

ATLAS Infrastructure Global Strategy Unhedged Composite
Annual Disclosure Presentation
Base Currency: Euros
As at 31 December 2020



| Year End | Total Firm Assets in EUR M's | Composite Assets in EUR M's | Number of Accounts* | % of Non-fee paying | % of Carve-outs | Annual Performance Results | | Benchmark Return | Composite Dispersion | Composite 3yr St Dev | Benchmark 3yr St Dev |
|------------|---------------------------------|--------------------------------|---------------------|---------------------|-----------------|----------------------------|-------|------------------|----------------------|----------------------|----------------------|
| | | | | | | Gross | Net | | | | |
| 2020 | 1,058 | 661 | 7(4) | n/a | n/a | -4.89 | -5.41 | 5.88 | n/a | 14.13 | 0.69 |
| 2019 | 166 | 84 | 4(4) | n/a | n/a | 30.93 | 29.64 | 6.44 | n/a | - | |
| 2018 | 12 | 8 | 4(4) | n/a | n/a | 8.10 | 6.82 | 7.12 | n/a | - | |
| 2017 Jul** | 9 | 7 | 4(0) | n/a | n/a | -3.82 | -4.27 | 3.49 | n/a | - | |

*The number in parentheses represents portfolio(s) held for the entire period

**Composite performance is an non-annualised, partial period return from 1 July 2017 through 31 December 2017

Composite Description

The Global Strategy invests in a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations. The strategy will provide exposure to, global companies engaged in infrastructure related activities in various sectors, including electric, gas and water utilities, transport, communications and community and social infrastructure. The strategy seeks to achieve income and capital growth over the medium to long term. The strategy is actively managed and the choice of investments is not made by reference to a market benchmark.

GIPS Disclosures

1. ATLAS Infrastructure claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ATLAS Infrastructure has been independently verified for the period 1 July 2017 to 31 December 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2. ATLAS Infrastructure ("the Firm" is defined as ATLAS Infrastructure Partners (UK) Limited, an entity 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), plus ATLAS Infrastructure (Australia) Pty Limited, the holder of Australian Financial Services (AFS) licence number 497475 issued by the Australian Securities and Exchange Commission (ASIC)). ATLAS Infrastructure commenced managing assets on 1 July 2017 and invests solely in global listed infrastructure.

3. ATLAS Infrastructure includes all institutional portfolios that invests in a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations and aims to exceed its benchmark by 200bps p.a. (on average). Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. New portfolios are included in a composite at the beginning of the first full month under management.

4. ATLAS Infrastructure has managed the composite since its inception, and the investment process has not changed.

5. The benchmark is set against an absolute, real return target of G7 CPI +5.0% p.a.

6. Returns presented are time-weighted returns. Valuations are computed and performance is reported in Euros.

7. Gross-of-fees returns are calculated by grossing up net returns by all management fees and operating expenses but after all trading expenses. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Net-of-fees returns are calculated using actual investment management fees for each portfolio. Investment management fees for segregated mandates start around 0.50% per annum depending on size.

8. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

9. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

10. The composite was created in June 2021 and the inception date of the composite is 1 July 2017.

11. Internal dispersion for each annual period is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only reported when greater than 5 portfolios are in the composite for the entire year.

12. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

14. Performance includes the reinvestment of income. Past performance does not guarantee future results.