

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 -1.41% (net of fees) in February versus the benchmark return of 0.59%. The total contribution to local returns from our equity holdings was -4.8%. The main contributors in the period were our holdings in SES, Macquarie Atlas and EDPR. Detractors were Williams Companies, Severn Trent and Pennon.

PORTFOLIO METRICS

Number of stocks:	15
Cash holding	20.0 %
Gearing Ratio	44.6 %
Dividend yield:	3.5 %

	PERFORMANCE (%)		
	Fund ¹	Benchmark ²	Excess
1 month	-1.4	0.6	-2.0
3 month	-4.8	1.7	-6.4
12 month	--	--	--
3 years	--	--	--
5 years	--	--	--

	HOLDINGS (%)
Avangrid, Inc.	7.9
EDP Renovaveis SA	7.3
Getlink SE	7.2
Severn Trent Plc	7.0

	SECTOR (%)
Transportation	33.6
Utilities	30.6
Communications	7.4
Finance	4.4
Industrial Services	4.0

	CONTRIBUTORS (LTM) (%)
Aeroports de Paris SA	0.97
Union Pacific Corporation	0.75
Aena SME SA	0.47
Avangrid, Inc.	0.18
Macquarie Atlas Roads Group	0.17

	DETRACTORS (LTM) (%)
Severn Trent Plc	-1.27
Pennon Group Plc	-1.13
SES SA FDR (Class A)	-0.44
Chorus Limited	-0.39
Transurban Group Ltd.	-0.18

	GEOGRAPHY (%)
United States	22.3
France	12.9
United Kingdom	11.0
Australia	9.5
Portugal	7.3

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:	IE00BF6X3080
Inception:	Oct-03-2017
Share class:	GBP Unhedged
Currency:	GBP
Hedging:	No
NAV:	1,185,015
Total assets:	7,986,177
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	96.075
Redemption price:	96.075
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 80% invested. We expect that the ATLAS Investment Committee will continue to review and add positions over the coming months. The portfolio has a neutral GDP beta compared with our investment universe, a higher CPI beta and a neutral long bond beta. 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

Macquarie Atlas Roads (MQA) was formed out of the restructure of Macquarie Infrastructure Group (MIG) in 2010. At the time of demerger it held stakes in the 'underperforming' toll road assets of MIG. Over the past eight years MQA has gone through a process of restructuring and rationalising the portfolio and now owns stakes in four assets with more sustainable capital structures, APRR and ADELAC in France, Dulles Greenway in the US and Warnow Tunnel in Germany. The French roads are mature and low risk network assets that provide the majority of near term cashflow. The other major asset is Dulles Greenway which has a lower competitive advantage but a longer concession and has an attractive toll regime which allows for greater than CPI escalations.

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