



# ATLAS Infrastructure Global Fund \*

ARSN: 621 075 465

AUD Hedged Class | APIR: PIM9253AU

AUD Unhedged Class | APIR: PIM6769AU

## Product Disclosure Statement

Issue Date 30 January 2025

**\* This refers to the ATLAS Infrastructure Australian Feeder Fund**

### Responsible Entity

The Trust Company (RE Services) Limited  
 (ABN 45 003 278 831, AFSL 235150)  
 Level 18, 123 Pitt Street  
 Sydney NSW 2000  
[www.perpetual.com.au](http://www.perpetual.com.au)  
 Phone: (02) 9229 9000

### Investment Manager

ATLAS Infrastructure (Australia) Pty Ltd  
 (ABN 37 613 657 131, AFSL 497475)  
 Level 4, 95 Pitt Street  
 Sydney NSW 2000  
[www.atlasinfrastructure.com](http://www.atlasinfrastructure.com)

### Administrator and Custodian

The Northern Trust Company  
 (ABN 62 126 279 918)  
 Level 12, 120 Collins Street, Melbourne,  
 VIC, 3000  
[www.ntrs.com](http://www.ntrs.com)

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### Please note:

- **this Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to other important information (each of which forms part of the PDS) contained in the Fund's Reference Guide dated 30 January 2025 (Reference Guide);**
- **you should consider all of this information before making a decision about the Fund;**
- **the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and**
- **you should obtain financial advice tailored to your personal circumstances.**

The Trust Company (RE Services) Limited (the **Responsible Entity, Perpetual, we, our or us**) is the responsible entity of the ATLAS Infrastructure Australian Feeder Fund ARSN 621 075 465 (**Fund or ATLAS Infrastructure Global Fund**) and issuer of this PDS. You can download a copy of the PDS and the Reference Guide on the Fund's website at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com).

You can also request a paper copy of this PDS (together with the application form) and any information it incorporates by reference free of charge by calling (03) 9046 4057.

This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at 30 January 2025. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on the Fund's website at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com).

Investors will be provided, free of charge, a paper copy of the updated information upon request. If the change is materially adverse to investors, Perpetual will notify investors and replace this PDS. If you are investing through a service or wrap account (commonly known as an IDPS) (**Service**), updated information may also be obtained from your Service operator.

Neither Perpetual nor ATLAS Infrastructure (Australia) Pty Ltd (the **Investment Manager**) guarantee that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

### Section 1: About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited is the Responsible Entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Fund's Constitution (**Constitution**) and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed ATLAS Infrastructure (Australia) Pty Ltd as the investment manager of the Fund.

#### The Investment Manager

ATLAS Infrastructure (Australia) Pty Ltd is the Investment Manager of the Fund and also of discrete portfolios for large institutional investors. A related party of the Investment Manager, ATLAS Infrastructure Partners (UK) Ltd (**ATLAS UK**) is the Investment Manager of the ATLAS Global Infrastructure UCITS ICAV in which the Fund can invest up to 100% of its assets.

With an operational presence in both Sydney and London, the Investment Manager and Atlas UK (collectively, the **ATLAS Group**) specialises in Global Listed Infrastructure and is dedicated to building portfolios of high-quality infrastructure securities for its clients. The ATLAS Group has one of the largest investment teams in the listed infrastructure market including experienced individuals dedicated to governance, compliance, trade execution, operations, and distribution. The ATLAS Group investment partners have deep infrastructure experience covering listed, unlisted, asset management, valuations and asset operations.

The ATLAS Group has developed an institutional grade operating model which is complemented by leading global service providers and technology. The ATLAS Group's investment universe consists of around 140 stocks, listed on developed market global exchanges. The investment process is bottom up and strongly focused on assets and cash flows to equity. The ATLAS Group aims to find high quality infrastructure assets that will deliver absolute returns over the long term whilst minimising risk of loss to investors. For more information on the ATLAS Group investment process, see Section 5 "How we invest your money".

The ATLAS Group, including ATLAS Infrastructure (Australia) Pty Ltd, has, as at the date of this PDS, given and not withdrawn its consent to include the statements in the PDS that are made by the

ATLAS Group and the statements said in the PDS to be based on a statement made by the ATLAS Group.

