

ATLAS Global Infrastructure UCITS ICAV - Series B EUR Unhedged

Fund Objective

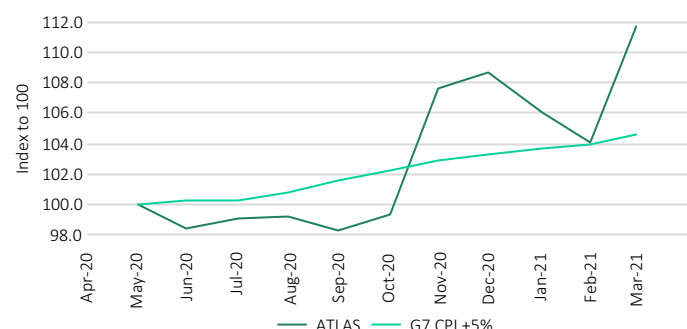
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal balance of return and risk. The fund aims to monitor and manage carbon and climate change risk exposures within set tolerances.

Performance Data

	1 month	3 months	1 year	3 years (p.a.)	Inception (p.a.)	2018	2019	2020
Fund	7.5	2.8	--	--	11.6	--	--	8.6
G7 CPI +5%	0.5	1.2	--	--	4.6	--	--	3.3
Relative performance	6.9	1.6	--	--	7.0	--	--	5.2

1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.
2. Benchmark return (G7 Inflation +5%) is calculated by Northern Trust.
3. Discrete calendar year returns may be partial depending on the inception date.
4. Since inception (pa) returns are only annualised once a return series is greater than 12 months old.

Performance Chart

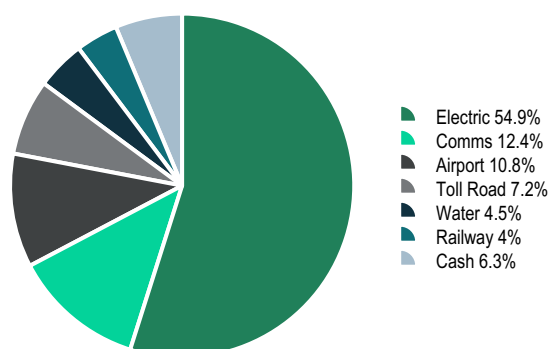


Portfolio Metrics

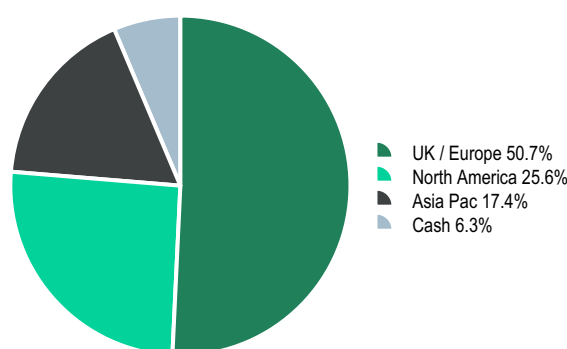
Number of holdings	19
Weighted average market cap (US\$bn)	10.82
Dividend Yield (%) forecast (12month)	5.20%
EV/EBITDA (Forecast)	13.0
Benchmark	G7 CPI +5%

Dividend Yield (%) forecasts (12 months) is a look-through 12 month forward looking dividend yield, gross of withholding tax and does not account for portfolio level cash allocations. Benchmark return is calculated by Northern Trust.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	27-May-2020	Minimum investment	€50,000,000
Strategy size (m)	€1,343.1	ISIN / SEDOL	IE00BKTZQN06 / BKTZQN0
Fund size (m)	€905.0	Fund type	Dublin ICAV (UCITS)
TER/OCF	0.60%	Dealing frequency	Daily
Distribution frequency	Semi-annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	2.67%		

ATLAS Global Infrastructure UCITS ICAV - Series B EUR Unhedged

Top Five Holdings

Company	Sector	Geography	Weight %
Terna S.p.A.	Electric	Italy	7.77
Edison International	Electric	United States	7.64
Atlas Arteria	Toll Road	Australia	7.22
Aeroports de Paris SA	Airport	France	7.11
Eutelsat Communications SA	Comms	France	6.53

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Terna S.p.A.	Electric	Italy	0.84
Edison International	Electric	United States	0.64
Consolidated Edison, Inc.	Electric	United States	0.62

Detractors	Sector	Geography	% (LCY)
Aeroports de Paris SA	Airport	France	-0.23
Chorus Limited	Comms	New Zealand	-0.19
Getlink SE	Railway	France	-0.15

Monthly Update

The portfolio returned 7.46% (net of fees) in March versus the benchmark return of 0.52%. The total contribution to local returns from our equity holdings was 5.99%. The main contributors in the period were our holdings in Terna, Edison International and Atlas Arteria. ADP, Chorus Limited and Getlink were the main detractors.

