

INTRODUCTION TO ATLAS

ATLAS is a specialist investment manager focusing on listed infrastructure companies. The firm was founded in 2016 by Rod Chisholm and David Bentley, who previously worked together at one of the world's largest listed infrastructure investors.

The firm has offices in London and Sydney and is supported financially by Global Infrastructure Partners, a pre-eminent independent investor in unlisted infrastructure investment.

KEY ATTRIBUTES

ATLAS has been established as an institutional grade investment manager and all elements of the firm have been designed around this objective.

ATLAS Infrastructure's differentiated offering to its clients also includes:

- A truly globally oriented firm which brings together a team with deep expertise in a broad range of sectors and geographies. This breadth is designed to reduce portfolio "home bias" and "familiarity bias".
- A large and experienced 12 person investment team led by four Investment Partners who are experts in their sectors.
- An investment process which captures and builds upon prior experience. The investment process is designed to be robust and repeatable whilst leveraging the knowledge base of our team. Research and investment decisions are made in a team environment rather than relying on specific individuals.
- A high conviction approach to portfolio construction that focusses on investing in only those high quality listed infrastructure assets which provide the best risk /return characteristics.
- Explicit recognition of climate change risks through an investment process which incorporates a dynamic approach to different global policy responses to carbon emissions and climate change.
- Best practice investor/investee alignment through a model of corporate and investment governance that aligns investment decisions and corporate processes with the long-term interests of investors.
- The provision of tailored infrastructure investment solutions for and the development of long term strategic relationships with large, expert institutional investors.

TEAM & CULTURE

With 17 staff divided between our offices in London and Sydney ATLAS brings together the best of both hemispheres. A high proportion of the investment team has worked together previously in a variety of roles.

INVESTMENT TEAM

ATLAS' investment team consists of 12 individuals led by four partners with deep infrastructure sector experience. The team is one of the largest dedicated investment teams within the listed infrastructure sector.

A team of this size and experience is necessary to support the comprehensive and consistent bottom-up company modelling and research that is a prerequisite of our high conviction investment strategy.

The investment team is built around the idea of sector expertise and leadership, coupled with a team ethic. Each of our Investment Partners drives the research effort for the particular sector(s) in which they have a particular expertise but all investment output is scrutinised by the team as a whole.

OPERATIONS & SUPPORT

ATLAS has adopted an outsourced operations function to ensure that the focus of senior management remains on the investment and client service aspects of the business. The outsourced operations are overseen by highly experienced internal staff who manage our range of first class service providers

Most of our middle and back office functions are supported by Northern Trust.

INVESTMENT PARTNERS

Rod Chisholm
David Bentley
Peter Hyde
John Edwards

EXECUTIVE CHAIRMAN

Charles Kirwan-Taylor

INVESTMENT PRINCIPALS


David McGregor
Michael Rydzkowski
Amanda Xie

INVESTMENT ASSOCIATES

Sam Ward
Janine Bysaeth
Janie Shi
Tom Neugebauer
Patrick Burfitt

OTHER KEY FUNCTIONS

Clinton Joyner (COO)
Carl Chambers (CCO)
Wayne Davis (Head of Trading)
Ivan Cho (Execution Associate)



All aspects of our business have been developed to facilitate an integrated and cohesive team structure. Everything from our research processes to our remuneration structures reinforce the primacy of the team over the individual.

ATLAS is significantly owned by its partners and a broad range of staff. This structure enhances the team focus. Our ownership structure has been designed to facilitate intergenerational transitions to maintain staff alignment with the long term interests of our investors.

INVESTMENT PROCESS

INVESTMENT PHILOSOPHY & PROCESS

The ATLAS investment process is centred around the fundamental analysis of corporate assets and cash flows, through rigorous research and company modelling, consistently expressed across our investment universe. This analysis enables us to make meaningful, high conviction investments supported by our own sector knowledge, company research and due diligence.

ATLAS values a collective approach to decision-making, drawing on the combined experience of its staff and reducing the scope for individual bias within the portfolio.

All investment ideas are subject to the same scrutiny and peer review process. Each member of our Investment Committees takes full ownership of every decision to buy or sell assets in the portfolio.

SECTOR FOCUS

Our investment approach is supported by a strong sectoral focus. All investment research starts with an understanding of the sector dynamics and an appreciation of the differences between the companies within that sector. These may include:

- Regulation, concession or contract structures;
- Local economic factors and drivers; and/or
- Differences in user bases or counterparties.

RISK

We define risk as the possibility of material and permanent impairment of investment returns. Accordingly, we devote considerable focus to 'stress testing' each company's financials and returns under different (and challenging) macro and operating environments. We emphasize the risk of impairment of invested capital over the whole expected holding period of the asset.

We are focussed more on the predictability of cash flows than the volatility of the security price.

ATLAS INFRASTRUCTURE

INVESTMENT UNIVERSE

The ATLAS investment universe consists of approximately 150 listed companies in developed markets, with a total market capitalisation of US\$2trn.

The criteria for inclusion in the investment universe are that at least 50% of a company's value should be from infrastructure and that its cash flows should have sufficient 'infrastructure qualities', defined as having the following characteristics (which we assess using a quality score for each asset):

- Long duration assets;
- Resilient and predictable cash flows;
- Inflation protected (directly or indirectly); and
- Monopoly or effective monopoly assets.

ATLAS also requires that there should be sufficient liquidity for a client to take a meaningful position in a potential portfolio and that the company can be analysed within our research framework (i.e. there needs to be sufficient disclosure and transparency to conduct due diligence and value the future cash flows on the same basis as other portfolio assets).

CARBON EMISSIONS & CLIMATE CHANGE

We incorporate environmental and social factors and risks into our forecast cashflows and hence directly into our decision-making. In addition, our models explicitly include a variable for the speed of implementation of national and global policy responses to carbon emissions and climate change. This allows us to distinguish which assets are likely to be better positioned as policy changes, rather than to make environmental risk assessments based on static data such as current carbon emissions.

GOVERNANCE

The ATLAS Board makes decisions on reserved matters including approval of the Firm's strategy, the appointment of new partners, and remuneration.

The Executive Committee is responsible for the day-to-day management of ATLAS. It comprises the Executive Chairman, designated Investment Partners, Chief Compliance Officer and Head of Trading.

The Investment Governance Board operates independently of the firm's executive management and Investment Committees. The role of the Investment Governance Board is to assess and advise on the ATLAS investment process and outcomes (as executed by the Investment Committees) as measured against:

- the investment strategy for each portfolio, including risk budgets, liquidity and risk/return objectives;
- consideration of the long-term interests of the investors/clients in the ATLAS funds; and
- ATLAS policies relating to equal treatment of clients and best execution and allocation.

The Investment Governance Board meets quarterly. It has no direct investment or management duties and is not involved in considering or recommending individual investment decisions although it has the right to report to the ATLAS Board with any recommendations for actions.

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