#### Conflicts of interest

The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

#### Administrator and Custodian

Perpetual has also appointed The Northern Trust Company as the administrator and independent custodian of the Fund's assets. In its role as custodian, the custodian safekeeps assets of the Fund. The role of the custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. Additionally, the custodian is a paid service provider and is not responsible for the preparation of this document and therefore accepts no responsibility for any information in this document.

At its full discretion, Perpetual may remove or appoint additional service providers.

#### Section 2: How the ATLAS Infrastructure Global Fund works

The Fund is a registered managed investment scheme under the Corporations Act, governed by the Fund's Constitution. When you invest in the Fund, your money will be pooled with that of other investors. When investing in the Fund you receive units and each unit represents an equal interest in the total net assets of the Fund as a whole, but not in any particular asset of the Fund. The Fund currently has four classes of units. Only the AUD Hedged class and AUD Unhedged class are offered under this PDS.

Historically, the Fund has been classified as a 'feeder fund' because it gained indirect exposure to underlying asset classes by investing all or substantially all of its assets in the ATLAS Global Infrastructure UCITS ICAV (the **Underlying Fund**), an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. The Underlying Fund is an umbrella fund with separate share classes. A related party of the Investment Manager, ATLAS Infrastructure Partners (UK) Ltd is the investment manager of the Underlying Fund. The Fund may invest all or substantially all of its assets in the Underlying Fund, or directly into those underlying assets, alongside the Underlying Fund (**Direct Investments**), with the composition of any portfolio held directly by the Fund generally matching that held by the Underlying Fund.

The Fund offers a hedged class of units and an unhedged class of units for investment. The hedged class of units hedges the Fund's currency exposure back to Australian dollars (AUD) whereas the unhedged class of units does not hedge the Fund's currency

exposure. There is no guarantee that a hedged class of units of the Fund will have its currency exposure successfully hedged.

#### **Minimum initial investment amount**

The minimum initial investment amount for the Fund is \$25,000. If you are investing through a Service, you should read your Service operators disclosure document for the minimum initial investment amount.

#### **Investing and Withdrawing**

To invest in the Fund, you will need to complete the application form that accompanies this PDS.

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed additional investment form which is available from the Fund's website. The minimum additional investment into the Fund is \$5,000. We are not bound to accept an application.

Investors into the Fund can withdraw their investment by correctly completing and sending a withdrawal form which is available from the Fund's website to Northern Trust before 2pm Sydney time. Withdrawal forms are generally processed each business day using the unit price effective for that day. If your form is received after 2pm Sydney time on a business day, or is received on a non-business day, it is treated as having been received before 2pm Sydney time on the next business day.

The minimum withdrawal amount is \$5,000. If you are investing through a Service, you should read your Service operators disclosure document for the minimum additional investment amount and the minimum withdrawal amount. You should also follow the instructions of your Service operator when making an investment or withdrawing your investment from the Fund.

Each Fund unit has a value as calculated by Northern Trust. The unit value is determined in accordance with the Constitution and is derived from the net asset value of the Fund divided by the number of units in issue and adjusted for any transaction costs associated with buying or selling the underlying assets (**Buy/Sell Spread**). As at the date of this PDS there is no Buy or Sell Spread. When you invest, the number of units issued to you depends on the amount you invest. Likewise, your Fund withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of your withdrawal. Generally, unit prices are calculated each business day. The price of units will vary as the Fund market value rises or falls.

Perpetual reserve the right to fully redeem your investment if your Fund balance falls below \$25,000 as a result of a withdrawal.

#### **Delays**

Once a valid withdrawal request has been lodged, your request is usually processed within 5 business days (although the Constitution allows us a reasonable period, which could be significantly longer than 5 business days), and withdrawal proceeds are then paid into your nominated account. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual withdrawal period upon request.

If the Fund is not liquid (as defined in the Corporations Act) then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

#### **Distributions**

Income distributions are generally paid semi-annually (as at 30 June and 31 December), however, there may be periods in which reduced or no distributions are paid. We do not guarantee any level of distributions. Income distributions can be fully reinvested or paid to the nominated account on your application form. Your preferred distribution payment method can be specified on the application form. You can increase your units by reinvesting distributions. Distributions will be automatically reinvested unless you tell us otherwise. We do not pay distributions by cheque or to third parties. Distribution payments are typically made within 45 business days after the end of the distribution period.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

#### **Compulsory redemptions**

We may compulsorily redeem your units where we refuse to register a transfer of those units.

