

ATLAS Global Infrastructure UCITS ICAV - Series B GBP Hedged

Fund Objective

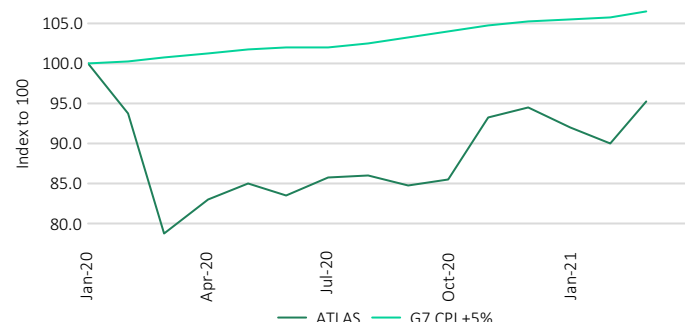
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	5.9	0.7	20.8	--	-4.0	--	--	-5.3
G7 CPI +5%	0.5	1.2	5.7	--	5.6	--	--	5.3
Relative performance	5.4	-0.6	15.1	--	-9.7	--	--	-10.5

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

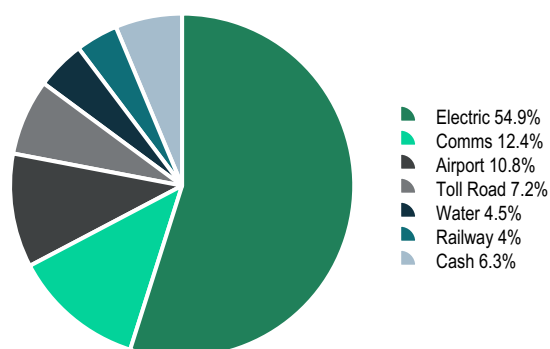


Portfolio Metrics

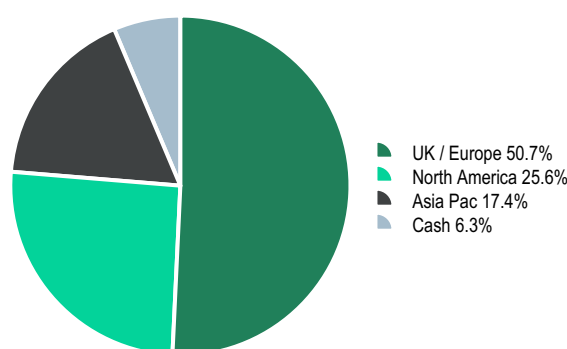
Number of holdings	19
Weighted average market cap (US\$bn)	10.82
Dividend Yield (%) forecast (12month)	5.20%
EV/EBITDA (Forecast)	13.0
Benchmark	G7 CPI +5%

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	3-Feb-2020	Minimum investment	£50,000,000
Strategy size (m)	£1,144.1	ISIN / SEDOL	IE00BK5V9D31 / BK5V9D3
Fund size (m)	£770.9	Fund type	Dublin ICAV (UCITS)
TER/OCF	0.60%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.34%		

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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 5.91% (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.

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