

ATLAS Infrastructure Partners (UK) Ltd. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of ATLAS Infrastructure Partners (UK) Ltd (“ATLAS” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 20 3890 4701. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ATLAS is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Clinton Joyner has replaced Peter Hyde as Chief Operating Officer. Peter Hyde will continue in his role as a Partner of the Firm. GIM ATLAS LLC has exercised an option to convert a loan facility into equity and is now a majority Shareholder at the Firm. The balance of shares in issue have been distributed / awarded to staff members of the Firm and its Australian subsidiary.

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Item 4. Advisory Business

ATLAS Infrastructure Partners (UK) Ltd (“ATLAS” or the “Firm”) is an investment manager based in London, United Kingdom. ATLAS was incorporated in February 2017 and has a Board of Directors who are responsible for the day-to-day management of the Firm. The Firm’s Chief Operating Officer is Clinton Joyner.

ATLAS is a long-only manager focusing on investments in global listed infrastructure equities. The Firm manages investments for both segregated client mandates and private funds. ATLAS is authorised and regulated by the UK Financial Conduct Authority.

As of 24 September 2019, ATLAS had \$95,264,908 million in assets under management.

Item 5. Fees and Compensation

As described above, ATLAS provides advisory services to segregated client mandates and private funds. The Firm performs these services for a management fee and may charge a performance fee. In addition to these management and performance fees, segregated clients and the fund will bear certain expenses in connection with managing the accounts. Details about all fees and expenses to be charged to clients will be set forth in the investment management agreement in the case of separate account clients, or in the governing, offering, and subscription documents in the case of fund clients.

Item 6. Performance Based Fees and Side-by-Side Management

ATLAS may charge one or more client’s performance-based fees. Any such performance fees could potentially incentivize ATLAS to make riskier investments than would be the case in the absence of such fees. While no such fee arrangements are in place as at the date of this brochure, if this changes, the Firm has a well-defined investment process designed to minimize this potential conflict.

If ATLAS manages client investments with a mixture of performance fee terms and non-performance fee terms under an equivalent investment strategy, such clients will be managed on a side-by-side basis. The Firm will also adopt allocation policies and procedures reasonably designed to address and mitigate potential conflicts.

Item 7. Types of Clients

ATLAS provides investment services to the following types of clients:

- Investment companies, including mutual funds
- Pension and profit-sharing plans
- Corporations or other businesses not listed above
- State and municipal government entities.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Firm's investment process will focus on global infrastructure assets and cash flows to equity and will seek to identify high quality infrastructure assets that will provide attractive returns.

The criteria for inclusion in the ATLAS investment universe are generally as follows:

- At least 50% of the value of a company should be from infrastructure;
- The company 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.
- There should be sufficient liquidity for a client to take a meaningful position in a potential portfolio;
- The asset needs to be analysable within the 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).

ATLAS will generally seek to meet with company management prior to any asset investment.

The Firm will employ standard financial model templates as part of its research, analysis and forecasting.

ATLAS employs risk management as part of its portfolio management process. ATLAS will consider Environmental, Social and Governance (ESG) factors as part of its risk assessment for potential investments and will incorporate these factors into the cash flow and scenario analysis to the extent possible.

As part of its portfolio management process, ATLAS also monitors compliance with the investment objectives and restrictions set forth in the applicable investment management agreement in the case of the separate accounts and in the governing, offering, and subscription documents of the funds.

Risk of Loss

The investment strategies pursued by ATLAS as summarized above will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The descriptions contained below are a brief overview of associated risks related to ATLAS's investment strategies; however, they are not intended to serve as an exhaustive list or a

comprehensive description of all risks and conflicts that may arise in connection with the management and operations of ATLAS.

General Investment Risks

A segregated client mandate or private fund investment is highly speculative and involves a high degree of risk due to the nature of the investment and trading strategies to be employed. Such an investment should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

Limited Operating History

As the Firm commenced investment management activities in mid-2017, there is limited operating history upon which prospective clients and investors can evaluate the anticipated performance of a segregated client mandate or private fund investment. The limited past performance may not be indicative of the future performance of the accounts.

General Economic and Market Conditions

The success of segregated client mandate or private fund investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and their liquidity.

Potential Implications of Britain's Withdrawal from the European Union ("Brexit")

In a referendum held on 23 June 2016, the electorate of the United Kingdom (UK) resolved to leave the European Union (EU), and the formal process was triggered at the end of March 2017 beginning a two-year period of negotiation for withdrawal. The result has led to political and economic instability, volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU. The longer-term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of segregated client mandates and private funds to execute their respective investment strategies and to receive attractive returns. Such uncertainty may also result in increased costs to investors.

Counterparty Risk

Clients will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Firm has policies and procedures in place to manage this risk.

Liquidity

In extreme market conditions, it may be difficult for a client to realize an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realizing their investment or may incur a dilution adjustment. Depending on the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in a segregated client mandate or private fund investment. Please see the fund's governing offering documents for a more complete description of relevant risks.

Item 9. Disciplinary Information

ATLAS does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

ATLAS is a subsidiary of ATLAS Infrastructure Holdings Ltd. which is in turn is 61.7% owned by GIM ATLAS LLC. The remaining shareholding is owned by staff members of the Firm and its Australian subsidiary. ATLAS Infrastructure Holdings Ltd does not have any material business operations apart from ownership of ATLAS and subsidiary entities located in Australia.

ATLAS has no affiliations with any broker-dealer.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ATLAS has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by ATLAS or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by ATLAS or its personnel.

Furthermore, the Code sets forth a standard of business conduct that takes into account ATLAS's status as a fiduciary and requires employees to place the interests of advisory clients above their own interests and the interests of ATLAS. The Code requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code to the attention of ATLAS's Chief Compliance Officer. All employees are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

Item 12. Brokerage Practices

Best Execution

ATLAS will maintain a list of approved counterparties with whom orders are typically placed. Subject to the terms of the applicable investment management agreement or fund offering document, ATLAS will have full discretion to choose a counterparty for executing any order on behalf of client accounts, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which ATLAS considers (in its reasonable determination) relevant to achieving the best result for the clients.

Trade Errors

ATLAS will seek to detect trade errors prior to settlement and promptly correct and mitigate any trade error losses. Certain trade errors will be borne by the client accounts in the absence of a finding of gross or willful negligence on the part of ATLAS. The Firm in its sole discretion may offset any trade error gains with trade error losses.

Soft Dollar/Client Commission Usage

The Firm has not entered into any soft dollar or client commission sharing agreements. However, ATLAS may receive research from the counterparties with which it executes as part of the relationship, but the Firm does not request, nor "pay up" to obtain research from the counterparties.

Item 13. Review of Accounts

ATLAS will review the investments in client accounts on an ongoing basis and will provide reports to clients and investors as set forth in the investment management agreements and in the organizational, offering, and subscription documents of the funds.

Item 14. Client Referrals and Other Compensation

ATLAS has not formally engaged third parties to solicit investors.

Item 15. Custody

All cash and securities for client accounts will be held by third party custodians and ATLAS does not have direct custody of any client cash or securities.

Item 16. Investment Discretion

ATLAS will have discretionary authority to manage the assets of client accounts in a manner consistent with the stated investment objectives and guidelines of the investment management agreement or fund organizational and offering documents.

Item 17. Voting Client Securities

ATLAS has adopted policies and procedures regarding its voting responsibilities for proxies, which will govern the voting process. A copy of such policies and procedures will be available upon request, as well as a record of all votes cast on behalf of the Firm's clients.

Item 18. Financial Information

ATLAS has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to clients.

