

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.)	5 years (p.a.)	Inception (p.a.)	2021	2022	2023
Fund	2.9	-0.2	-1.5	8.4	6.7	8.0	11.2	6.8	5.1
G7 CPI +5%	0.4	1.0	8.4	10.4	8.8	8.3	9.3	13.1	9.1
Relative performance	2.5	-1.2	-9.8	-2.0	-2.0	-0.3	1.9	-6.3	-4.0

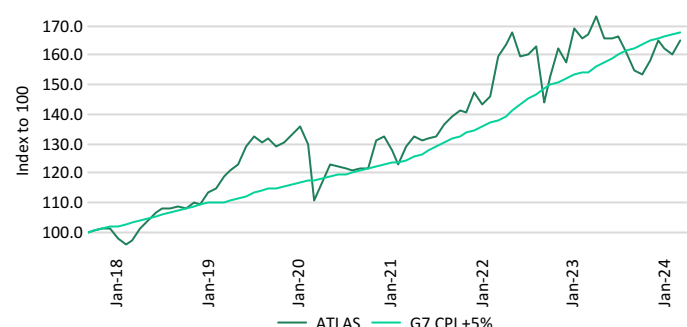
1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.

2. Benchmark return (G7 Inflation +5%) is calculated by Northern Trust.

3. Calendar year returns may be partial depending on the inception date and since inception (pa) returns are only annualised once a return series is greater than 12 months old.

4. Past performance is not a guide to future performance.

Performance Chart

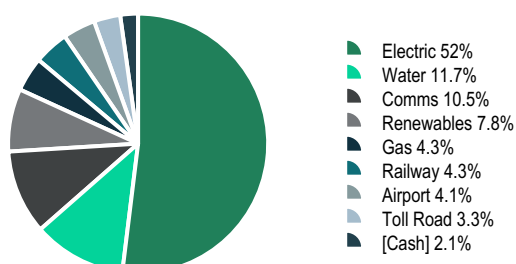


Portfolio Metrics

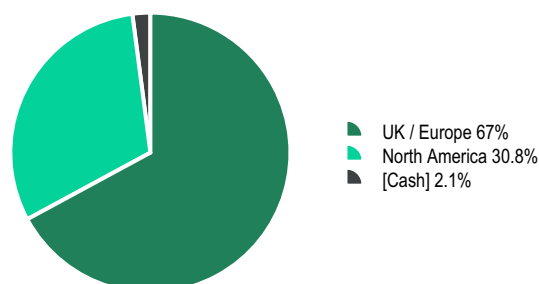
Number of holdings	20
Weighted average market cap (US\$bn)	19.26
Dividend Yield (%) forecast (12month)	4.51%
EV/EBITDA (Forecast)	10.9
Benchmark	G7 CPI +5%

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. Past performance is not a guide to future performance.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	3-Oct-2017	Minimum investment	£50,000
Strategy size (m)	£2,532.9	ISIN / SEDOL	IE00BF6X3080 / BF6X308
Fund size (m)	£1,575.5	Fund type	Dublin ICAV (UCITS)
TER/OCF	1.04%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Distributing
Historic Distribution Yield (12 month)	3.78%		

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 %
SES SA FDR (Class A)	Comms	France	8.06
Edison International	Electric	United States	7.83
Orsted	Renewables	Denmark	7.76
Terna S.p.A.	Electric	Italy	7.64
United Utilities Group PLC	Water	United Kingdom	7.39

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Avangrid, Inc.	Electric	United States	0.73
Terna S.p.A.	Electric	Italy	0.44
Edison International	Electric	United States	0.39

Detractors	Sector	Geography	% (LCY)
Fraport AG	Airport	Germany	-0.23
American Electric Power...	Electric	United States	-0.07
Elia Group SA/NV	Electric	Belgium	-0.05

Monthly Update

The portfolio returned 2.93% (net of fees) in March versus the benchmark return of 0.40%. The total contribution to local returns from our equity holdings was 3.07%. The main contributors in the period were our holdings in Avangrid, Terna and Edison International. The main detractors were Severn Trent, American Electric Power Company and Fraport.

Portfolio Positioning and Macro Outlook

During the month the Investment Committee added one new position, RWE (EU Electric), which was funded through the sale of AEP (US Electric).

Stock Highlight

RWE is a German electric utility company that has been involved in generating electric power for more than 125 years. The RWE energy and business mix has changed dramatically in recent years as the company has shut down Nuclear Generation, reduced its thermal coal generation and drastically scaled up its investment in renewables. Between 2012 and 2021 RWE reduced its emissions by over 55%, representing nearly 100mt of avoided CO2 emissions. At the same time it has developed a portfolio of c20GW of renewable generation across onshore wind, offshore wind, solar and hydro assets.

The RWE management team has an ambitious public target of net zero emissions in 2040 which it has backed up with a plan to invest EUR55bn in renewables between 2024 and 2030 as well as bringing forward the shut down of German coal generation to 2030 from 2038. During late 2023 and early 2024, the RWE share price was impacted by market concerns around offshore wind cost pressures as well as concerns over falling power prices in Europe. ATLAS analysis has shown that RWE had less exposure to cost inflation in offshore wind due to a policy of early contracting for supplies. ATLAS analysis also showed that the impact of power prices was largely on short term earnings from legacy thermal assets with limited lives and would not impact the largely contracted revenues from renewables. As a result, the forward returns for RWE were assessed as amongst the highest in the universe and ATLAS took a position in early 2024.

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