



Astatine Asset Management LLC
Part 2B of Form ADV

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This brochure supplement (the “Brochure Supplement”) provides information about Messrs. Bishop, Metcalfe, Catt, Kelleher, and Pray. It supplements the accompanying Form ADV brochure (the “ADV Brochure”) of AAM (as defined below). You should have received a copy of the ADV Brochure.

This Brochure Supplement may make reference to Astatine Asset Management LLC (“AAM,” “we,” “us” or “our”) and its affiliates, including Alinda Capital Partners Ltd. (“ACP”), Alinda Capital Partners II Ltd., Alinda Capital Partners III Ltd., Alinda Capital Partners IV LLC, ATA LTD. and ATA Manager 2 LLC (each an “Astatine Adviser,” and collectively with AAM and the ACP, “Astatine”). If you have any questions about the contents of this Brochure Supplement, please contact Astatine.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

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

Andrew Bishop – Co-Managing Partner & COO

Date of Birth

December 1974

Educational Background

Mr. Bishop received a B.A. (Honours) degree from Bristol University, United Kingdom.

Business Experience

Mr. Bishop is Co-Managing Partner & COO of Astatine. In March 2022, with Jim Metcalfe, he completed a management buy-out of Astatine. Mr. Bishop is a member of the Investment Committees of Fund II, Fund III, Fund IV, ATA I, and ATA 2.

Mr. Bishop has 25 years of experience in infrastructure. Prior to joining Astatine in 2012, he was a Managing Director in Infrastructure, Utilities and Natural Resources investment banking at Goldman Sachs in London, where he originated and executed mergers and acquisitions globally. He was previously a Vice President in infrastructure investment banking at Morgan Stanley in London with a focus on Europe and the Middle East, and before that, he worked at Deutsche Bank in London in a similar role and at PricewaterhouseCoopers in the transaction services team in London.

Disciplinary Information

Mr. Bishop has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bishop or of Astatine.

Other Business Activities

Mr. Bishop is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of Astatine.

Additional Compensation

Mr. Bishop does not receive economic benefits from any person or entity other than Astatine in connection with the provision of investment advice to clients.

Supervision

Investment and disposition decisions for each private fund managed by Astatine are made by the Investment Committee of the respective fund.

All Astatine personnel, including the Partners in Astatine, are subject to various legal and regulatory requirements, including those described in the ADV Brochure and Astatine's compliance program, which is subject to periodic review and updates.

Astatine's compliance program is administered by Astatine's Chief Compliance Officer, Matthew Huggett. Contact information for the members of Astatine's Investment Committees and

Astatine's Chief Compliance Officer is the same as the information on the Cover Page of this Brochure Supplement.

Jim Metcalfe – Co-Managing Partner & CEO

Date of Birth

February 1966

Educational Background

Mr. Metcalfe received a B.S. degree from Washington & Lee University in Lexington, VA and a Masters of Management degree from J.L. Kellogg School of Management at Northwestern University in Chicago.

Business Experience

Mr. Metcalfe is Co-Managing Partner & CEO of Astatine. In March 2022, with Andrew Bishop, he completed a management buy-out of Astatine. Mr. Metcalfe is a member of the Investment Committees of Fund II, Fund III, Fund IV, ATA I, and ATA 2.

Mr. Metcalfe has more than 30 years of infrastructure experience and has spent his entire career in the infrastructure sector. Prior to joining Astatine in 2011, Mr. Metcalfe was Managing Director and Global Head of the Power and Utilities Group in the Investment Banking Division at UBS Securities LLC ("UBS") from 2007 to 2011. At UBS, he led a team of over 60 professionals with responsibility for over 150 clients globally. He served on the committee for approving capital commitments for all corporate transactions by UBS in the United States, and was responsible for a global power and utility loan portfolio totalling up to \$8 billion. From 1998 to 2007, he was Managing Director and Head of Power M&A and Member of the Americas Executive Committee at Lehman Brothers Inc. From 1997 to 1998, he was Vice President and Head of Power and Utilities M&A at JP Morgan Securities. He was previously a Vice President in the M&A Group at Lehman Brothers Inc.

Disciplinary Information

Mr. Metcalfe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Metcalfe or of Astatine.

Other Business Activities

Mr. Metcalfe is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Astatine.

