

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 1.81% (net of fees) in November versus the benchmark return of 0.68%. The total contribution to local returns from our equity holdings was 3.58%. The main contributors in the period were our holdings in Aeroports De Paris, Union Pacific and Aena. EDPR was the only position to detract from returns in the period.

PORTFOLIO METRICS

Number of stocks:	10
Cash holding	44.2 %
Gearing Ratio	42.2 %
Dividend yield:	2.7 %

PERFORMANCE (%)

	Fund ¹	Benchmark ²	Excess
1 month	1.8	0.7	1.2
3 month	--	--	--
12 month	--	--	--
3 years	--	--	--
5 years	--	--	--

HOLDINGS (%)

Getlink SE	7.2
Avangrid, Inc.	7.1
EDP Renovaveis SA	6.7
Union Pacific Corporation	5.7
Aeroports de Paris SA	5.3

SECTOR (%)

Transportation	28.1
Utilities	23.4
Industrial Services	4.1

CONTRIBUTORS (LTM) (%)

Aeroports de Paris SA	0.78
Avangrid, Inc.	0.66
Getlink SE	0.56
Union Pacific Corporation	0.55
Aena SME SA	0.49

DETRACTORS (LTM) (%)

EDP Renovaveis SA	-0.19
Severn Trent Plc	-0.11
Pennon Group Plc	-0.02

GEOGRAPHY (%)

United States	30.3
France	22.4
United Kingdom	17.3
Portugal	12.0
Spain	9.0
Australia	8.8

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:	PIM9253AU
Inception:	Oct-03-2017
Share class:	AUD Hedged
Currency:	AUD
Hedging:	Yes
NAV:	250,426
Total assets:	14,433,237
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	1.0221
Redemption price:	1.0221
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 55% 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

Transurban (TCL) owns and operates 15 toll road concessions, 13 of which are located on the Australian eastern seaboard, in major cities Melbourne, Sydney and Brisbane. TCL also owns and operates 2 toll road concessions in Virginia, USA. The majority of these concessions are producing free cashflow, nearly all of which is returned to investors each year. The majority of TCL's road concessions have a strong 'competitive advantage'; an ATLAS benchmark used to determine the monopoly characteristics of a toll road versus alternatives. This should help to provide some cushioning in adverse economic environments. TCL focusses on providing solutions to road network congestion in the cities where it operates, allowing it to add incremental concessions to its portfolio whilst funding these projects using latent value in its current concession portfolio (toll increases or concession extensions). Recently TCL signed a contract with the Victorian government to build and operate the Westgate Tunnel Project, funding for which was found in Citylink, TCL's primary Melbourne concession. The ATLAS analysis supports the thesis that this 'network effect' of network-adjacent projects will continue for the foreseeable future.

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