

# ATLAS Global Infrastructure UCITS ICAV - Series B GBP Unhedged

## Fund Objective

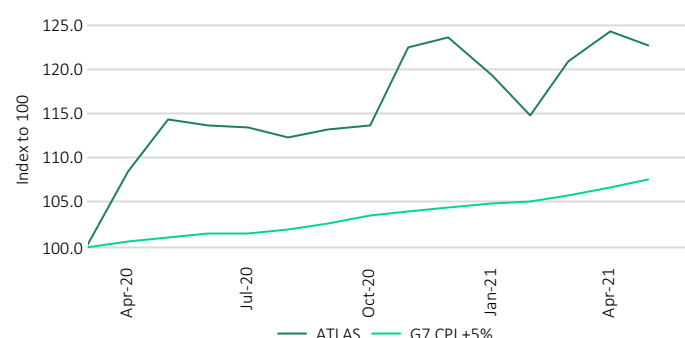
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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                 | -1.1    | 7.0      | 7.4    | --             | 19.3             | --   | --   | 23.7 |
| G7 CPI +5%           | 0.8     | 2.2      | 6.3    | --             | 6.4              | --   | --   | 4.5  |
| Relative performance | -1.9    | 4.8      | 1.1    | --             | 12.9             | --   | --   | 19.2 |

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

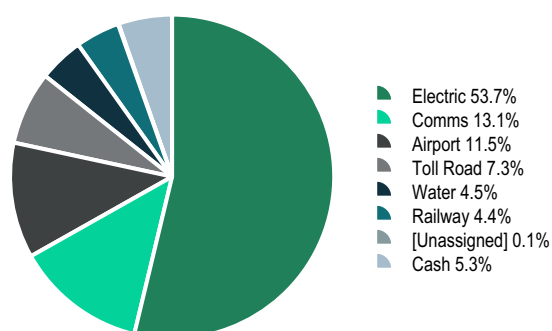


## Portfolio Metrics

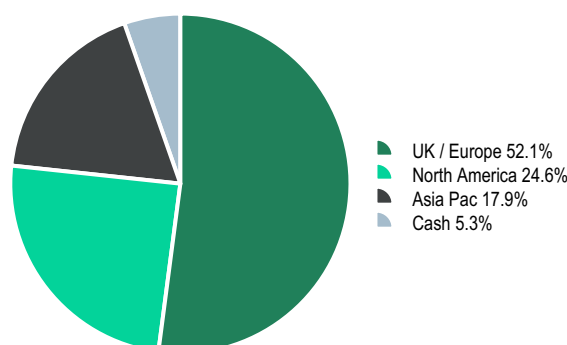
|                                       |            |
|---------------------------------------|------------|
| Number of holdings                    | 19         |
| Weighted average market cap (US\$bn)  | 11.17      |
| Dividend Yield (%) forecast (12month) | 4.60%      |
| EV/EBITDA (Forecast)                  | 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                         | 1-Apr-2020  | Minimum investment          | £50,000,000            |
| Strategy size (m)                      | £1,182.8    | ISIN / SEDOL                | IE00BKTZQP20 / BKTZQP2 |
| Fund size (m)                          | £803.2      | Fund type                   | Dublin ICAV (UCITS)    |
| TER/OCF                                | 0.60%       | Dealing frequency           | Daily                  |
| Distribution frequency                 | Semi-annual | Accumulating / distributing | Distributing           |
| Historic Distribution Yield (12 month) | 3.15%       |                             |                        |

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

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### 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 -1.13% (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

#### Sydney office

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

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## ATLAS Global Infrastructure UCITS ICAV - Series B GBP Unhedged

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