

ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND

FUND PROFILE



September 2023

FUND OVERVIEW

APIR Code	PIM9253AU (Hedged) PIM6769AU (Unhedged)
Inception date	3 October 2017
Fund benchmark	G7 CPI + 5% net of fees
Recommended investment timeframe	The minimum suggested investment time frame is 3 years.
Currency	Hedged or unhedged options
Average number of stocks	Typically 18 - 30
Investment universe	c.130 OECD infrastructure companies subject to ATLAS 'Infra Quality Score'
Targeted return	G7 CPI + 5% after fees p.a. over rolling 3-year periods
Minimum investment & withdrawal amounts *	\$25,000 – initial investment \$5,000 – additional investment \$5,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Semi-annual
Establishment fee	None
Withdrawal fee	None
Management fee	0.70% p.a. (inclusive of GST less RITC) of the Net Asset Value
Other management fees & costs**	0.32% per annum
Performance fee	None
Buy/sell spread	0.0% / 0.0%
Investment manager	ATLAS Infrastructure (Australia)
Responsible entity	The Trust Company (RE Serv)
Custodian	The Northern Trust Company

* these amounts may be varied if investment is made via a platform

** please refer to the PDS for further details

INVESTMENT OVERVIEW

The ATLAS Infrastructure Australian Feeder Fund (the Fund) aims to provide 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.

The investment process is centred around the fundamental analysis of corporate assets and cash flows, through rigorous research and company modelling, consistently applied across its investment universe. This analysis enables the team to make meaningful, high conviction investments supported by its own sector knowledge, company research and due diligence.

ATLAS values a collective approach to decision-making, drawing on the combined experience of its staff and reducing the scope for individual bias within the portfolio.

All investment ideas are subject to the same scrutiny and peer review process. Each member of the Investment Committee takes full ownership of every decision to buy or sell assets in the portfolio.

Infrastructure assets are by their nature long lived and relatively inflexible. Therefore, in purchasing long dated infrastructure assets, investors inherently take on exposure to changes in government policies and other social and climate related factors.

ATLAS has developed a proprietary methodology which explicitly models the cash flow impacts of climate change policies and associated economic transitions. Consideration of these factors is an integral part of our assessment of all investments for all portfolios, rather than an approach for a particular strategy or as an addendum to its investment process.

Features of the investment approach include:

A focused investment universe

ATLAS screens 330 developed market stocks which are filtered to a focused ATLAS universe of circa 140 global stocks that meet specific infrastructure quality metrics.

Bottom-up fundamental approach

The approach focuses on the long-term cash flows (+50 years) and total return metrics of each asset within the ATLAS universe.

