
ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND

FAQS

September 2023

Q1| WHO IS ATLAS INFRASTRUCTURE?

ATLAS Infrastructure is a specialist investment manager focusing on listed infrastructure companies. The firm concentrates on the underlying long-term cash flows of these companies through analysis of their component assets, adopting a private markets approach to modelling investment returns.

The firm has offices in London and Sydney, and is a globally oriented firm with deep expertise in a broad range of sectors and geographies. It's supported financially by Global Infrastructure Partners, a pre-eminent independent investor in the unlisted infrastructure sector.

ATLAS has a large and experienced investment team led by four investment partners who are experts in their sectors. The team is one of the largest dedicated listed infrastructure teams in the world, comprised of highly experienced infrastructure investors who are supported by highly experienced trading, compliance and operations teams.

About 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 approximately US\$100 billion (as at September 2023) in assets on behalf of its global investor base.

Q2| WHY DID PAN-TRIBAL WANT TO WORK WITH ATLAS?

PAN-Tribal Asset Management focuses on sourcing and distributing high quality investment products managed by experts from around the world. There's a particular focus on products that fulfil an unmet investment need...be it asset class, investment style or investment discipline of the underlying fund manager.

The depth and experience of the investment team, backing from GIP, and the firm's investment ethos and approach are just some of the reasons we chose to work with ATLAS. Other reasons include:

- Structure and alignment – best practice investor/investee alignment through a model of corporate and investment governance that aligns investment decisions and corporate processes with the long-term interests of investors.
- 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.
- Conviction – ATLAS takes a high conviction approach to portfolio construction that focuses on investing in only those high-quality listed infrastructure assets which provide the best risk/return characteristics.
- Emphasis on climate change – explicit recognition of climate change risks through an investment process which incorporates a dynamic approach to different global policy responses to carbon emissions and climate change.
- Research driven – ATLAS is committed to its own research and due diligence, avoiding broker research and other third-party recommendations.
- A focus on governance – a strong governance culture with a robust risk and compliance framework, and an exemplary fiduciary track record.

Q3| WHY INVEST IN LISTED INFRASTRUCTURE?

Infrastructure has a range of investment characteristics which are attractive to pension and sovereign wealth funds. For this reason, there has been a consistent trend of institutions increasing their infrastructure allocations.

For the same reasons, infrastructure is increasingly attractive to individual investors – an allocation to this asset class can potentially deliver lower volatility and higher returns than equities and is a diversifying addition to a multi-asset class portfolio.

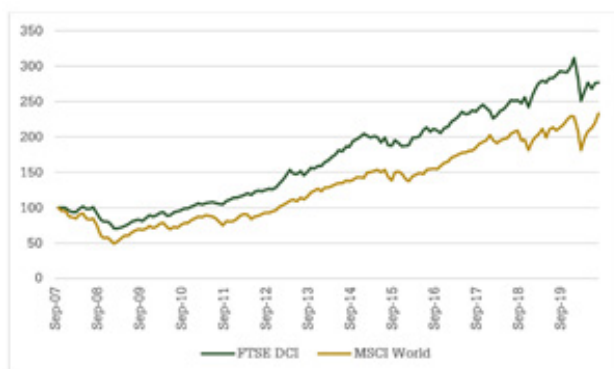
Risk versus return

Investment returns for listed infrastructure have been materially higher than the broader equities market over the past ten years, with lower risk (figure one). During the Global Financial Crisis, the draw down in listed infrastructure was about 30% less severe than in general equities; at the same time, listed infrastructure also recovered to its previous peak in approximately half the time taken by the general market (see figure two).

Interestingly, this draw down and recovery profile occurred in an environment with limited unmet demand for infrastructure assets.

Figure one: Listed infrastructure outperformed equities

Returns indexed to 100



Source: FactSet, ATLAS calculations. All returns in AUD hedged. FTSE DCI is the FTSE Developed Core Infrastructure Index.

