

ATLAS Global Infrastructure UCITS ICAV - Series C GBP Hedged

Fund Objective

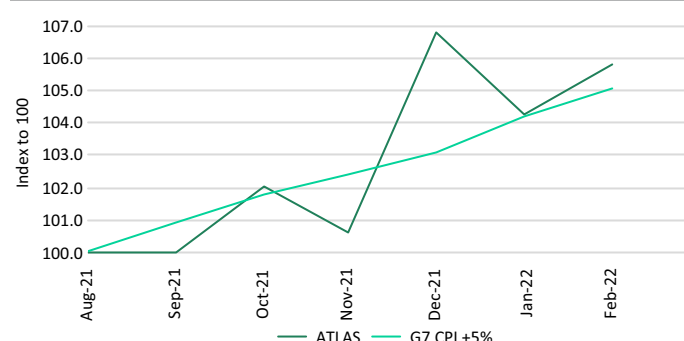
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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	1.5	5.1	--	--	5.8	--	--	6.8
G7 CPI +5%	0.8	2.5	--	--	5.0	--	--	3.1
Relative performance	0.7	2.6	--	--	0.8	--	--	3.7

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

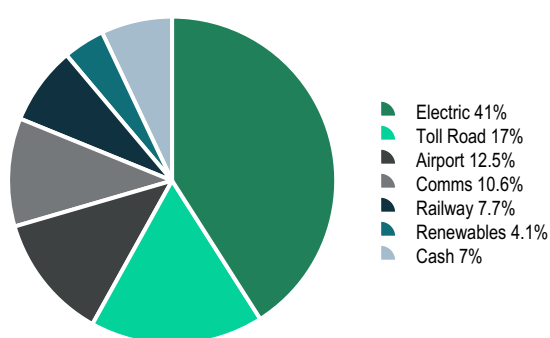


Portfolio Metrics

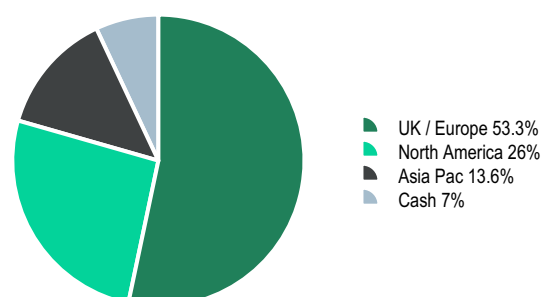
Number of holdings	19
Weighted average market cap (US\$bn)	15.25
Dividend Yield (%) forecast (12month)	4.49%
EV/EBITDA (Forecast)	12.3
Benchmark	G7 CPI +5%

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	2-Sep-2021	Minimum investment	£25,000,000
Strategy size (m)	£1,695.3	ISIN / SEDOL	IE00BMFH4852 / BMFH485
Fund size (m)	£1,283.3	Fund type	Dublin ICAV (UCITS)
TER/OCF	0.80%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	--		

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 %
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 1.45% (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

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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. You can also download a copy of the PDS and the RG on the Fund's website at www.atlasinfrastructure.com