**You should read the important information about "How the ATLAS Infrastructure Global Fund works" before making a decision. Go to section 2 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com).**

**The material relating to "How the ATLAS Infrastructure Global Fund works" may change between the time when you read this PDS and the day when you acquire the product.**

### Section 3: Benefits of Investing in the ATLAS Infrastructure Global Fund

#### Features

The Fund will hold a high conviction portfolio of infrastructure stocks listed on global exchanges, within developed markets through holdings in the Underlying Fund and direct holdings. The Fund seeks to achieve income and capital appreciation over the medium to long term.

#### Benefits

An investment in the Fund offers a range of key benefits including:

- A specific exposure to the infrastructure sector;
- Detailed bottom-up due diligence by a team of dedicated sector specialists;
- Focus on risk management;
- Active portfolio management;
- Investment decisions driven by underlying asset cashflows and risks;
- Embedded macro and asset stress testing;
- Consideration of climate change risks and opportunities; and
- Active engagement with companies.

**You should read the important information about “Benefits of investing in the ATLAS Infrastructure Global Fund” before making a decision. Go to section 3 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to “Benefits of investing in the ATLAS Infrastructure Global Fund” may change between the time when you read this PDS and the day when you acquire the product.**

#### Section 4: Risks of managed investment schemes

All investments carry risk and different investment strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money; and
- laws affecting registered managed investment schemes may change in the future.

The appropriate level of risk for you will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

#### Significant risks

In identifying the significant risks associated with the Fund itself, the Fund may hold significant investments in the Underlying Fund and/or the Direct Investments which generally match the assets of the Underlying Fund, and hence the risks associated with the Underlying Fund are also risks of the Fund. We have therefore also considered the risks resulting from the investment management activities of ATLAS UK as the investment manager of the Underlying Fund.

The significant risks of the Fund include:

- **Individual investment risk:** There is no guarantee that the Fund’s asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
- **Lack of diversification:** While the Fund is exposed to a moderately diversified portfolio of infrastructure securities, an investment in one asset class may involve greater risk than investing in multiple asset classes.
- **Foreign currency risk:** Investment in foreign markets gives risk to foreign currency exposure which means the value of these investments will change as exchange rates vary. Foreign currency fluctuations can have both a positive and negative impact in the investments of the Fund.
- **Market risk:** Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
- **Investment Manager risk:** Investment managers can be wound up, liquidated, replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. The loss of key personnel can also materially and negatively impact the value of the Fund.
- **Fund risk:** There is a risk that the Fund or the Underlying Fund could terminate, or the fees and expenses could change (although if fees increase, we will give you at least 30 days’ notice).

**You should read the important information about “Risks of managed investment schemes” before making a decision. Go to section 4 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to “Risks of managed investment schemes” may change between the time when you read this PDS and the day when you acquire the product.**

## Section 5: How we invest your money

**Warning:** When making an investment decision, you should consider the likely investment return, the risk and your investment time frame.

