

ATLAS Infrastructure Australian Feeder Fund - Hedged

Fund Objective

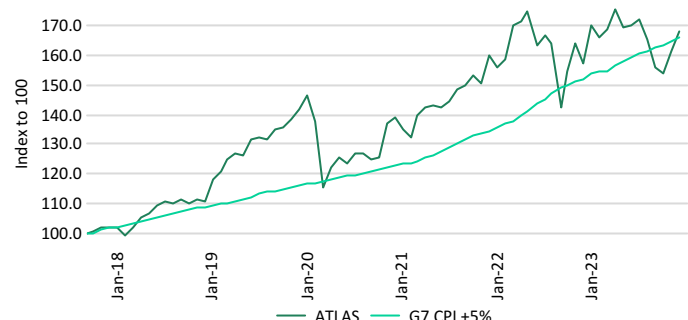
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal balance of return and risk. The fund aims to monitor and manage carbon and climate change risk exposures within set tolerances.

Performance Data

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Inception (p.a.)	2021	2022	2023
Fund	4.2	7.8	7.1	6.5	8.7	8.7	14.9	-1.7	7.1
G7 CPI +5%	0.6	2.1	9.1	10.5	8.7	8.4	9.3	13.1	9.1
Relative performance	3.6	5.7	-2.0	-4.0	0.0	0.3	5.5	-14.8	-2.0

1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.
2. Benchmark return (G7 Inflation +5%) is calculated by Northern Trust.
3. Calendar year returns may be partial depending on the inception date and since inception (pa) returns are only annualised once a return series is greater than 12 months old.
4. Past performance is not a guide to future performance.

Performance Chart

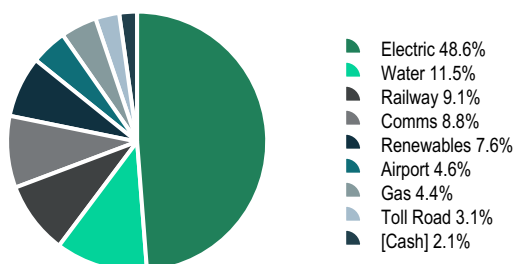


Portfolio Metrics

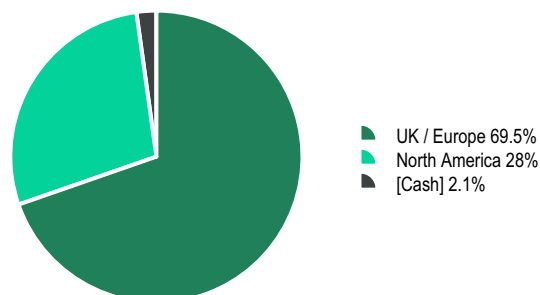
Number of holdings	21
Weighted average market cap (US\$bn)	21.92
Dividend Yield (%) forecast (12month)	6.40%
EV/EBITDA (Forecast)	10.8
Benchmark	G7 CPI +5%

Dividend Yield (%) forecasts (12 months) is a look-through 12 month forward looking dividend yield, gross of withholding tax and does not account for portfolio level cash allocations. Benchmark return is calculated by Northern Trust. Past performance is not a guide to future performance.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	3-Oct-2017	Minimum investment	AU\$25,000
Strategy size (m)	AU\$4,711.3	ISIN / SEDOL	AU60PIM92539 / PIM9253AU
Fund size (m)	AU\$2,979.2	Fund type	Feeder Fund
TER/OCF	1.01%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.13%		

Historic Distribution Yield (12 month) is the net distribution % paid over the last 12 months.

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Top Five Holdings

Company	Sector	Geography	Weight %
SES SA FDR (Class A)	Comms	France	7.90
Edison International	Electric	United States	7.87
Terna S.p.A.	Electric	Italy	7.66
Orsted	Renewables	Denmark	7.63
United Utilities Group PLC	Water	United Kingdom	7.28

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Orsted	Renewables	Denmark	1.15
SES SA FDR (Class A)	Comms	France	0.66
Edison International	Electric	United States	0.61

Detractors	Sector	Geography	% (LCY)
Redeia Corporacion SA	Electric	Spain	-0.10
United Utilities Group PLC	Water	United Kingdom	-0.10
Getlink SE	Railway	France	-0.05

Monthly Update

The portfolio returned 4.06% (net of fees) in December versus the benchmark return of 0.62%. The total contribution to local returns from our equity holdings was 4.40%. The main contributors in the period were our holdings in Orsted, SES and Edison International. The main detractors were United Utilities Group, Redeia Corporacion and Getlink.

Portfolio Positioning and Macro Outlook

During the month the Investment Committee established a new position in Consolidated Edison (US Utility), mostly through a reduction in the position weight in E.ON (EU Utility).

Stock Highlight

Consolidated Edison (ConEd) is the owner and operator of the Electric and Gas utility networks for New York City and Westchester County, serving over 10m customers. Thanks to a combination of management strategy, New York state policy and regulatory support, ConEd has one of the most well developed climate transition investment plans. The company has committed to a net zero 2050 target but then followed that up with a very material investment program that supports both climate transition mitigation (through electrification of transport and buildings in New York) and adaption (with USD2bn over the next 10 years to harden the network against storm damage and other extreme weather). Although the company does not provide generation services, it is investing in transmission assets to help bring in offshore wind energy as well as battery storage projects to help manage the demand vs supply of renewables. ConEd is a fully regulated business with equity returns linked to investment and represents a good example of the low risk investment returns available through the funding of climate transition adaption and mitigation infrastructure when it is supported by constructive policy and regulatory mechanisms.

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If you have any enquiries regarding the Fund you can contact us by telephone on (03) 9046 4057 or email at atlas@unitregistry.com.au. You can also download a copy of the PDS, RG and TMD on the Fund's website at www.atlasinfrastructure.com