

ATLAS Global Infrastructure UCITS ICAV - Series B GBP Unhedged

Fund Objective

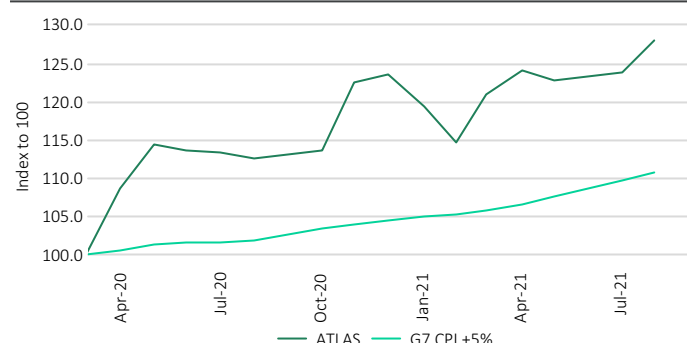
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	3.5	4.4	14.0	--	19.1	--	--	23.7
G7 CPI +5%	1.0	3.0	8.7	--	7.4	--	--	4.5
Relative performance	2.5	1.4	5.3	--	11.7	--	--	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

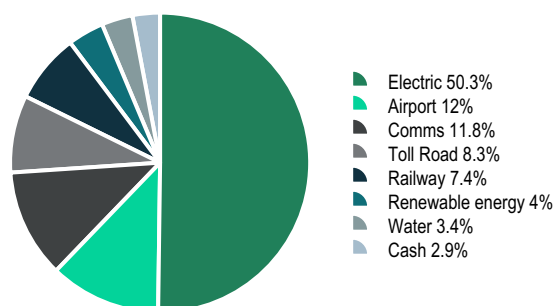


Portfolio Metrics

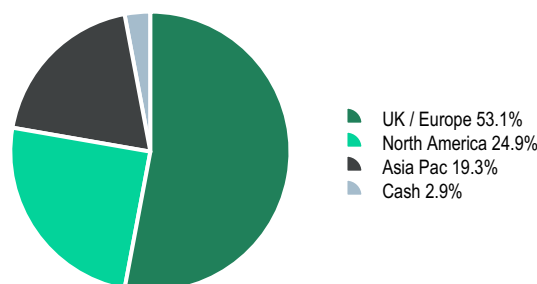
Number of holdings	19
Weighted average market cap (US\$bn)	12.48
Dividend Yield (%) forecast (12month)	4.25%
EV/EBITDA (Forecast)	10.5
Benchmark	G7 CPI +5%

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	1-Apr-2020	Minimum investment	£50,000,000
Strategy size (m)	£1,375.8	ISIN / SEDOL	IE00BKTZQP20 / BKTZQP2
Fund size (m)	£988.3	Fund type	Dublin ICAV (UCITS)
TER/OCF	0.60%	Dealing frequency	Daily
Distribution frequency	Semi-annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.95%		

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 %
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 3.48% (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



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