

ATLAS Global Infrastructure UCITS ICAV - Series A GBP Unhedged

Fund Objective

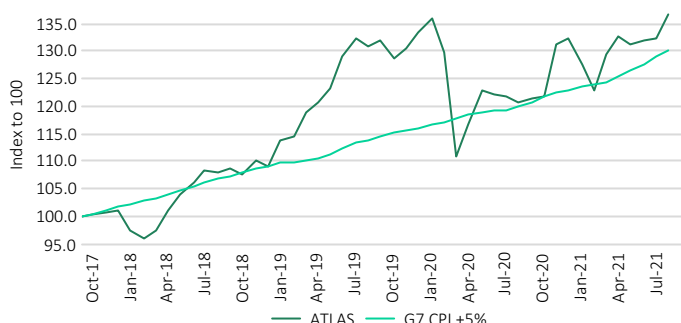
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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 | 3.4 | 4.2 | 13.4 | 8.2 | 8.3 | 8.0 | 22.1 | -0.7 |
| G7 CPI +5% | 1.0 | 3.0 | 8.7 | 6.8 | 7.0 | 7.1 | 6.4 | 5.9 |
| Relative performance | 2.5 | 1.3 | 4.8 | 1.3 | 1.3 | 0.9 | 15.7 | -6.5 |

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

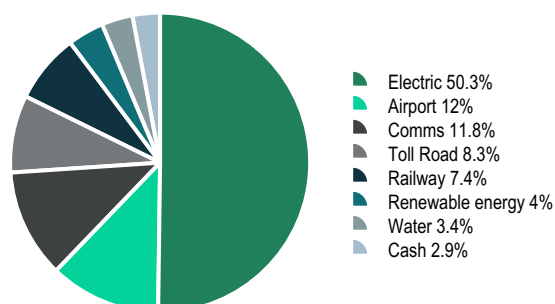


Portfolio Metrics

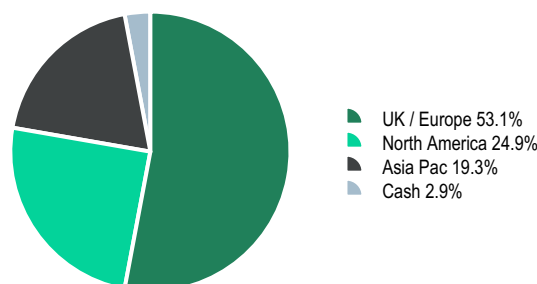
| | |
|---------------------------------------|------------|
| Number of holdings | 19 |
| Weighted average market cap (US\$bn) | 12.48 |
| Dividend Yield (%) forecast (12month) | 4.25% |
| EV/EBITDA (Forecast) | 10.5 |
| Benchmark | G7 CPI +5% |

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 | £50,000 |
| Strategy size (m) | £1,375.8 | ISIN / SEDOL | IE00BF6X3080 / BF6X308 |
| Fund size (m) | £988.3 | Fund type | Dublin ICAV (UCITS) |
| TER/OCF | 1.08% | Dealing frequency | Daily |
| Distribution frequency | Semi-Annual | Accumulating / distributing | Distributing |
| Historic Distribution Yield (12 month) | 3.95% | | |

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

ATLAS Global Infrastructure UCITS ICAV - Series A GBP Unhedged

Top Five Holdings

| Company | Sector | Geography | Weight % |
|-----------------------|-----------|---------------|----------|
| Atlas Arteria | Toll Road | Australia | 8.27 |
| Terna S.p.A. | Electric | Italy | 7.82 |
| Edison International | Electric | United States | 7.78 |
| Aeroports de Paris SA | Airport | France | 7.46 |
| Getlink SE | Railway | France | 7.43 |

Contributors / Detractors One Month

| Contributors | Sector | Geography | % (LCY) |
|----------------------|-----------|---------------|---------|
| Atlas Arteria | Toll Road | Australia | 0.72 |
| Edison International | Electric | United States | 0.46 |
| SES SA FDR (Class A) | Comms | France | 0.38 |

| Detractors | Sector | Geography | % (LCY) |
|-----------------------------------|----------|---------------|---------|
| Pinnacle West Capital Corporation | Electric | United States | -0.32 |
| Aeroports de Paris SA | Airport | France | -0.21 |
| ALLETE, Inc. | Electric | United States | -0.14 |

Monthly Update

The portfolio returned 3.44% (net of fees) in August versus the benchmark return of 0.97%. The total contribution to local returns from our equity holdings was 2.86%. The main contributors in the period were our holdings in Atlas Arteria, Edison International and SES. Pinnacle West, Aeroports de Paris and ALLETE were the main detractors.

Portfolio Positioning and Macro Outlook

The Investment Committee resolved to reduce the position in Severn Trent and increase the strategy's weighting to Aena. The driver for the trade was the lower forward returns available from Severn Trent after recent strong share price appreciation. 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

Edison International is a Californian Electric utility and is one of the larger positions in the fund. Edison is fully regulated by both the Californian State Utility Commission (for state distribution and transmission) and the Federal Energy Regulatory Commission (for interstate transmission assets). Edison recently received a positive final decision from the California Public Utilities Commission in relation to its 2021 General Rate Case. This included an improvement in the company's allowance for wildfire mitigation spending over the next three years, which was a focal point of the decision given California's wildfires over the past 5 years. Edison also continues to play a central enabling role in the energy transition through its support of wind and solar generation and will result in increased investment opportunities for Edison as transport and domestic heating are electrified over time.

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

August 2021



ATLAS Global Infrastructure UCITS ICAV - Series A GBP Unhedged

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.