

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	-1.7	1.4	-1.5	7.4	6.2	8.0	14.9	-1.7	7.1
G7 CPI +5%	0.2	1.2	8.0	10.5	8.7	8.3	9.3	13.1	9.1
Relative performance	-1.9	0.1	-9.5	-3.1	-2.5	-0.3	5.5	-14.8	-2.0

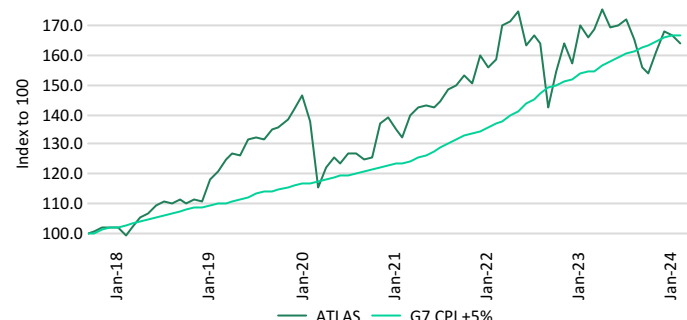
1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.

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

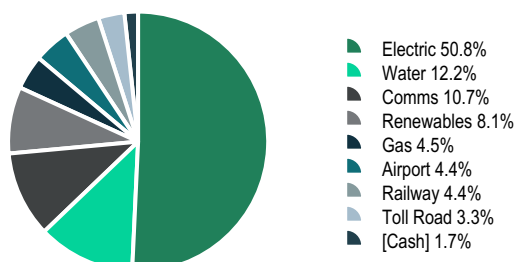


Portfolio Metrics

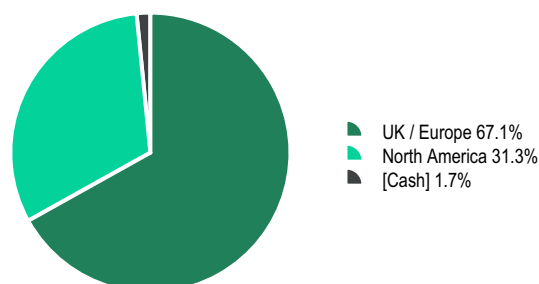
Number of holdings	21
Weighted average market cap (US\$bn)	19.72
Dividend Yield (%) forecast (12 month)	4.36%
EV/EBITDA (Forecast)	10.6
Benchmark	G7 CPI +5%

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\$4,669.2	ISIN / SEDOL	AU60PIM92539 / PIM9253AU
Fund size (m)	AU\$2,925.8	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	8.12
Orsted	Renewables	Denmark	8.11
Edison International	Electric	United States	7.81
United Utilities Group PLC	Water	United Kingdom	7.65
Terna S.p.A.	Electric	Italy	7.51

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
American Electric Power...	Electric	United States	0.38
SES SA FDR (Class A)	Comms	France	0.38
Avangrid, Inc.	Electric	United States	0.16

Detractors	Sector	Geography	% (LCY)
Terna S.p.A.	Electric	Italy	-0.60
Enel SpA	Electric	Italy	-0.31
United Utilities Group PLC	Water	United Kingdom	-0.31

Monthly Update

The portfolio returned -1.74% (net of fees) in February versus the benchmark return of 0.16%. The total contribution to local returns from our equity holdings was -1.59%. The main contributors in the period were our holdings in American Electric Power Company, SES and Avangrid. The main detractors were United Utilities Group, Enel and Terna.

Portfolio Positioning and Macro Outlook

During the month the Investment Committee established a new position in Pinnacle West (US Electric Utility), mostly through a reduction in the position weight in Redeia (Spain Electric Utility).

Stock Highlight

Pinnacle West (PNW) is the owner and operator of a regulated integrated electric utility serving the state of Arizona with over 1.4m customers. PNW owns and controls nearly 6500MW of generation resources of which 13% were renewable and 22% were nuclear as at the end of 2023. We see Arizona as a very interesting region for electric utility investment given its strong expected demand growth thanks to a combination of industrial and residential growth (including data centres) and large renewable energy potential (through solar and storage). To serve this growth whilst reducing carbon intensity, PNW is planning to invest over US\$6bn over the next three years on a combination of transmission and distribution as well as new renewable generation resources. This investment was agreed as part of a constructive settlement with regulators, announced in February 2024, in which PNW was awarded both a higher return on equity as well as an approval to raise prices to fund the capital plan. After the results, the company announced a US\$700m share issuance to fund the equity portion of the near term capital plan in which ATLAS participated.

Contacts

London office

Level 3, 25 Watling St
London EC4M 9BR
info@atlasinfrastructure.com

Sydney office

Level 4, 95 Pitt St
Sydney, NSW 2000
info@atlasinfrastructure.com

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Contacts

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