

ATLAS Global Infrastructure UCITS ICAV - Series A USD Unhedged

Fund Objective

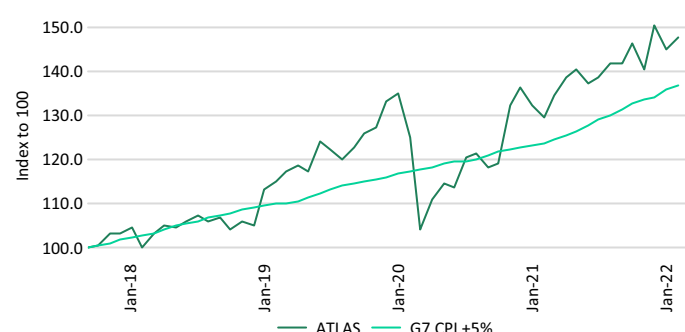
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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.)	2019	2020	2021
Fund	2.0	5.4	14.2	8.8	9.3	27.0	2.5	10.2
G7 CPI +5%	0.8	2.5	10.6	7.6	7.4	6.4	5.9	9.3
Relative performance	1.2	2.8	3.6	1.2	1.9	20.6	-3.4	0.9

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

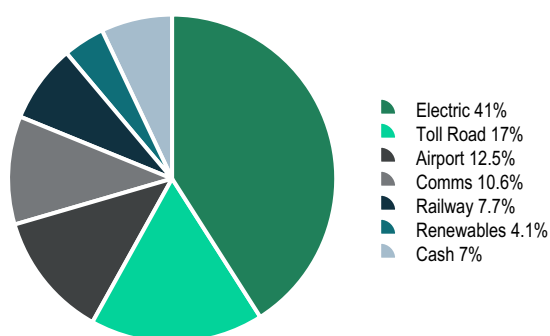


Portfolio Metrics

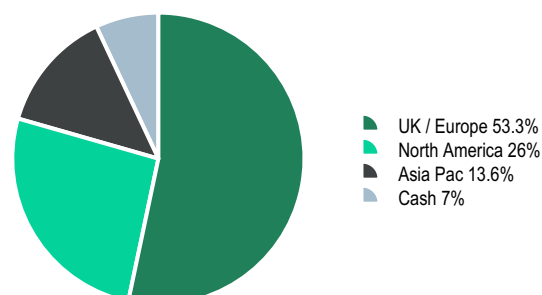
Number of holdings	19
Weighted average market cap (US\$bn)	15.25
Dividend Yield (%) forecast (12month)	4.49%
EV/EBITDA (Forecast)	12.3
Benchmark	G7 CPI +5%

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	US\$50,000
Strategy size (m)	US\$2,274.6	ISIN / SEDOL	IE00BF6X2W36 / BF6X2W3
Fund size (m)	US\$1,721.9	Fund type	Dublin ICAV (UCITS)
TER/OCF	1.06%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.25%		

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

ATLAS Global Infrastructure UCITS ICAV - Series A USD Unhedged

Top Five Holdings

Company	Sector	Geography	Weight %
Edison International	Electric	United States	8.16
Aéroports de Paris SA	Airport	France	8.14
Terna S.p.A.	Electric	Italy	7.80
Getlink SE	Railway	France	7.72
Atlas Arteria	Toll Road	Australia	7.44

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Aéroports de Paris SA	Airport	France	0.54
Terna S.p.A.	Electric	Italy	0.43
Getlink SE	Railway	France	0.38

Detractors	Sector	Geography	% (LCY)
Eutelsat Communications SA	Comms	France	-0.45
Avangrid, Inc.	Electric	United States	-0.13
Eiffage SA	Toll Road	France	-0.05

Monthly Update

The portfolio returned 1.95% (net of fees) in February versus the benchmark return of 0.80%. The total contribution to local returns from our equity holdings was 1.51%. The main contributors in the period were our holdings in Aéroports de Paris, Terna and Getlink. Eutelsat Communications, Avangrid and Eiffage were the main detractors.

Portfolio Positioning and Macro Outlook

The Investment Committee added no new positions during the month of February. The portfolio remains weighted towards regulated electric utilities and inflation protected concession assets.

Stock Highlight

Acciona SA (ANA) owns and operates the 2nd largest wind and solar generation portfolio in Spain along with operations in the US, South America, Asia Pac and the Rest of Europe with a total renewable portfolio capacity of over 11GW in operation. Acciona has continued to invest in developing clean energy solutions and shifted their core business model away from construction and other activities towards renewable energy. In addition to continuing to grow its renewable generation, Acciona is now focussed on developing renewable energy based solutions to assist with climate transition and decarbonisation. These include providing innovative as-used PPA structures for corporates wanting 100% clean energy by usage as well as being a first mover in the development of integrated green hydrogen production and distribution systems.

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

ATLAS Global Infrastructure UCITS ICAV - Series A USD 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.