

FUND MONTHLY REPORT

ATLAS LISTED 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	7.99	6.23	7.38	(1.46)	1.35	(1.74)
AIAFF AUD Unhedged	9.91	7.68	11.93	4.71	2.90	(0.54)
G7 CPI + 5%	8.31	8.70	10.45	8.03	1.23	0.16
FTSE Developed Core 50/50 Infrastructure	3.70	2.74	4.39	(0.55)	0.75	0.60

Calendar Year Return	2023 %	2022 %	2021 %	2020 %	2019 %
AIAFF AUD Hedged	7.06	(1.71)	14.86	(1.66)	27.71
AIAFF AUD Unhedged	10.56	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 1.74% (net of fees) over the month of February, while the unhedged portfolio fell 0.54% (net of fees).

ATLAS added one new position in the month, Pinnacle West (US Electric), partly through participation in an equity placement. The new position was funded through a combination of a reduction in Redeia (Spain Electric), and available cash.

The trade improved the expected forward return as well as the major stress risk, whilst slightly increasing economic risk from a stagflation perspective and climate risk with respect to fast transition.

The largest contributions to the absolute portfolio return came from American Electric Power Company (+0.4%), SES (+0.4%) and Avangrid (+0.2%). The main detractors were Tema (-0.6%), Enel (-0.3%) and United Utilities (-0.3%).

On a relative basis, the portfolio's overweight in the UK/ Europe (67% portfolio versus 19% benchmark) was positive to returns (+0.4%). The lower allocation to North America (31% portfolio versus 65% benchmark) was neutral to returns (-0.0%). On a sub-sector basis, the main detractors were EU Electric Utilities (-1.3%) through a combination of allocation and selection followed by water (-55bp, allocation) and Airports (-43bp, selection). This was slightly offset by stock selection in US Electric utilities (+64bp).

Ørsted (Renewables) reported FY earnings for 2023 and confirmed a number of key measures to maintain its investment grade rating including a 3-year dividend holiday (21bn DKK savings), acceleration of farm downs (70-80bn DKK proceeds expected in the next 3 years) and cutting capacity target from 50GW to 35-38GW by 2030. Together these measures prevented an equity raise which was anticipated by some market participants. Post results, S&P downgraded Orsted from BBB+ to BBB whilst Moody's confirmed its Baa1 Negative outlook rating on Orsted. The company also announced the appointment of a new CFO and COO, who will take over from interim holders of the roles on April 1, 2024. Ørsted's next CFO will be Trond Westlie, who has experience as CFO at companies such as AP Moller-Maersk, VEON, and Telenor. The position of COO will be assumed by Patrick Harnett, who is currently Head of European Execution Programmes at Ørsted and leads the project development and construction of Hornsea 3. On Sunrise Wind, the New York State Energy Research and Development Authority (NYSERADA) has conditionally awarded Ørsted and Eversource's Sunrise Wind project the right to negotiate a 25-year offshore wind renewable energy certificate (OREC) agreement for an offshore wind farm with a maximum capacity of 924 MW. The price per MWh for power generated from Sunrise Wind will be made public when negotiations have been finalised. When a contract is signed, it will replace the existing OREC agreement, which was awarded to Sunrise Wind in 2019. FID on the project is expected in Q2 2024 with project completion expected in 2026. Ørsted will take full ownership of Sunrise Wind from its 50/50 JV partner Eversource, subject to the outcome of the OREC agreement.

On 22 February 2024, the Arizona Corporation Commission (ACC) approved a rate adjustment for Arizona Public Service (**Pinnacle West, US Utilities**). ATLAS views this as an overall positive rate case outcome with improvement on allowed ROE (9.55% vs. 2021 rate case of 8.9%) and the inclusion of a generation capex rider. It also revised up its capex budget by 9% for the next two years of which transmission capex accounts for 50% of the increase, attracting a higher 10.75% ROE. PNW also announced an equity gap of c.\$700m to align its capital structure with the rate case outcome and subsequently raised \$650m post results which was more than 7.7x oversubscribed.

SES (EU Communications) reported FY23 earnings with modest revenue growth of 4.5% YoY with a decline in the video more than offset by the growth in the network. The company is guiding a flat/slight decline in revenue and EBITDA for 2024 as the year is expected challenged by the ramp-up of o3bmPower (commercial service expected in April 2024) before returning to growth from 2025. On capital return of C-band proceeds, the company has delayed the announcement of the decision until Q224 but has in the meantime announced 1) a flat annual dividend of €0.50 per A-share, to be payable in April 2024 2) a transition to a semi-annual dividend payment with additional €0.25 per A-share payable in Oct 2024 to facilitate the transition and 3) seeking authorisation at the AGM for a further share buyback of up to 10% of share capital (c.€250m).