Fund description	The Fund invests all or substantially all of its assets via the Underlying Fund, an umbrella fund with separate share classes, or in the Direct Investments, i.e., directly in the investments of the Underlying Fund in generally the same proportions as the Underlying Fund. Where the Fund invests via the underlying Fund, it will invest in a dedicated share class(es) of the Underlying Fund which will be reserved for investors in the Fund. The proportion of the Fund that is invested in the Underlying Fund as opposed to the Direct Investments will vary from time to time (and may range from 0% to 100%).
Benchmark	OECD G7 Inflation Index plus 5% per annum
Investment objective	The investment objective of the Fund is to deliver a combination of capital appreciation and income over the medium to longer term and to outperform the Benchmark. The investment objective is not intended to be a forecast. There is no guarantee that the Fund will achieve this objective. Actual results may vary significantly from this investment objective. Past performance is not indicative of future results.
Investment strategy	The investment strategy of the Fund is to gain exposure to a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations. The Fund will do this by investing through the Underlying Fund or the Direct Investments. The portfolio of equities will be issued by, or provide exposure to, global companies that own or operate under concession, high quality essential infrastructure assets in various sectors, including electric, gas and water utilities, transport, communications and community and social infrastructure. Portfolio companies will be selected from those that the ATLAS Group considers to offer the best potential for a combination of capital appreciation and income over the medium to longer term whilst minimising risk of loss to investors. In the case of the AUD hedged classes of units, derivatives can be used to hedge foreign currency risk. The AUD hedged class receives the benefit (and bears the cost) of the hedging. Therefore, the AUD hedged class has a different net asset value to the AUD unhedged class of units.
Infrastructure asset allocation ranges	The Fund and the Underlying Fund will concentrate its investment activity in the infrastructure sector, represented by the ATLAS UK investment universe. The Underlying Fund and direct asset allocation ranges will be determined based on the risk and return of the individual companies and may deviate substantially from the universe allocations. The Underlying Fund and the direct portfolio will follow the same investment strategy and as such, the composition of any portfolio held directly will match that held by the Underlying Fund.
Recommended minimum investment period	At least 3 years
Borrowing	The Fund will not borrow.
Risk	High
Suitability	The Fund is generally suited to investors seeking absolute returns over the medium to long term. You should speak to your financial adviser and consider the TMD before investing in the Fund.
Labour and environmental, social or ethical considerations	The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in relation to the Underlying Fund or the Direct Investments. The ATLAS Group incorporates environmental, social and governance (ESG) risks into every stage of analysis and decision making in the investment process. For more information about the ATLAS Group's approach to ESG, please refer to Section 5 of the Reference Guide.
Changes to Fund details	Subject to law and the Constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund's investment objective or investment strategy. We will inform investors of any material changes to the Fund in accordance with the law.

**You should read the important information about "How we invest your money" before making a decision. Go to section 5 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to "How we invest your money" may change between the time when you read this PDS and the day when you acquire the product.**

## Section 6: Fees and costs

<p><b>DID YOU KNOW?</b> Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$ 80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.</p> <p><b>TO FIND OUT MORE</b> If you would like to find out more, or see the impact of the fees based on your own circumstances, the <b>Australian Securities and Investments Commission (ASIC)</b> Moneysmart website (<a href="http://www.moneysmart.gov.au">www.moneysmart.gov.au</a>) has a managed funds fee calculator to help you check out different fee options.</p>
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### Fees and costs of the Fund

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

You can use this information to compare the fees and costs with those of other simple managed investment schemes. For information on tax, please see section 7 of this PDS.

You can use the ASIC calculator to calculate the effect of fees and costs on your investment balance.

ATLAS Infrastructure Global Fund (AUD Hedged and AUD Unhedged)		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing investment	1.02% per annum of net asset value of the Fund	Accrues and is calculated daily and is payable monthly or quarterly in arrears from the net assets of the Fund or as or when incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	

ATLAS Infrastructure Global Fund (AUD Hedged and AUD Unhedged)		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.14% per annum of net asset value of the Fund	Transaction costs are deducted from the net assets of the Fund and are reflected in the unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	
<b>Contribution fee<sup>2</sup></b> The fee on each amount contributed to your investment	Nil	
<b>Buy-sell spread</b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	Nil	
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	
<b>Switching fee</b> The fee for changing investment options	Nil	

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of reduced input tax credits (RITCs). We may from time to time negotiate, rebate or waive all or part of the management fee for certain wholesale clients (as defined in the Corporations Act).

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - ATLAS Infrastructure	Balance of \$50,000 with a contribution of \$5,000 during year <sup>1</sup>	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.02% p.a.	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$510 each year
<b>PLUS</b> transaction costs	0.14% p.a.	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$70 in transaction costs. <sup>2</sup>
<b>EQUALS</b> Cost of Fund	1.16% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$580  What it costs you will also depend on the fees you negotiate.

<sup>1</sup> This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Fees and Costs are calculated using the \$50,000 balance only.

<sup>2</sup> Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy/sell spread (currently there is no buy or sell spread).

#### Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The costs of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

ATLAS Infrastructure Global Fund - AUD Hedged	Cost of product <b>\$580</b>
ATLAS Infrastructure Global Fund - AUD Unhedged	Cost of product <b>\$580</b>

#### Additional explanation of fees and costs

##### Management fees and costs

Management fees and costs comprise the additional fees or costs that you incur by investing in the Fund rather than by investing directly in the assets.