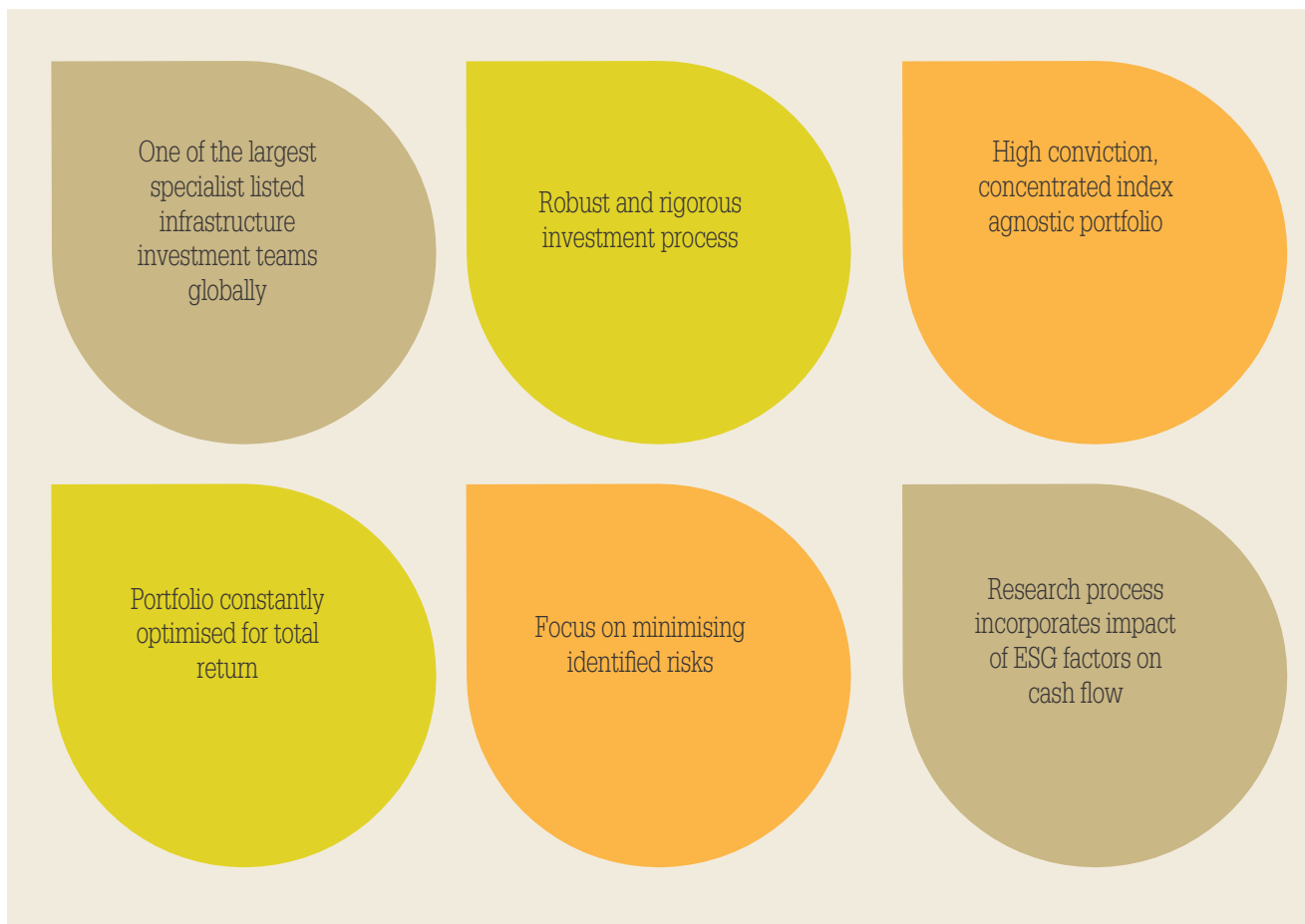
Portfolio optimisation

A range of return and risk metrics are used to determine whether a proposed trade will result in a material improvement in total return and / or a reduction of risk exposure.

Climate change

ATLAS incorporates climate transition scenarios (base case, fast transition and delayed action) into each of its company models and aims to minimise any downside risk in a fast transition scenario.

KEY FEATURES



WHY INVEST IN THE ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND?

The ATLAS Global Infrastructure strategy is available through the ATLAS Infrastructure Australian Feeder Fund.

Deep infrastructure experience

ATLAS has one of the largest investment research teams in the infrastructure industry with 100+ years combined experience. The team is led by sector specialists who bring many years of experience in their specific field, supported by a team from a range of different disciplines.

Strong infrastructure foundations

ATLAS is majority owned and financially supported by GIP (Global Infrastructure Partners), the pre-eminent direct infrastructure investor. The firm's objective is to bring to the listed market the same rigorous research and focus on cash flow analysis as a private market investor.

Structure and alignment

ATLAS partners and staff own a significant proportion of the firm's equity, which facilitates alignment of the entire team with the overall objectives of the firm. All actions undertaken by individuals emphasises the importance of a team approach.

Truly global coverage

With offices in Sydney and London, ATLAS is a globally oriented firm which brings together a team with deep expertise in a broad range of sectors and geographies. This breadth serves to reduce portfolio "home bias" and "familiarity bias".

Emphasis on climate change

ATLAS has developed a detailed climate change policy framework which is embedded in each of its financial models. This framework enables ATLAS to evaluate the impact of three climate change policy scenarios on each of its investments - Base Case, Fast Transition and Delayed Action.

Strong ESG beliefs

ATLAS believes that over the long term, all infrastructure assets operate under an implicit Environment, Social and Governance 'contract' which will influence long-term cashflows in the same way as any regulatory framework or formal contracts. All material ESG risks and opportunities need to be captured and detailed within the same set of returns and risk measures used to make investment decisions. ESG awareness, integration and risk management is part of each ATLAS investment professional's skill set and responsibility.