Getlink (EU Rails) released FY earnings for 2023 and reported €979m in EBITDA, €69m above 2023 guidance revenue of €910m, an 11% increase compared to 2022 level, with Eleclink being the main growth driver (first full year of operation, vs. 7 months for 2022). Traffic recovery continues in the high-speed passenger rail (Eurostar pax up 29% YoY) and Passenger Shuttles side (up 6% YoY) but Truck Shuttle continues to trend down (-17% YoY and -24% vs. pre-COVID/Brexit). For FY24, Getlink is guiding an EBITDA range of €780-830m, with Eleclink revenue normalising and citing several potential near-term headwinds including the ongoing competition with ferries in the Short Strait Market, continued weakness in the UK economy, and the closure of

Amsterdam main station in H224. The company continues to pursue its yield management strategy and is well prepared for the introduction of the EES system in October 2024 which it hopes would provide a key differentiator between themselves and the ferries. Getlink also announced a 5c increase in dividend to €0.55/share.

“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	8.1
Orsted	8.1
Edison International	7.8
United Utilities	7.7
Terna	7.5
Exelon	4.7
National Grid	4.6
Consolidated Edison	4.5
Severn Trent	4.5
Snam	4.5
Total	62.0
Number of stocks held	21

Source: ATLAS Infrastructure

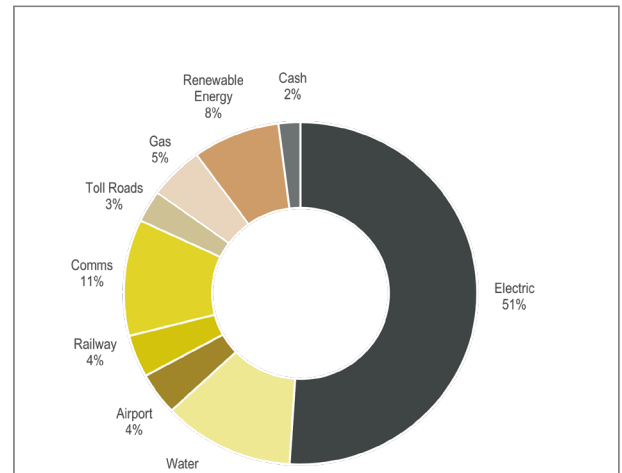
FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling one year are shown in the table below:

Top 3 Contributors
Enel
E.ON
United Utilities
Top 3 Detractors
Orsted
Aéroports de Paris
Avangrid

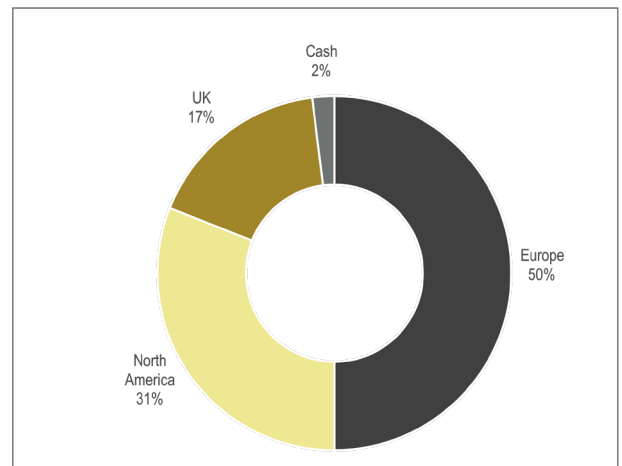
*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: ATLAS Infrastructure, FactSet.

SECTOR ALLOCATION



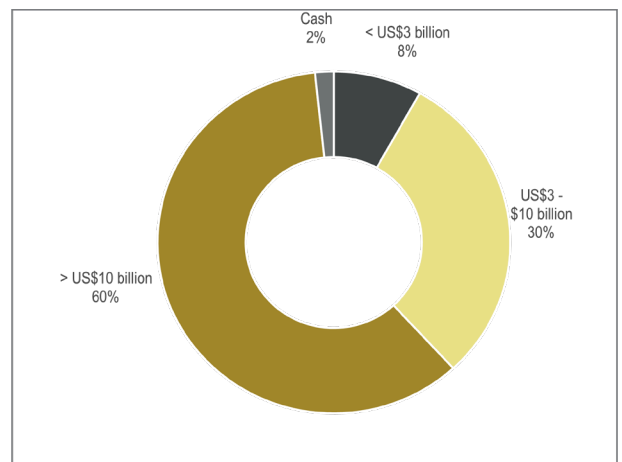
Source: ATLAS Infrastructure

REGIONAL ALLOCATION



Source: ATLAS Infrastructure

MARKET CAPITALISATION



Source: ATLAS Infrastructure



RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings as at 29 February 2024:

Qualitative Ratings



Research Awards



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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 21 March 2024. ©2024 PAN-Tribal Asset Management Pty Ltd.

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