Figure two: Lower draw down during market crisis and significantly faster recovery vs global equities

Peak to trough and then recovery during 2008/09
Returns indexed to 100

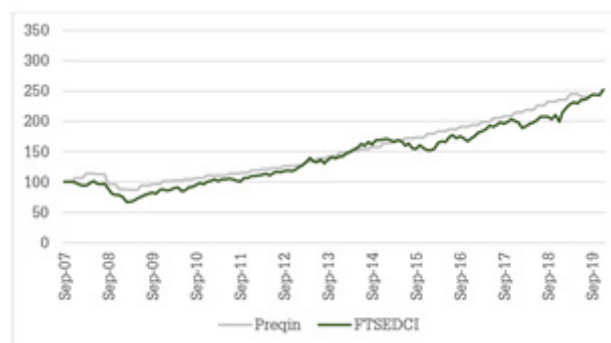


Source: FactSet, ATLAS calculations. All returns in AUD hedged. FTSE DCI is the FTSE Developed Core Infrastructure Index.

Stable returns across listed assets

Figure three: Long term returns for listed and unlisted infrastructure

Returns indexed to 100 - Preqin 6 month lagged to adjust for valuation lag



Source: Factset, Preqin, ATLAS calculations. All returns in USD unhedged. FTSEDCI index is FTSE Developed Core Infrastructure Index.

The global listed infrastructure market comprises over US\$2tn of high-quality infrastructure assets across a broad range of geographies and sectors. It includes over 330 companies and has numerous utility and transport assets which have become increasingly difficult to source in the private market.

The underlying assets in the listed market have the same fundamental characteristics as those found in the private markets. This assertion is supported by the comparison of returns from listed and unlisted infrastructure, which have shown almost identical performance over the past 10 years.

Finally, infrastructure assets generally provide a reliable income stream through dividend payments.

Investors who have traditionally been focused purely in the private market for assets are starting to turn their attention to the listed market, where similar high quality companies are available. The listed market offers these investors a lower price for equivalent assets and significantly easier capital deployment.

For investors in the listed infrastructure sector, this trend provides both the possibility of a sale at a high price to an unlisted bidder or, in the event of a market correction, provides the potential that investors will acquire any assets at closer to fair value, should they fall too far in price.



Q4] WHY INVEST IN 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.

Investing in the Fund includes access to:

- one of the largest investment teams specialising in listed infrastructure globally
- a robust and rigorous investment process
- a high conviction, concentrated index-agnostic portfolio
- a portfolio optimised for total return, while aiming to minimise identified risks
- an investment process that incorporates the impact of ESG factors on the cash flow of the companies it researches
- hedged and unhedged investment options
- daily liquidity.

ATLAS seeks to deliver sustainable, absolute real returns for its clients over long-term periods, which more than compensate for the risks assumed. The firm's central aim is to construct portfolios of high-quality infrastructure assets.

Q5] WHAT SORT OF INVESTMENTS DOES THE FUND HOLD?

ATLAS screens 330 developed market listed infrastructure companies, which are then filtered to a focused ATLAS universe of approximately 140 global stocks. These stocks meet specific infrastructure quality metrics – monopoly assets, regulated cash flows, contracted returns, asset duration, inflation protection, interest rate pass through. This universe is then distilled to 18-30 holdings.

	Company	Business
Utilities - North America		With 130+ years of history, Edison International aims to lead the transformation of the electric power industry toward a clean energy future. Through its subsidiaries, it generates and distribute electric power, as well as provide energy services and technologies, including renewable energy. wanting to grow internationally.
Utilities - Europe		The Terna group is the owner of the Italian national transmission grid (NTG) for high and extra high voltage electricity and is the largest independent electricity transmission system operator (TSO) in Europe. Its role is one of public service, crucial to ensuring the country's electricity supply and enabling the entire Italian electricity system to function.
Railways		Getlink, formerly Groupe Eurotunnel, is a European public company based in Paris, that manages and operates the Channel Tunnel between England and France, including the Eurotunnel Shuttle vehicle services, and earns revenue on other trains through the tunnel.
Communications		SES S.A. is a Luxembourg-based satellite telecommunications network provider supplying video and data connectivity worldwide to broadcasters, content and internet service providers, mobile and fixed network operators, governments and institutions.

Q6] HOW CAN I ACCESS THE FUND?

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

Q7] WHAT IS THE RESEARCH OPINION OF THE FUND?

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



CONTACTS

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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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