

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

25 Watling Street
3rd Floor
London
EC4M 9BR

July 2018

This brochure provides information about the qualifications and business practices of Atlas Infrastructure Partners (UK) ("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 Operation Officer. Peter 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 has been distributed / awarded ATLAS staff members.

Table of Contents

Material Changes.....	2
Table of Contents.....	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	3
Item 6. Performance Based Fees and Side-by-Side Management.....	3
Item 7. Types of Clients.....	3
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9. Disciplinary Information.....	5
Item 10. Other Financial Industry Activities and Affiliations.....	6
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12. Brokerage Practices.....	6
Item 13. Review of Accounts.....	6
Item 14. Client Referrals and Other Compensation.....	7
Item 15. Custody.....	7
Item 16. Investment Discretion.....	7
Item 17. Voting Client Securities.....	7
Item 18. Financial Information.....	7

Item 4. Advisory Business

Atlas (“Atlas” or the “firm”) is an investment manager based in London, United Kingdom. The firm also has an office in Sydney, Australia. Atlas was incorporated in August 2016. The firm's founding partners are Roderick Chisholm and David Bentley. They will manage the firm's day-to-day operations and will also serve as the initial members of Atlas' Investment Committee. The firm's Chief Operating Officer is Clinton Joyner.

Atlas will be a long-only manager focusing on investments in global listed infrastructure equities. The firm intends to manage investments for both segregated client mandates and private funds. Atlas will be authorized and regulated by the UK Financial Conduct Authority.

As of DATE, Atlas had approximately \$11,981,543 million in assets under management.

Item 5. Fees and Compensation

As described above, Atlas plans to provide advisory services to segregated client mandates and private funds. The firm will charge these clients 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 clients 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. The firm will have a well-defined investment process designed to minimize this potential conflict.

If Atlas manages performance fee clients and non-performance fee clients on a side-by-side basis, the firm will adopt allocation policies and procedures reasonably designed to address and mitigate the conflicts posed by this side-by-side issue.

Item 7. Types of Clients

Atlas intends to provide discretionary investment advisory services to separate account clients and private fund clients as described in Item 4 above.

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

Methods of Analysis and Investment Strategies

The firm's investment process will focus on 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 investment universe are generally as follows:

- At least 50% of the value should be from infrastructure
- The 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

An investment in the accounts is highly speculative and involves a high degree of risk due to the nature of the accounts' investments and the investment strategies and trading strategies to be

employed. An investment in the accounts 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

The accounts have limited operating history upon which prospective clients and investors can evaluate the anticipated performance of the accounts. The limited past performance may not be indicative of the future performance of the accounts.

General Economic and Market Conditions

The success of the accounts' 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 the liquidity of the accounts' investments.

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 resolved to leave the European Union, 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 the accounts to execute its respective strategies and to receive attractive returns and may also result in increased costs to the accounts.

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.

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 his 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 an investment in the accounts. Please see the accounts' organizational and 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. The holding company does not have any material business operations apart from ownership of ATLAS.

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.

A copy of ATLAS's Code of Ethics shall be provided to any investor or prospective investor upon request.

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 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 income with trade error losses.

Soft Dollars/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

ATLAS expects that cash and securities for client accounts will be held by third party custodians and ATLAS does anticipate having 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.