ABOUT ATLAS INFRASTRUCTURE (AUSTRALIA)

ATLAS is a specialist global listed infrastructure manager with offices in London and Sydney. The firm was launched in 2017 with the backing of Global Infrastructure Partners and, at 30 September 2023, had A\$6.0 billion funds under management.

ATLAS combines a broad range of infrastructure and investment expertise:

World class investment team

- 15 person investment team
- 4 highly experienced Partners

Investment Governance Board

- 4 highly experienced Sovereign Wealth Fund and pension investors

Leveraging GIP Sector and Technical Expertise

- Sector Forums facilitate knowledge transfer

Macro & Climate Advisory Board

- 5 independent leaders in their fields

Global Infrastructure Partners

Global Infrastructure Partners (GIP) is a leading global independent infrastructure fund manager, founded in 2006. GIP has grown to be one of the world's largest infrastructure investors, targeting businesses and assets in the energy, transportation, water and waste sectors. GIP manages more than US\$100 billion (at 30 September 2023) in assets on behalf of its global investor base.

Independent advisory bodies

As part of its governance focus, ATLAS has established two independent advisory boards. The Investment Governance Board independently assesses and provides advice on the ATLAS investment process and outcomes; the Macro & Climate Advisory Board establishes an internally consistent set of macro central forecasts and scenarios which are used within all ATLAS investment models, including GDP, CPI, bond rates and climate change policy scenarios.

KEY INVESTMENT PROFESSIONALS

ATLAS's 16-person investment team is one of the largest dedicated listed infrastructure teams in the world and is comprised of highly experienced infrastructure investors. It includes four partners, five principals, three associates and four analysts. The investment team is supported by highly experienced trading, compliance and operations teams.

A team of this size and experience allows for comprehensive and consistent analysis of some 140 companies, using the proprietary research and bottom-up company modelling that is a hallmark of ATLAS's high conviction investment strategy.

The investment team is built around the idea of sector expertise and leadership, coupled with a team ethic. Each of the investment partners drives the research effort for the sector(s) in which they have a particular expertise, but all investment output is scrutinised by the team as a whole.

"All aspects of our business have been developed to facilitate an integrated and cohesive team structure. Everything from our research processes to our remuneration structures reinforce the primacy of the team over the individual."

– Rod Chisholm, Partner



Rod Chisholm, Partner

Rod has over 25 years experience in the infrastructure and telecoms sectors and is a founding partner of ATLAS. His experience includes a number of key roles at RARE Infrastructure, including Head of Tailored Portfolio Strategies, membership of Investment Committee and Head of Research.



David Bentley, Partner

David has over 20 years experience in the infrastructure sector and is a founding partner of ATLAS. His experience includes infrastructure focused investment management roles at RARE Infrastructure and the Future Fund.



Matthew Lorback, Partner

Matt has over 20 years experience in the infrastructure sector. Prior to joining ATLAS, Matt was a portfolio manager at Hastings Funds Management, where he was a member of the Investment Committee. Matt represented investors on the boards of, among others, Perth Airport, Port of Newcastle, Queensland Airports Limited and North Queensland Airports.



David McGregor, Partner

David has 16 years experience in the listed infrastructure securities sector. Before joining ATLAS, David worked for RARE Infrastructure where he was responsible for analysis of a range of infrastructure and utilities securities in ATLAS's investment universe, and Macquarie Capital Securities as an infrastructure and utilities research analyst.

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 September 2023:

Qualitative Ratings



HOW TO INVEST

Investment can be made using the Fund's PDS (for wholesale investors). Both the hedged and unhedged versions of the Fund are available via the following Investor Directed Portfolio Services:

AMP North
Asgard
BT Panorama
CFS Edge
Colonial FirstWrap
HUB24
IOOF
Macquarie Wrap
Mason Stevens
MLC Wrap
Navigator
Netwealth
OneVue
Powerwrap
Praemium
uXchange

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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.

Applications to invest in the ATLAS Infrastructure Australian Feeder Fund must be made on the application form which can be obtained by contacting PAN-Tribal on (03) 9654 3015.

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