

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 -2.08% (net of fees) in January versus the benchmark return of 0.32%. The total contribution to local returns from our equity holdings was -0.42%. The main contributors in the period were our holdings in GetLink, Aeroports de Paris and Aena. Detractors were Severn trent and Pennon.

PORTFOLIO METRICS

Number of stocks:	12
Cash holding	35.5 %
Gearing Ratio	44.9 %
Dividend yield:	3.3 %

	PERFORMANCE (%)		
	Fund ¹	Benchmark ²	Excess
1 month	-2.1	0.3	-2.4
3 month	-1.5	1.8	-3.3
12 month	--	--	--
3 years	--	--	--
5 years	--	--	--

HOLDINGS (%)	
Getlink SE	7.5
EDP Renovaveis SA	7.1
Avangrid, Inc.	6.4
Union Pacific Corporation	5.9
Aeroports de Paris SA	5.7

SECTOR (%)	
Transportation	30.0
Utilities	22.7
Communications	7.5
Industrial Services	4.4

CONTRIBUTORS (LTM) (%)	
Aeroports de Paris SA	1.04
Union Pacific Corporation	0.87
Aena SME SA	0.73
Getlink SE	0.65
Williams Companies, Inc.	0.52

DETRACTORS (LTM) (%)	
SES SA FDR (Class A)	-0.61
Pennon Group Plc	-0.42
Chorus Limited	-0.01

GEOGRAPHY (%)	
United States	25.9
France	20.4
United Kingdom	14.2
Portugal	11.0
Australia	8.5
Spain	8.4
New Zealand	6.2
Luxembourg	5.5

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:	PIM6769AU
Inception:	Oct-03-2017
Share class:	AUD Unhedged
Currency:	AUD
Hedging:	No
NAV:	50,551
Total assets:	14,159,253
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	1.011
Redemption price:	1.011
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 62% invested. We expect that the ATLAS Investment Committee will continue to review and add positions over the coming months. Due to the cash weighting the portfolio currently has a lower GDP, CPI and Long Bond exposure compared with our investment universe. Our macro scenario analysis indicated that the portfolio has a positive exposure to a fast transition climate scenario and a negative exposure to delayed action. The portfolio is broadly neutral to global growth and inflation and has a slight positive to a stagnation scenario.

MONTHLY STOCK HIGHLIGHT

Avangrid is a US Utility and Renewable Energy company. It was formed in 2015 through the merger of Iberdrola USA and the United Illuminating Company. Avangrid is made up of a regulated networks business that owns and operates 8 electric and gas utility networks in four states in North Eastern USA, and a Renewables business that is currently the 3rd largest wind operator in the US. The Avangrid regulated utilities have divested nearly all their generation and non regulated activities and are now close to 'pure' network companies. In addition, Avangrid is attempting to position itself at the forefront of developments in distributed energy systems and energy efficiency which have the potential to cut bills to customers, reduce carbon emissions and increase equity returns. Avangrid renewables owns and operates wind and solar facilities which supply power mostly under power purchase agreements (PPAs) with electric utilities or large corporate customers. This provides between 15 and 20 years of visibility on future revenues. Our expectation is that wind and solar generation resources will continue to be added in the US, even without further federal tax or policy incentives, as existing state level renewable targets require a continued build out for the next 20 years.

Disclaimer

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Contacts

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