A management fee of 0.7% p.a. of the net asset value of the Fund is charged by the Investment Manager for managing the assets and overseeing the operation of the Fund. The management fee accrues and is calculated daily and is payable monthly in arrears from the Fund.

The management fees and costs of the Underlying Fund (payable to ATLAS UK), and in respect of any directly held assets (payable to the Investment Manager), are 0.2% p.a. of the net asset value of the Fund. Other operational costs include responsible entity fees, and administrative and custody costs which are incurred (directly or indirectly) by the Fund. These operational costs are capped at 0.30% p.a. of the net asset value of the Fund and any such operational costs in excess of this cap will be paid out of the management fee.

The Responsible Entity is entitled to a fee for managing and operating the Fund and is not entitled to any fees associated with the management of the Underlying Fund which is managed by ATLAS UK.

##### Transaction costs

In managing the assets of the Fund and the Underlying Fund, the Fund and/or the Underlying Fund may incur (directly or indirectly) transactional costs such as brokerage, settlement and clearing costs, stamp duty and the implicit costs or spread incurred on buying or selling the underlying assets. These costs are generally incurred as a result of applications and redemptions from the Fund or when the Underlying Fund sells or buys assets as part of its day-to-day trading activities. As at 30 June 2024 gross transactions costs were 0.14% per annum of the net asset value of the Fund. These costs are paid out of the Fund or Underlying Fund's assets (as applicable). These costs are an additional cost to you and are reflected in the Fund's unit price and are not paid to us, the Investment Manager or ATLAS UK.

##### Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and is not separately charged to the investor. There is no Buy Spread or Sell Spread at the date of this PDS. The Responsible Entity can alter the Buy/Sell Spread at any time.



### Can the fees change?

We can change the amount of any fees in this PDS without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum management fee specified in the Constitution is 3% per annum of the gross asset value of the Fund (exclusive of GST). We will provide investors with at least 30 days' notice of any proposed increase to fees. The Constitution provides for the charging of additional fees to those specified in this PDS. Except for transactional costs, we will not charge any additional fees and charges unless investors are notified in advance.

### Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser you should refer to your Statement of Advice for any fee details.

**You should read the important information about "Fees and costs" before making a decision. Go to section 6 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to "Fees and costs" may change between the time when you read this PDS and the day when you acquire the product.**

### Section 7: How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme, such as the Fund, is likely to have tax consequences. You are strongly advised to seek professional tax advice about Australian taxes and foreign taxes (if applicable) before investing in the Fund. Registered managed investment schemes do not pay tax on behalf of unitholders. Unitholders are assessed for tax on their share of any income and capital gains generated by the Fund and any income or capital gains realised on disposal of their units in the Fund.

**You should read the important information about "How managed investment schemes are taxed" before making a decision. Go to section 7 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to "How managed investment schemes are taxed" may change between the time when you read this PDS and the day when you acquire the product.**

### Section 8: How to apply

#### How to invest

Use the application form accompanying this PDS to apply for units in the Fund. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

We do not pay you interest on application monies held prior to issuing units to you.

Additional investments can be made at any time using the additional investment form. Please note that cash and cheques cannot be accepted.

We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion. We have absolute discretion to accept or reject any application.

#### Cooling off

A 14-day cooling off period applies to investments made directly by retail clients (as defined in the Corporations Act) in the Fund. The cooling off period commences on the earlier of confirmation of your investment being received and the end of the 5th Business Day after units are issued. No cooling off period applies if you are a wholesale client (as defined in the Corporations Act). Indirect investors should seek advice from their Service operator or consult the disclosure document of the Service operator as to whether cooling off rights apply.

#### Enquiries and complaints

If you have any enquiries regarding the Fund you can contact (03) 9046 4057 or email at [atlas@unitregistry.com.au](mailto:atlas@unitregistry.com.au).

We have procedures in place for dealing with complaints. For further information regarding the complaints process please refer to the Reference Guide.

If you are investing through a Service, then enquiries and complaints should generally be directed to your Service operator, not us.

**You should read the important information about "How to apply" before making a decision. Go to section 8 of the Reference Guide at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). The material relating to "How to apply" may change between the time when you read this PDS and the day when you acquire the product.**



**For more information on  
ATLAS Infrastructure, please visit:  
[www.atlasinfrastructure.com](http://www.atlasinfrastructure.com)**