Portfolio Positioning and Macro Outlook

The Investment Committee made one major position change during the month. We increased the weight in SES Global (European communications), funded partly through cash and a reduction in Eutelsat (European communications). This trade was beneficial to the risk positioning of the portfolio. The portfolio remains well positioned with regards to stagflation and fast transition, GDP beta and recession risk are now close to neutral compared to the universe whereas CPI beta and long bond beta are better than the universe.

Stock Highlight

Redes Energéticas Nacionais (REN-PT) is a Lisbon-listed company with a market cap of ~€1.6bn. REN is the sole operator of the Portuguese electricity transmission grid and gas transport, storage and LNG system, under a 50Y and 40Y concession respectively. Furthermore, REN operates gas distribution business Portgas, which serves 22% of the Portuguese population. REN is regulated under a standard RAB and WACC model. Domestically, REN also owns a telecom (REN Telecom) and hydro-electric business (Enondas). Internationally REN operates Transemel, a Chilean gas pipeline, and owns 42.5% of Electrogas, a Chilean Gas distribution. Around 2/3 of the EBITDA comes from the Electricity transmission business and the remaining 1/3 comes from gas operations. Growth over the next decade will be driven by the integration of renewable energy capacity into the grid and it is this support of Portugal's energy transition strategy which gives us confidence in the continued ability of REN to earn a moderate excess return on capital.

Contacts

London office
 Level 3, 25 Watling St
 London EC4M 9BR
info@atlasinfrastructure.com

Sydney office
 Level 8, 9 Hunter St
 Sydney, NSW 2000
info@atlasinfrastructure.com

ATLAS Global Infrastructure UCITS ICAV - Series B EUR Unhedged

Disclaimer

ATLAS Infrastructure Partners (UK) Limited and ATLAS Infrastructure (Australia) Pty Ltd (collectively ATLAS) have prepared this promotional / marketing communication.

ATLAS Infrastructure Partners (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA Register number 760096) and the US Securities and Exchange Commission (SEC Register number 801-110882). ATLAS Infrastructure (Australia) Pty Ltd is the holder of Australian Financial Services (AFS) licence number 497475 issued by the Australian Securities and Exchange Commission (ASIC).

This communication is for information purposes only and should not be regarded as an offer or solicitation to buy or sell any security. Expressions of opinions are those of the author only and are subject to change without notice. The information, data, opinions, estimates and projections contained herein have been obtained from sources which we believe to be reliable. Furthermore, all charts and graphs are from publicly available sources or proprietary data. No representation or warranty either expressed or implied, is made nor responsibility of any kind is accepted by ATLAS its directors or employees either as to the accuracy or completeness of any information stated in this document.

PERFORMANCE DISCLAIMER: Unless stated otherwise, the figures used in this communication represent past performance. Past performance is not a guide to future performance. The value of investments will rise and fall. There is no guarantee the fund will achieve its objective, and you may not get back the amount you originally invested. Changes in currency exchange rates (for the unhedged share classes) will affect the value of your investment. Further risk factors that apply to the fund can be found in the fund's Key Investor Information Document (KIID) which is available upon request.

ATLAS and/or its officers, directors and employees may have or take positions in securities of companies mentioned in this communication (or in any related investment) and may from time to time dispose of any such positions.

ATLAS has a conflicts management policy relating to its activities, which is available upon request. Please contact compliance@atlasinfrastructure.com for further details.

ATLAS shall not be liable for any direct or indirect damages, including lost profits, arising in any way from the information contained in this communication. This communication is for the use of Professional and Institutional investors only and may not be re-distributed, re-transmitted or disclosed, in whole or in part, or in any manner, without the express written consent of ATLAS.