

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 4.40% (net of fees) in February versus the benchmark return of 0.18%. The total contribution to local returns from our equity holdings was 2.74%. The main contributors in the period were our holdings in Altagas, Aena and Norfolk Southern. Spark Infrastructure, Flughafen Wien & Elia were the main detractors.

PORTFOLIO METRICS

Number of stocks:	18
Cash holding:	8.2 %
Gearing ratio:	45.9 %
Dividend yield:	4.3 %

PERFORMANCE

	Fund ¹ Benchmark ² Excess (%)		
1 month	4.4	0.2	4.2
3 months	11.5	1.2	10.3
12 months	26.2	6.9	19.2
Inception p.a.	18.3	6.8	11.5

CONTRIBUTORS (LTM)

	(%)
Getlink SE	2.12
Chorus Limited	1.90
Elia System Operator SA	1.84

SECTOR (Top 5)

	(%)
Electric	36.9
Airport	12.1
Railway	11.5
Pipelines and Storage	9.1
Gas	4.8

HOLDINGS (Top 10)

	(%)
Aena S.M.E. SA	7.9
Getlink SE	7.6
Spark Infrastructure Group Ltd.	7.4
Elia System Operator SA	7.0
AltaGas Ltd.	4.9
Snam S.p.A.	4.8
Terna S.p.A.	4.7
Severn Trent Plc	4.5
Edison International	4.5
SSE Plc	4.5

DETRACTORS (LTM)

	(%)
SSE plc	-0.01

GEOGRAPHY (Top 5)

	(%)
Australia	15.4
United States	14.4
Canada	10.1
Italy	9.5
United Kingdom	9.4

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:	3-Oct-2017
Share class:	AUD Unhedged
Currency:	AUD
Hedging:	No
NAV:	0.19m
Total assets:	25.0m
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	1.2447
Redemption price:	1.2447
Buy/sell spread:	0
Minimum investment:	50,000
Distribution frequency:	Semi-Annual
Latest distribution:	0.0043
Distribution date:	31-Dec-2018

PORTFOLIO POSITIONING & MACRO OUTLOOK

At the end of the month the ATLAS portfolio was 92% invested. Compared with the investment universe the portfolio has a neutral exposure to GDP and a more hedged position to CPI and long bonds. The portfolio has a defensive positioning compared to the universe in the event of a stagflation scenario, and a small negative impact in a recession scenario. The portfolio has a small positive exposure to fast transition compared with an overall negative exposure in the universe.

MONTHLY STOCK HIGHLIGHT

SSE (formerly Scottish & Southern Energy) was originally formed from the merger of Scottish Hydro Electric and Southern Electric. The core business contained electricity and gas distribution as well as electric transmission as regulated businesses combined with hydro and thermal generation and electric retail. Over the past five years the company has divested much of its thermal generation and commodity exposed assets and has invested heavily into both onshore and offshore wind generation. SSE has committed to further developing its renewable and sustainable energy portfolio and is actively seeking to develop both offshore wind and pumped hydro solutions to help meet the UK's climate transition goals.

Disclaimer

This document is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150, (TTCRESL) as responsible entity of, and issuer of units in, the ATLAS Infrastructure Australian Feeder Fund ARSN 621 075 465. The Investment Manager of the Fund is ATLAS Infrastructure (Australia) Pty Ltd ABN 37 613 657 131 (ATLAS). ATLAS is the holder of an Australian Financial Services (AFS) licence, number 497475 under the Corporations Act 2001 (Cth) in respect of the financial services it provides. This document is provided for general information purposes only, and is not to be construed as solicitation of an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decisions. This information does not take into account your investment objectives, particular needs or financial situation. Whilst every effort is taken to ensure the information in this document is accurate, its accuracy, reliability or completeness is not guaranteed. A product disclosure statement (PDS) and a reference guide (RG) issued by TTCRESL are available for the Fund. You should obtain and consider the PDS and RG before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial applications for units in the Fund can only be made pursuant to the application form accompanied by the PDS. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance. Neither TTCRESL or ATLAS guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this document have been obtained from and are based upon sources that TTCRESL and ATLAS believe to be reliable. Neither TTCRESL or ATLAS give any representation or warranty as to the reliability or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgements of TTCRESL and ATLAS as at the date of this document and are subject to change without notice.

Contacts

If you have any enquiries regarding the Fund you can contact us by telephone on (03) 9046 4057 or email at atlas@unitregistry.com.au. You can also download a copy of the PDS and the RG on the Fund's website at www.atlasinfrastructure.com