

ENVIRONMENT, SOCIAL & GOVERNANCE POLICY

BACKGROUND

ATLAS Infrastructure (Australia) Pty Ltd ('ATLAS Aust') and ATLAS Infrastructure Partners (UK) Ltd ('ATLAS UK'), collectively 'ATLAS' have prepared this policy to set out our strategy, approach and objectives regarding the role of Environmental, Social and Governance issues in our investment and business approach.

ESG STRATEGY & OBJECTIVES

The objective of the ATLAS ESG strategy is to deliver long term sustainable investment outcomes to clients through full incorporation of ESG risks and opportunities into every stage of analysis and decision making and to use the ESG analysis to actively engage with companies to promote responsible and sustainable decision making by management. The ATLAS ESG strategy is as follows

- Embed ESG analysis and impact measurement within both the research and portfolio construction processes of ATLAS
- Ensure that all material ESG risks and opportunities are captured and detailed within the same set of returns and risk measures used to make investment decisions
- Utilise scenario modelling to estimate and demonstrate resiliency of individual assets and portfolios under different climate transition outcomes, including a 2c or lower scenario
- Disclose performance on key ESG metrics (i.e. Scope 1 & 2 emissions) against targets for each client strategy
- Take an active approach to engagement with investment companies, including proxy voting • Include ESG awareness, integration and risk management as part of ATLAS employee performance reviews and development plans

ESG GOVERNANCE

ESG Governance at ATLAS is the responsibility of the ATLAS board. Implementation of the ESG policy is delegated to the ATLAS Investment team and monitored by an independent Investment Governance Board (IGB). The IGB has a mandate to:

- Monitor investment performance and decisions against client targets
- Monitor portfolio risk exposures (including ESG related risks)
- Request justification or explanation where a portfolio decision does not appear consistent with the investment strategy (including ESG)
- If required, make recommendations directly to the ATLAS board regarding any changes to ATLAS Investment Decision making

ALIGNMENT WITH STEWARDSHIP CODES

ATLAS has developed its ESG policy and implementation approach utilising a number of best practice resources and policy recommendations. Our principle sources have been:

- United Nations Principles for Responsible Investment (UN PRI) – ATLAS is a signatory to the UN PRI and has designed our approach and systems in order to provide the recommended reporting and monitoring
- Task Force on Climate-Related Financial Disclosure (TCFD) – ATLAS has utilised the TCFD recommendations in designing and developing our approach to Governance, implementation and monitoring
- Institutional Investors Group on Climate Change (IIGCC) – ATLAS is a member of the IIGCC and continue to engage with IIGCC events and resources in order to further improve and refine our approach to implementing the TCFD recommendations

ENGAGEMENT

ATLAS believes in active management and that management engagement is core to our responsibilities as a responsible investor. The ATLAS policy on company engagement is as follows:

- ATLAS will engage actively and at all opportunities with both investee companies and potential investee companies
- All engagements should incorporate identified ESG issues and risks as part of the agenda with specific outcomes and objectives
- Key ESG issues, questions and follow ups are recorded for each company and are available to ATLAS clients as part of our portfolio reporting
- Outstanding ESG issues that are deemed critical can be escalated through the ATLAS IC and formally tracked as part of the recorded investment 'assertions'
- For each company, monitoring of engagement progress (including ESG) is the responsibility of the relevant investment sector team, regular reviews will be undertaken through internal research meetings and through regular independent oversight (quarterly IGB review)
- All engagements undertaken by ATLAS are covered by our Material Non Public Information (MNPI) policy and require an attestation by ATLAS staff that no inside information was sought or received
- ATLAS engages directly with companies and does not rely upon 3rd party service providers for engagement. However ATLAS may make use of 3rd party providers from time to time to add to our due diligence and risk assessment
- ATLAS is able to take part in collaborative engagements provided such engagements can be shown to have a superior chance of achieving the required outcomes whilst protecting the long term interests of our investors

PROXY VOTING

The ATLAS policy to integrate and align our ESG strategy with proxy voting is as follows:

- Proxy vote recommendations are submitted to the IC by the relevant sector investment team
- Proxy vote recommendations contain a summary of ESG risks and key issues identified for that company including, where relevant, recommendations for voting on specific issues
- Final decision on proxy votes submitted by ATLAS for a portfolio holding are the responsibility of the relevant Investment Committee. The only exception is where the ATLAS segregated mandate client has requested and exercised their right to override proxy votes on shares held by their custodian
- Proxy votes are recorded and are made available to ATLAS clients as part of their reporting options
- Where ATLAS votes against company management, ATLAS will explain our decision at the next company engagement including making reference to the underlying ESG issues

ENGAGEMENT ESCALATION

All ESG issues are identified through the research due diligence process (including research meetings) outlined above and recorded in the ESG key risks and priority issues for management follow up in our meeting notes. The notes are stored in our internal research management system. The issues are also reviewed as part of the proxy voting process per above.

