

FUND STRATEGY

The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal balance of return and risk. The fund aims to monitor and manage carbon and climate change risk exposures within set tolerances.

COMMENTARY

The ATLAS portfolio returned 0.59% (net of fees) in October versus the benchmark return of 0.39%. The total contribution to local returns from our equity holdings was 1.25%. The main contributors in the period were our holdings in Avangrid, Eurotunnel and Aeroports de Paris. Severn Trent and Transurban Group detracted from returns in the period.

PORTFOLIO METRICS

Number of stocks:	9
Cash holding	49.5 %
Gearing Ratio	41.5 %
Dividend yield:	2.7 %

	PERFORMANCE (%)		
	Fund ¹	Benchmark ²	Excess
1 month	0.6	0.4	0.2
3 month	--	--	--
12 month	--	--	--
3 years	--	--	--
5 years	--	--	--

HOLDINGS (%)	
Avangrid, Inc.	7.1
Groupe Eurotunnel SE	7.0
EDP Renovaveis SA	7.0
Union Pacific Corporation	5.4
Pennon Group Plc	5.0

SECTOR (%)	
Transportation	26.8
Utilities	23.7

CONTRIBUTORS (LTM) (%)	
Avangrid, Inc.	0.47
Groupe Eurotunnel SE	0.31
Aeroports de Paris SA	0.25
Aena SME SA	0.19
EDP Renovaveis SA	0.06

DETRACTORS (LTM) (%)	
Severn Trent Plc	-0.16
Transurban Group Ltd.	-0.06
Pennon Group Plc	-0.02

GEOGRAPHY (%)	
United States	24.7
France	23.3
United Kingdom	19.2
Portugal	13.8
Australia	9.8
Spain	9.3

1. Fund¹ calculated by Northern Trust net of fees and taxes assuming income reinvested.

2. Benchmark² return is calculated by Northern Trust (G7 Inflation +5%).

3. Contributors and detractors (last twelve months) are reported in their local currency.

FUND DETAILS

Identifier:	IE00BF6X2W36
Inception:	Oct-03-2017
Share class:	USD Unhedged
Currency:	USD
Hedging:	No
NAV:	5,848,678
Total assets:	10,261,971
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	100.586
Redemption price:	100.586
Buy/sell spread:	0
Minimum investment:	50,000
Distribution frequency:	Semi-Annual
Latest distribution:	n/a
Distribution date:	n/a

PORTFOLIO POSITIONING & MACRO OUTLOOK

At the end of the month the ATLAS portfolio was over 50% invested. We expect that the ATLAS Investment Committee will continue to review and add positions over the coming months. Due to the high cash weighting the portfolio currently has a lower GDP, CPI and Long Bond exposure compared with our investment universe. The exposure to renewable energy and rail in our portfolio leads to a positive exposure to fast climate transition scenarios and a negative exposure to delayed action climate scenarios.

MONTHLY STOCK HIGHLIGHT

ATLAS added a portfolio position in EDP Renovaveis SA (EDPR) during then month. EDPR is a global renewable energy company headquartered in Spain, the majority of its business comprises of wind generation assets in the US, Portugal and Spain. EDPR has a large installed base of generation assets that are now producing stable cashflows which will support growing returns to shareholders as well as fund new build opportunities in the US in order to meet mandatory renewable targets. The ATLAS analysis supported the thesis that current wind PPA pricing in the US was consistent with EDPR target returns and that potential changes to federal renewable policy and tax incentives would not adversely impact the returns for EDPR.

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