ATLAS INFRASTRUCTURE

31 August 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	8.85	8.42	9.26	0.89	(2.58)	(3.84)
AIAFF AUD Unhedged	11.00	10.04	12.79	13.71	(1.10)	(1.00)
G7 CPI + 5%	8.43	8.60	10.42	9.77	2.42	0.63
FTSE Developed Core 50/50 Infrastructure	3.63	3.59	4.41	(9.43)	(2.18)	(4.64)

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 3.84% (net of fees) over the month of August, while the unhedged portfolio fell 1.00% (net of fees).

The largest contributions to the absolute portfolio return came from SES (+1.1%), Fraport (+0.2%) and Elia (+0.1%). The main detractors were United Utilities (-0.4%), Norfolk Southern (-0.6%) and Orsted (-1.5%).

On a relative basis, the portfolio's overweight to Europe (74% portfolio versus 18% benchmark) was positive to returns (+1.51%), and the lower allocation to the North American sector (24% portfolio versus 65% benchmark) also had a positive impact (+0.33%).

The portfolio benefited from its overweight position in European Electric Utilities (+0.3%), however the exposure to European Renewables (-1.24%) detracted from returns, as did the underweight position in US Pipelines & Storage (-0.46%). Stock selection in both markets was negative overall, with Norfolk Southern (US Railways) underperforming its sector average, which was slightly offset by holding in SES (European Communication), Fraport (European Airports) and Terna (EU Electric).

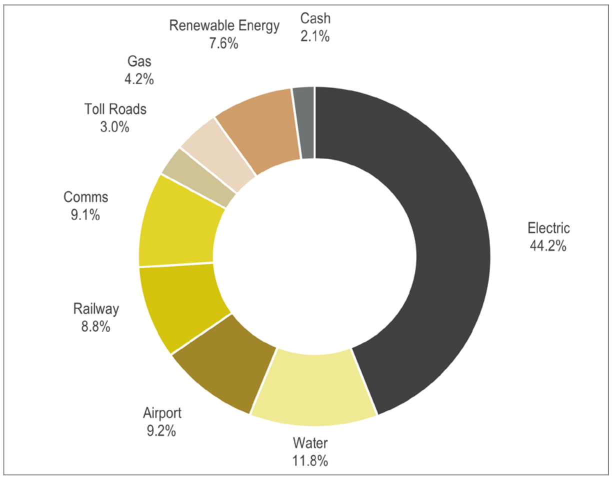
On a company level we would note the following key developments:

- **SES (European satellites)** reported its Q2 result in early August, confirming its 2023 earnings outlook, as well as announcing a €150m buyback program to be executed over the coming 12 months, to which the market responded positively. Later in the month the

Federal Communications Commission validated that SES had completed all necessary work to clear the C-band spectrum, clearing the way for the final payments to be made later this year. Although the buyback represented only a small part of the potential C band proceeds (US$3bn), we view the announcement as a very positive signal of priorities from the new management team.

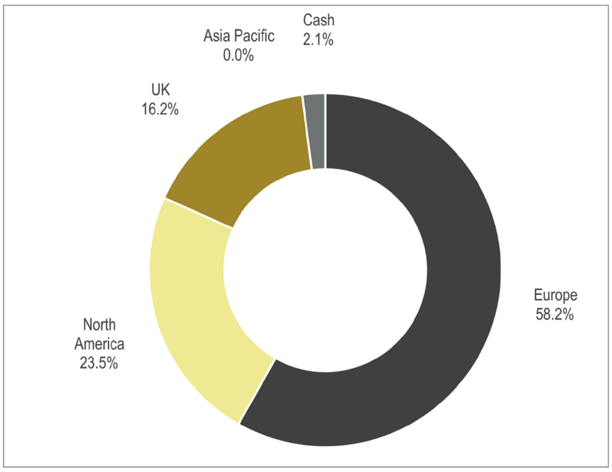
- Late in the month **Orsted (European renewables)** announced that it had anticipated impairments in its US offshore wind business due to supply-chain issues, as well as expectations around tax credits and interest rates, with total impairments potentially as high as DKK 16bn (USD 2.3bn). Despite Orsted not yet at Final Investment Decision for many of its US offshore projects, the impairments would be taken against the assets Orsted has already built up in anticipation, including supply-chain and operational assets. Given the timing of the announcement, so close to Q2 results earlier in the month, as well as the ongoing issues in the offshore space globally the market was taken completely by surprise and responded negatively as a result. From an ATLAS perspective, we saw the only material incremental negative as being the reduction in the expected ITC credit - given the company had already guided capex higher and we had already included higher interest rates in our base case.
- **Fraport (European airport)** reported its Q2 results which showed traffic at Frankfurt airport recovering to ~82% of 2019 levels, and Asia-Pacific traffic recovering strongly across the quarter, which should show up in numbers in the coming months. Following ongoing consultations with the airlines, Frankfurt also announced an expected tariff increase of 9.5% in 2024, which is on the back of a headline is a 4.5% increase in 2023. This makes Frankfurt one of the only European airports under ATLAS coverage to raise tariffs so substantially post Covid. This increase will offset the cost pressures and slower retail ramp-up that Frankfurt is seeing compared with peers.

SECTOR ALLOCATION



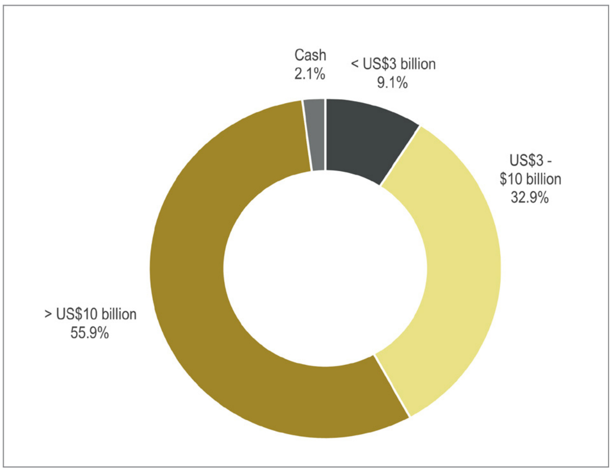
Source: ATLAS Infrastructure

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 %
SES	9.1
Terna	7.8
Edison International	7.8
Orsted	7.6
United Utilities	7.4
Enel	4.7
Fraport	4.7
Getlink SE	4.6
Aeroports de Paris	4.5
Severn Trent	4.4
Total	62.6
Number of stocks held	20

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
Orsted
Avangrid
Aeroports de Paris

*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 as at 31 August 2023:

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 19 September 2023.

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