

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 2.61% (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	2.6	0.2	2.4
3 months	8.8	1.2	7.6
12 months	22.8	6.9	15.8
Inception p.a.	14.9	6.8	8.1

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:	IE00BF6X2X43
Inception:	3-Oct-2017
Share class:	USD Hedged
Currency:	USD
Hedging:	Yes
NAV:	0.83m
Total assets:	17.8m
Fees:	1.2 %
Total expense ratio:	1.2 %

ADDITIONAL DETAILS

Application price:	119.8551
Redemption price:	119.8551
Buy/sell spread:	0
Minimum investment:	50,000
Distribution frequency:	Semi-Annual
Latest distribution:	0.3416
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 (formally 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.

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