

# ATLAS Infrastructure Australian Feeder Fund - Unhedged

## Fund Objective

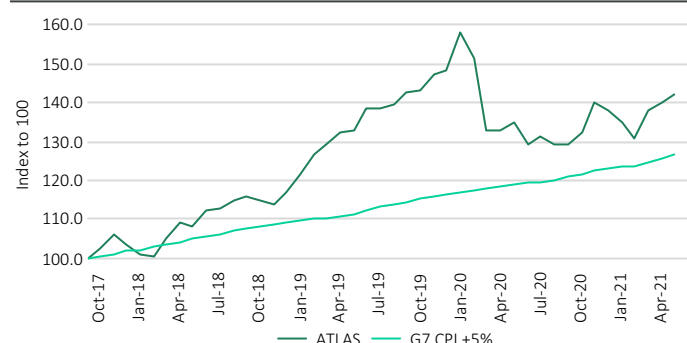
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	1.4	8.8	5.3	9.6	10.1	13.0	27.3	-6.9
G7 CPI +5%	0.8	2.2	6.3	6.5	6.6	7.1	6.4	5.9
Relative performance	0.6	6.6	-0.9	3.1	3.5	5.9	20.8	-12.8

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

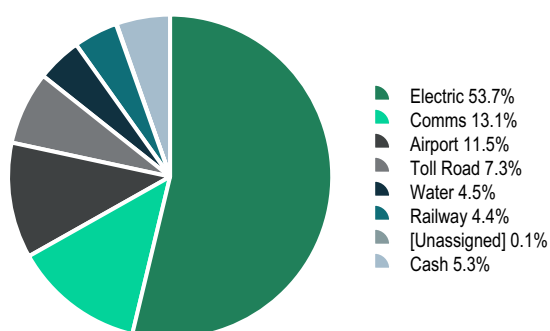


## Portfolio Metrics

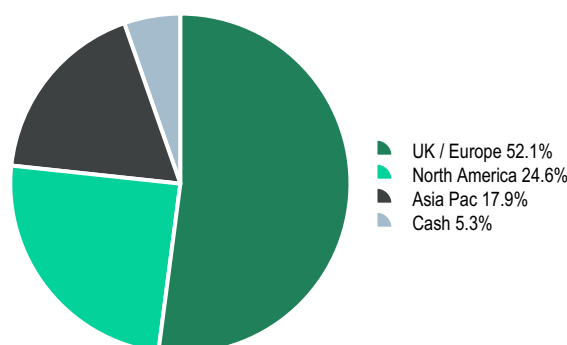
Number of holdings	19
Weighted average market cap (US\$bn)	11.17
Dividend Yield (%) forecast (12month)	4.60%
EV/EBITDA (Forecast)	10.6
Benchmark	G7 CPI +5%

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-Oct-2017	Minimum investment	AU\$50,000
Strategy size (m)	AU\$2,172.1	ISIN / SEDOL	AU60PIM67697 / PIM6769AU
Fund size (m)	AU\$384.4	Fund type	Feeder Fund
TER/OCF	1.09%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	2.75%		

Historic Distribution Yield (12 month) is the net distribution % paid over the last 12 months.

## ATLAS Infrastructure Australian Feeder Fund - Unhedged

### Top Five Holdings

Company	Sector	Geography	Weight %
Aeroports de Paris SA	Airport	France	7.83
Terna S.p.A.	Electric	Italy	7.46
Atlas Arteria	Toll Road	Australia	7.34
Edison International	Electric	United States	7.12
Eutelsat Communications SA	Comms	France	6.34

### Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Aeroports de Paris SA	Airport	France	0.35
SES SA FDR (Class A)	Comms	France	0.32
Red Electrica Corp. SA	Electric	Spain	0.32

Detractors	Sector	Geography	% (LCY)
Edison International	Electric	United States	-0.45
AusNet Services Limited	Electric	Australia	-0.19
Chorus Limited	Comms	New Zealand	-0.13

### Monthly Update

The portfolio returned 1.41% (net of fees) in May versus the benchmark return of 0.82%. The total contribution to local returns from our equity holdings was 1.04%. The main contributors in the period were our holdings in ADP, SESG and Red Electrica. Edison International, AusNet and Chorus were the main detractors.

### Portfolio Positioning and Macro Outlook

The Investment Committee made no material changes to the portfolio during the month. The portfolio remains well positioned with regards to stagflation and fast transition, GDP beta and recession risk remain close to neutral compared to the universe whereas CPI beta and long bond beta are better than the universe.

### Stock Highlight

Avangrid owns and operates eight regulated utilities in North East United States and also operates the 3rd largest wind and solar generation portfolio in the country with 8.5GW of capacity in operation. Avangrid was formed through a merger between UIL Holdings and Iberdrola US in 2015 and the Iberdrola Group remains a majority shareholder. Avangrid has continued to invest in developing clean energy solutions and recently received final approval for its Vineyard Wind project, the first utility scale offshore wind farm in the US. We see Avangrid delivering returns through its large investment program to support clean energy transition, including US\$2bn in network spending and US\$1bn in additional renewable project spending in 2021. Avangrid recently received final approval and funding for its merger with PNM Resources, a New Mexico based utility with a very ambitious renewable deployment plan. ATLAS sees Avangrid as well positioned to benefit from an acceleration of climate transition policy in the US over the coming years.

### Contacts

#### London office

Level 3, 25 Watling St  
 London EC4M 9BR  
[info@atlasinfrastructure.com](mailto:info@atlasinfrastructure.com)

#### Sydney office

Level 8, 9 Hunter St  
 Sydney, NSW 2000  
[info@atlasinfrastructure.com](mailto:info@atlasinfrastructure.com)

May 2021



## ATLAS Infrastructure Australian Feeder Fund - Unhedged

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](mailto: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](http://www.atlasinfrastructure.com)