

ATLAS Infrastructure Partners (UK) Ltd.

Part 2A of Form ADV

25 Watling Street 3rd Floor London EC4M 9BR

<https://www.atlasinfrastructure.com/>

27 September 2023

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 4700. 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.

Item 2 Material Changes

Since ATLAS' previous annual update of this brochure, which was submitted September 2022, there have been no material changes.

Item 3 Table of Contents

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	4
Item 9.	Disciplinary Information	5
Item 10.	Other Financial Industry Activities and Affiliations	5
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.....	7
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. ATLAS was incorporated in February 2017. The Firm is principally owned by GIP ATLAS Holdings Limited.

ATLAS is a long-only manager focusing on investments in global listed infrastructure equities. The Firm manages investments for both separate account client mandates and a private fund (the “Fund”) (collectively referred to herein as “clients”). ATLAS is authorised and regulated by the UK Financial Conduct Authority and registered with the U.S. Securities and Exchange Commission.

ATLAS manages the assets of its clients in accordance with the terms of the fund’s governing documents or investment management agreements, which may be individually agreed upon with each segregated client.

As of 30 June 2023, ATLAS had approximately \$2.0361 billion in assets under management on a discretionary basis. ATLAS does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

The Firm charges its separate account clients a management fee that may be subject to negotiation and is fully described and agreed to in the respective client’s assets under management with the Firm. Fund investors pay a management fee based on a percentage of assets under management. The management fees are described in the fund’s governing documents. The Firm may agree to a lower management fee for certain investors. Employees and other investors affiliated with the Firm pay a discounted management fee.

In all cases, fees are billed quarterly in arrears. If additional capital is contributed to a client’s account during the quarter, the management fee attributable to such capital for that quarter will be prorated on a time-weighted basis.

In addition to these management fees, clients will bear certain expenses in connection with operating the accounts, including brokerage and transaction costs, auditing, administration and custodial fees, taxes and other costs and expenses related to the trading and maintenance of client accounts. Such fees and costs are in addition to the Firm’s fees, and ATLAS does not receive any portion of these commissions, fees, and costs. 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

As described above, ATLAS only charges its clients a management fee and does not charge its clients performance-based fees.

Item 7. Types of Clients

ATLAS provides discretionary investment advisory services to institutional separate account clients and a private fund as described in Item 4 above. ATLAS’s separate account clients are pension and profit-sharing plans.

Although ATLAS’ Fund directors have the discretion to accept subscriptions for any lesser amount, the minimum subscription for the private fund is generally \$50,000.

U.S. investors in the Fund are typically limited to persons who are “qualified purchasers” as defined in the Investment Company Act of 1940, and “accredited investors” as defined in the SEC’s Rule 501(a) under the Securities Act of 1933.

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

Methods of Analysis and Investment Strategies

The Firm’s investment process focuses on infrastructure assets and cash flows to equity and seeks 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 generally seeks to meet with company management prior to any asset investment. ATLAS has strong controls in place to ensure any meeting with company management would not result in the receipt of material non-public information.

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

ATLAS employs risk management as part of its portfolio management process. ATLAS considers Environmental, Social and Governance (ESG) factors as part of its risk assessment for potential investments and incorporates 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 summarised above are 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.

Pandemic & Business Continuity Arrangements

ATLAS was established to support flexible work arrangements for all staff. These arrangements worked effectively at the height of the Covid pandemic. All staff have been issued with an ATLAS laptop which means they are equipped to work remotely from any location where Wi-Fi is available.

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.

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 GIP ATLAS Holdings Limited, which in turn is 60.5% 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 Infrastructure (Australia) PTY Ltd. is deemed to be a financial industry affiliate of ATLAS due

to being under common control. ATLAS Infrastructure (Australia) PTY Ltd. is an investment adviser, exempt from registration with the SEC due to the foreign private adviser exemption. ATLAS Infrastructure (Australia) PTY Ltd. is registered with the Australian Securities and Investment Commission and has shared supervised persons with 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.

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

Broker Selection

ATLAS has an overarching responsibility to ensure the best possible outcome for its clients. When selecting a broker, ATLAS considers a number of factors (e.g. price, liquidity, speed of execution) to ensure that the Firm is able to meet its objective to ensure the best possible outcomes for its client.

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 fund 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.

Aggregation and Allocation

ATLAS will only aggregate the purchase or sale of securities for various clients if it is in the best

interest of the clients. ATLAS maintains written aggregation and allocation policies to ensure the best possible outcome for its clients.

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 clients or fund investors.

Item 15. Custody

All cash and securities for client accounts are held by third party custodians. ATLAS does not have direct or SEC-defined custody of any client cash or securities due to being a non-U.S. based adviser managing a non-U.S. Fund.

Item 16. Investment Discretion

ATLAS has 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. ATLAS is aware that potential conflicts of interest may arise as part of the proxy voting process and has adequate controls in place in order to mitigate those conflicts of interest. Ultimately, ATLAS will ensure that each proxy is voted in the best interest of the clients.

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.