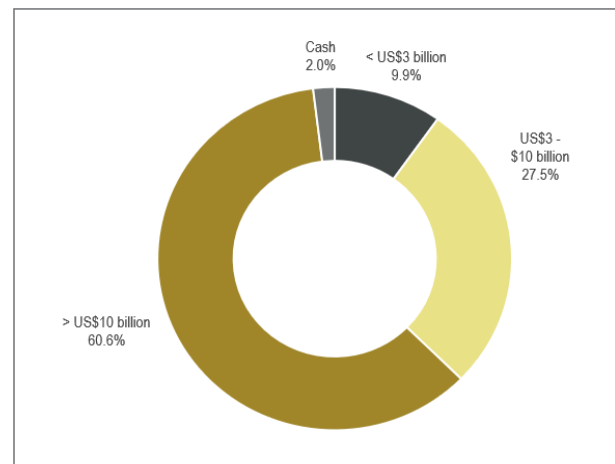
Matt Lorback, Partner,
ATLAS Infrastructure

SECTOR ALLOCATION



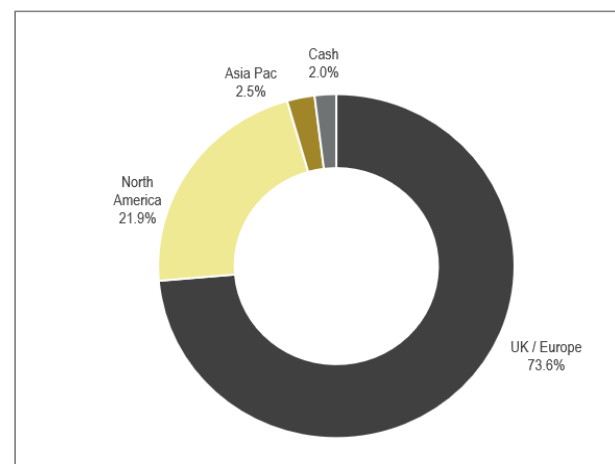
Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

FUND HOLDINGS

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

Stock	Fund %
Enel	8.3
Edison International	7.7
United Utilities	7.5
SES	7.4
Terna	7.3
Aena	4.8
E.ON	4.8
Fraport	4.7
Aeroports de Paris	4.5
Severn Trent	4.5
Total	61.5
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
Atlas Arteria
Atlantia
Getlink
Top 3 Detractors
Eutelsat Communications
SES
Norfolk Southern

*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 28 February 2023:

Qualitative Ratings



IMPORTANT INFORMATION

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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 17 March 2023. ©2022 PAN-Tribal Asset Management Pty Ltd.

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