ATLAS INFRASTRUCTURE

30 June 2023

FUND MONTHLY REPORT

ATLAS INFRASTRUCTURE

MORNINGSTAR Awards 2023

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	9.71	9.26	11.36	4.21	0.96	0.44
AIAFF AUD Unhedged	11.45	10.67	12.97	12.31	2.35	(0.51)
G7 CPI + 5%	8.39	8.57	10.00	10.63	2.77	0.80
FTSE Developed Core 50/50 Infrastructure	4.42	4.50	6.26	(2.78)	(0.86)	1.56

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 rose 0.44% (net of fees) over the month of June, while the unhedged portfolio fell 0.51% (net of fees).

The largest contributions to the absolute portfolio return came from Norfolk Southern Corporation (+0.4%), Enel (+0.4%) and Orsted (+0.3%). The main detractors were SES (-0.2%), Severn Trent (-0.2%) and Aeroports de Paris (-0.2%).

On a relative basis, the portfolio's overweight to Europe (69% portfolio versus 18% benchmark) was negative to returns (-0.9%), and the lower allocation to the North American sector (27% portfolio versus 65% benchmark) also had a negative impact (-0.4%), although this was slightly offset by the lower allocation to Asia Pacific (+0.3%). The portfolio benefited from exposure to US Electric Utilities (+0.1%, driven by our holding in Edison International) and European Electric Utilities and Renewables (+0.5%, driven by our holding in Enel, E.ON and Orsted), offset against our positions in UK Water (-0.7%). Stock selection was relatively neutral, excluding Norfolk Southern Corporation which outperformed its sector average.

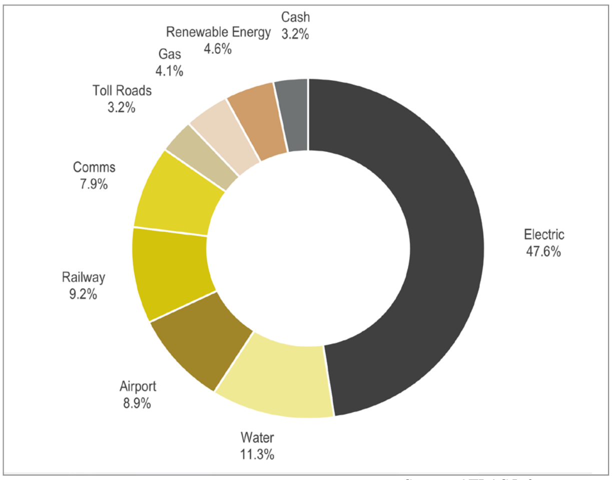
On a company level we would note the following key developments:

- **Severn Trent / United Utilities** (UK Water): The CEO of Thames Water (UK water – unlisted), Sarah Bentley, left the business at the end of June with immediate effect, which led to concerns over the financial viability of the company given its highly-leveraged balance sheet. There has been speculation of a nationalisation or further regulatory oversight to ensure the company remains financially viable. Despite the material difference in leverage and operational outcomes, the news led to share price declines from the listed UK water companies Severn Trent, United Utilities and Pennon.

- **SES** (European satellites): Announced in late June it has ceased merger talks with Intelsat. SES first disclosed talks about a possible combination with Intelsat in March. ATLAS notes that we had viewed this deal as potentially value creating in principle, but hard to execute with downside risks to SES shareholders in the short term. Given the complementary nature of the businesses, there would have been material capex savings from a combination of the businesses, and it would have assisted in reducing capacity over time. However, a combination of the top two largest commercial satellite companies would have faced substantial regulatory scrutiny and come at a sensitive time for the inclusion of SES in a 'European' IRIS consortium. With the end of talks we will continue with our engagement objectives to target a combination of share buybacks and dividend increase from the C-band proceeds. Earlier in the month, the company also announced that Steve Collar (CEO) would be stepping down at end of June, with Ruy Pinto, the Chief Technology Officer, assuming the interim CEO role until a permanent successor is named.
- **E.ON** (European Electric Utility): The German energy regulator ('BNETZA') has released a report highlighting the increases in investment it expects in the electric transmission network over the coming decade. This includes a 40% increase in transmission lines from 35,000 km to 49,000 km as Germany looks to build out offshore wind capability and supporting infrastructure in the North Sea. The BNETZA are also working to halve the approval time for these investments, from eight years down to four years, with over 50% of the additional transmission investment already approved. The update also included an increase in the regulated equity return for investments made from the current period onwards as the regulator looks to incentivise the growth.

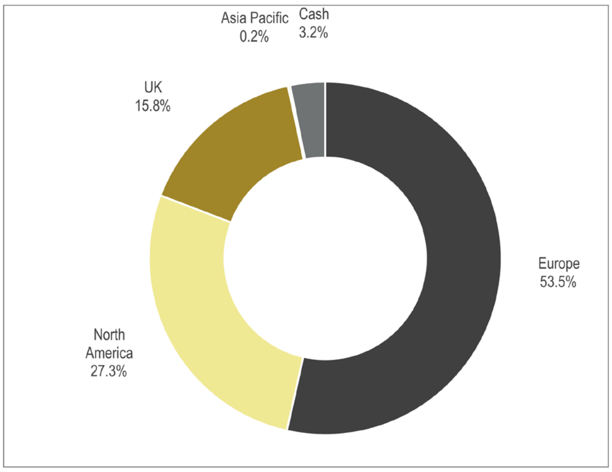
> "The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a best-in-class private market investor."
>
> Matt Lorback, Partner,
> ATLAS Infrastructure

SECTOR ALLOCATION



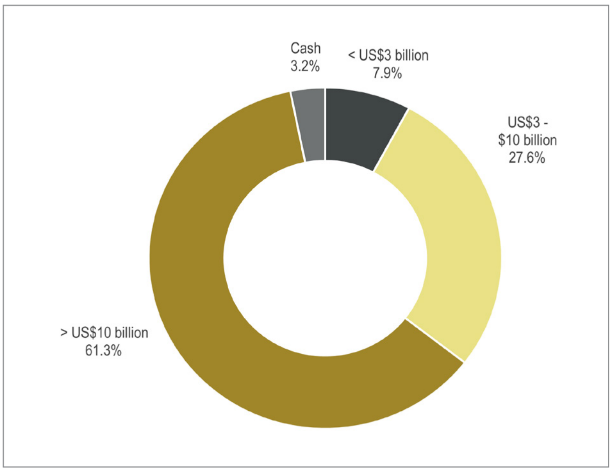
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure

FUND HOLDINGS

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

Stock	Fund %
Enel	8.1
Terna	7.8
Edison International	7.6
SES	7.1
United Utilities	7.1
Norfolk Southern	4.7
Fraport	4.6
E. ON	4.6
Orsted	4.6
National Grid	4.5
Total	**60.7**
Number of stocks held	**21**

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
Enel
E. ON
PG & E. Corporation
Top 3 Detractors
SES
Eutelsat Communications
Avangrid

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

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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 30 June 2023:

Qualitative Ratings

5 Highly Recommended Lonsec Research

Zenith RECOMMENDED

Zenith FUND AWARDS FINALIST 2022

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 21 July 2023.

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