Additional Compensation

Mr. Metcalfe does not receive economic benefits from any person or entity other than Astatine in connection with the provision of investment advice to clients.

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Ben Catt – Partner, Head of European Investments

Date of Birth

December 1980

Educational Background

Mr. Catt received a B.A. degree in Economics from the University of Cambridge.

Business Experience

Mr. Catt is a Partner and the Head of European Investments. He is a member of the Investment Committees of Fund II, Fund III, and Fund IV.

Mr. Catt joined Astatine after spending over a decade at Evercore, where most recently he was Senior Managing Director and Co-Head of the Utilities, Infrastructure and Transport Group across, practicing across Europe and Asia. Ben advised Astatine on a number of occasions, including the take-private of Energy Assets Group and the sale of South Staffordshire Water Group to KKR. He has advised several other leading global infrastructure investors during his 20-year investment banking career, including 3i Infrastructure, Antin, CPPIB, GIC, Goldman Sachs, I Squared Capital, JPM, KKR, Macquarie, Q-Super, OMERS, OTPP, and USS.

Disciplinary Information

Mr. Catt has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Catt or of Astatine.

Other Business Activities

Mr. Catt is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Astatine.

Additional Compensation

Mr. Catt does not receive economic benefits from any person or entity other than Astatine in connection with the provision of investment advice to clients.

Supervision

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Joseph Kelleher – Partner & Chief Legal Officer

Date of Birth

April 1962

Educational Background

Mr. Kelleher received a B.S.E. degree from Webb Institute of Naval Architecture and a J.D. (cum laude) degree from Fordham University School of Law.

Business Experience

Mr. Kelleher is a Partner and the Chief Legal Officer of Astatine and provides Astatine and its funds with legal advice and related commercial analysis, including advice on investment structures. He ensures that fund operations and investments comply with the requirements of the relevant limited partnership agreements and other fund governance documents. He is a non-voting member of the Investment Committees of Fund II, Fund III, Fund IV, ATA I, and ATA 2.

Mr. Kelleher has more than 30 years of infrastructure experience, both as a lawyer and an engineer. Prior to joining Astatine as General Counsel in March 2007, he held various positions in the General Counsel's Office at Citigroup, most recently serving as Head of the North American Corporate Finance Legal Team. Mr. Kelleher began his legal career as an associate in the Global Project Finance Department of Milbank, Tweed, Hadley & McCloy LLP, where he focused primarily on advising project sponsors and financial institutions in the development and financing of infrastructure projects globally. Mr. Kelleher is also trained as an engineer and, prior to attending law school, he held engineering and manufacturing positions with Marinette Marine Corporation, a shipyard in northern Wisconsin.

Disciplinary Information

Mr. Kelleher has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kelleher or of Astatine.

Other Business Activities

Mr. Kelleher is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Astatine.

Additional Compensation

Mr. Kelleher does not receive economic benefits from any person or entity other than Astatine in connection with the provision of investment advice to clients.

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Franklin Pray – Partner, Head of Global Equipment Leasing

Date of Birth

December 1961

Educational Background

Mr. Pray received both a B.S. and an M.S. in Aerospace, Aeronautical and Astronautical Engineering from the University of Southern California, as well as an MBA from the University of Southern California – Marshall School of Business.

Business Experience

Mr. Pray is a Partner and the Head of Global Equipment Leasing. He runs a separate account, ATA, which pursues a distinct strategy from Astatine's infrastructure funds. Mr. Pray is a member of the Investment Committees of ATA I and ATA 2.

Prior to joining Astatine, Mr. Pray served as Chief Executive Officer and President at Intrepid Aviation Group Holdings LLC, a private equity-sponsored business, which he restructured and repositioned with a new origination and funding strategy. While at Intrepid, he also developed a commercial aircraft leasing portfolio with over \$3 billion in assets. Prior to this, he served as the President and Chief Executive Officer of another private equity-sponsored business, AWAS Aviation Capital Ltd. He led the restructuring of AWAS and its acquisition of Pegasus Aviation Finance Company, which created one of the industry's top three commercial aircraft operating lessors, with over \$6 billion in assets.

Disciplinary Information

Mr. Pray has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pray or of Astatine.

Other Business Activities

Mr. Pray is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Astatine.

Additional Compensation

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Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.