We have the option to escalate to a formal written communication from ATLAS Infrastructure to the board of the target company, in the event that either

- An issue has been raised with management and has not been resolved to our satisfaction; or
- We have voted against a company sponsored shareholder resolution and the resolution has been passed with no subsequent review or amendment; or
- The ESG issue identified relates specifically to a board level governance or strategy decision

These written engagements are proposed by the relevant ATLAS investment partner and reviewed through the ATLAS investment research meeting. Each written engagement is recorded in the ATLAS RMS and any subsequent follow up, including an assessment of the success of the engagement is also recorded prior to close.

CONFLICTS OF INTEREST

It is possible that ATLAS could find a conflict of interest with regards engagement or proxy voting. ATLAS has two approaches to managing conflicts of interest

- If a member of an IC has a temporary conflict of interest arising from specific client information. This situation will be managed under our Chinese walls policy under the direction of the ATLAS Chief Compliance Officer (CCO). In this circumstance that IC member will not be involved in making decisions or recommendations regarding proxy voting or engagement
- If ATLAS has a conflict of interest with respect to a security that the CCO concludes cannot be managed under the Chinese wall policy outlined above, then ATLAS will utilise 3rd party recommendations for that security until such time as the CCO concludes that the conflict situation has passed.

EXCLUSION & SCREENING POLICY

The ATLAS Universe Construction process is an active process whereby all included companies are reviewed by the ATLAS Research Meeting and deemed to be 'investable' based on their infrastructure characteristics and risk profile. Our policy for integration of ESG into this 'active screening' process is as follows:

- For a company to be part of the ATLAS investment universe it must be able deliver 'long term sustainable cashflows' in line with our investment objectives. In assessing the sustainability of cashflows, the ATLAS investment team will pay particular head to Environmental and Social risks
- For a company to be part of the ATLAS investment universe it must be analysable such that ATLAS can be confident in the cashflow forecasts. In assessing the transparency and reliability of equity cashflows, the ATLAS investment team will pay particular head to Governance & structure risks
- A record is kept of all companies that, as a result of the screening, have been excluded from the ATLAS investment universe.

DISCLAIMER

ATLAS Infrastructure Partners (UK) Limited and ATLAS Infrastructure (Australia) Pty Ltd (collectively ATLAS) have prepared this promotional / marketing communication.

ATLAS Infrastructure Partners (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA Register number 760096) and the US Securities and Exchange Commission (SEC Register number 801-110882). ATLAS Infrastructure (Australia) Pty Ltd is the holder of Australian Financial Services (AFS) licence number 497475 issued by the Australian Securities and Exchange Commission (ASIC).

This material is only available to “sophisticated investors” as defined in the UK by the Financial Services Market Act (2000) and “wholesale clients” as defined in Australia under Section 761G and Section 761GA of the Corporations Act 2001 (Cth).

This material is not independent research prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to a prohibition on dealing ahead of the dissemination of investment research.

This communication is for information purposes only and should not be regarded as an offer or solicitation to buy or sell any security. Expressions of opinions are those of the author only and are subject to change without notice. The information, data, opinions, estimates and projections contained herein have been obtained from sources which we believe to be reliable. Furthermore, all charts and graphs are from publicly available sources or proprietary data. No representation or warranty either expressed or implied, is made nor responsibility of any kind is accepted by ATLAS its directors or employees either as to the accuracy or completeness of any information stated in this document.

PERFORMANCE DISCLAIMER:

Please note that the figures used in this communication represent past performance. Past performance is not a guide to future performance. The value of investments will rise and fall. There is no guarantee the fund and / or portfolio will achieve its objective, and you may not get back the amount you originally invested. Changes in currency exchange rates (for the unhedged share classes) will affect the value of any funds invested. In respect of the fund, further risk factors that apply can be found in the fund’s Key Investor Information Document (KIID) which is available upon request

ATLAS and/or its officers, directors and employees may have or take positions in securities of companies mentioned in this communication (or in any related investment) and may from time to time dispose of any such positions.

ATLAS has a conflicts management policy relating to its activities, which is available upon request. Please contact the ATLAS Chief Compliance Officer for further details.

ATLAS shall not be liable for any direct or indirect damages, including lost profits, arising in any way from the information contained in this communication. This communication is for the use of Professional and Institutional investors only and may not be re-distributed, re-transmitted or disclosed, in whole or in part, or in any manner, without the express written consent of ATLAS. For clarity, this communication is not suitable for nor is it intended for Retail investors as defined by the rules of the Prudential Regulation Authority or Financial Conduct Authority.