

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	9.72	9.22	10.66	3.21	(1.97)	0.86
AIAFF AUD Unhedged	11.36	10.65	12.49	13.72	(3.44)	0.41
G7 CPI + 5%	8.45	8.62	10.34	10.56	2.70	0.98
FTSE Developed Core 50/50 Infrastructure	4.53	4.35	6.14	(6.30)	(2.26)	1.00

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 0.86% (net of fees) over the month of July, while the unhedged portfolio rose 0.41% (net of fees).

The largest contributions to the absolute portfolio return came from SES (+0.7%), Enel (+0.4%) and Edison International (+0.4%). The main detractors were Tema (-0.1%), Aeroports de Paris (-0.2%) and Orsted (-0.4%).

On a relative basis, the portfolio's overweight to Europe (68% portfolio versus 18% benchmark) was a detractor (-1.0%), and the lower allocation to the North American sector (29% portfolio versus 66% benchmark) also had negative impact (-0.3%). Offsetting the regional allocation, on a sector basis the portfolio benefited from a lack of exposure to US Communications (+0.3%) as well as an overweight to UK Water (+0.1%). Stock selection was positive overall, with the strongest performance in UK/Europe, particularly within the Communications (+0.7%) and Electric Utilities sectors (+0.4%).

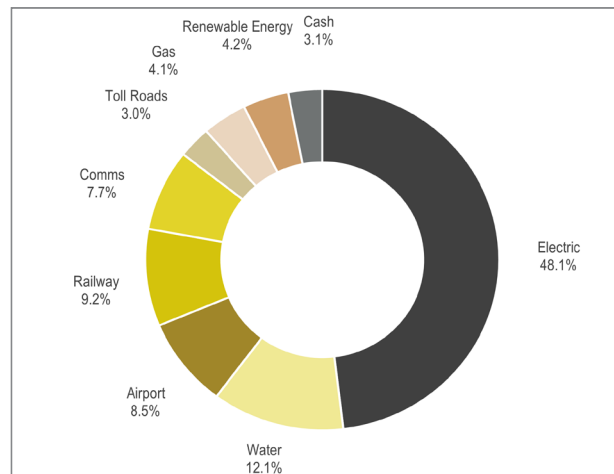
Second quarter earnings season began in July with some notable results including:

- **Aeroports de Paris (European airport).** ADP reported revenues broadly in line with estimates, however continued cost pressures from labour inflation in the lead-up to the rugby world cup and the Olympics in 2024 meant that earnings and cashflow consensus

forecasts have fallen following the announcement. ADP's international businesses continue to recover well with most of its international airports showing passenger numbers back up around 2019 levels or higher. Results from airlines including Air France also confirm that ticket prices remain very high, with total airline revenues now well above 2019 levels, a signal that we are yet to see a slowdown in consumer spending on travel.

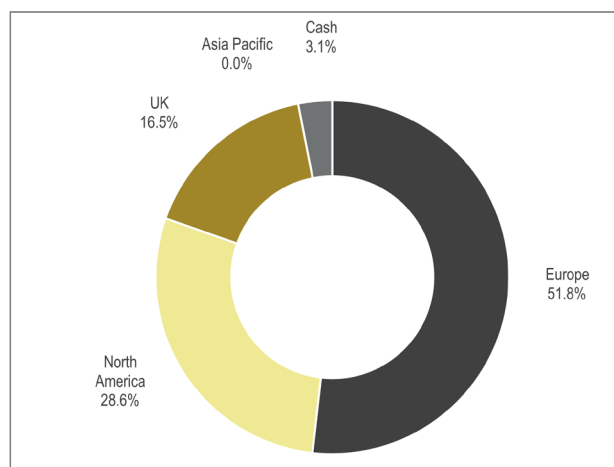
- Norfolk Southern (North American rail).** Norfolk Southern reported Q2 results, with volume down 6% vs 2022, which reflected service disruptions resulting from the East Ohio derailment in February as well as continued weakness in US freight demand. Revenue was down 8% with lower fuel cost and accessorial charges cited as headwind. The estimated costs associated with the derailment were revised upwards to \$803m (vs. \$387m at Q1). The associated costs were between environmentally related (\$581m), legal costs (\$105m), and community fund/assistance (\$117m). NSC is expected to begin filing insurance claims in Q3.
- Enel (European integrated utility).** The earnings results were the first delivered by the new CEO Flavio Cattaneo and represented progression in revenue and returns as well as ongoing improvement in balance sheet exposure. Although this was expected, given the recent normalisation of energy markets across Europe, the results were taken well by the market.
- Getlink (European rail).** GET reported Q2 results, with both car shuttles (-13% vs 2019) and Eurostar pax (-4% vs 2019) continuing to recover post COVID. Shuttle truck volume were impacted by overcapacity in the ferry market as well as weak economic growth (-23% vs 2019). Despite this, revenue exceeded that of HY19 thanks to the explicit inflation passthrough mechanism within the Railway Usage Contract, as well as shuttle pricing strategy which exceeded inflation. Eleclink reported €330m of revenue, and €207m of EBITDA (post €112m provision for profit sharing).
- In transaction news - National Grid (UK Electric Utility)** announced it would sell a further 20% stake in its gas transmission & metering business to a consortium led by Macquarie, on equivalent terms to the 60% stake it initially sold to the consortium in March 2022. That deal implied a valuation of ~1.4x EV/RAB (depending on the internal valuation for the metering business). It is understood the consortium rolled forward a call option for the final 20% stake into 2024.

SECTOR ALLOCATION



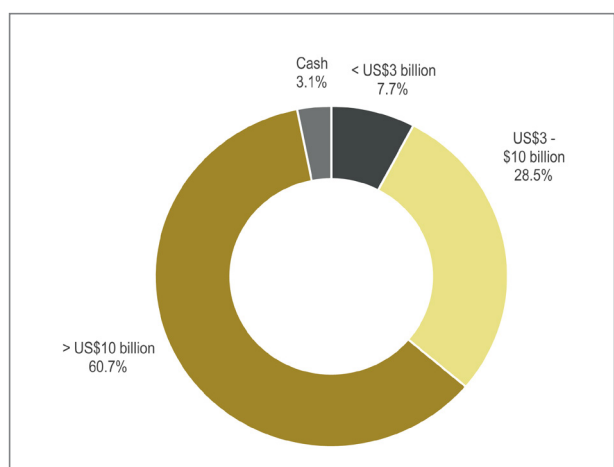
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



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 %
Edison International	7.8
SES	7.7
Terna	7.6
Enel	7.6
United Utilities	7.6
Norfolk Southern	4.7
Getlink SE	4.6
E. ON	4.5
Severn Trent	4.5
Portland General	4.4
Total	61.1
Number of stocks held	19

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
Aena
Top 3 Detractors
Avangrid
SES
Getlink

*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 31 July 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 August 2023. ©2023 PAN-Tribal Asset Management Pty Ltd.

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The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872)

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