

ATLAS Global Infrastructure UCITS ICAV - Series B EUR Unhedged Acc

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	-1.4	-0.1	--	--	--	0.8	--	--	1.0
G7 CPI +5%	0.7	1.3	--	--	--	2.3	--	--	0.5
Relative performance	-2.2	-1.4	--	--	--	-1.5	--	--	0.5

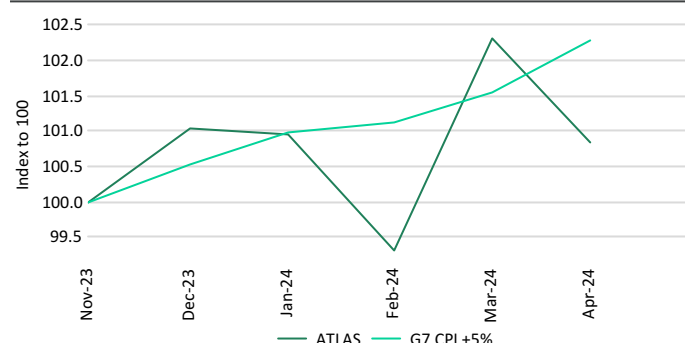
1. Fund returns are calculated by Northern Trust net of fees and taxes assuming income reinvested.

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

3. 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



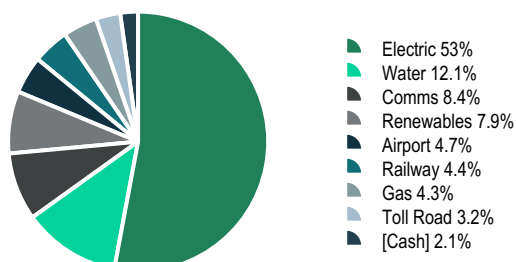
Portfolio Metrics

Number of holdings	20
Weighted average market cap (US\$bn)	19.38
Dividend Yield (%) forecast (12month)	4.60%
EV/EBITDA (Forecast)	11.2
Benchmark	G7 CPI +5%

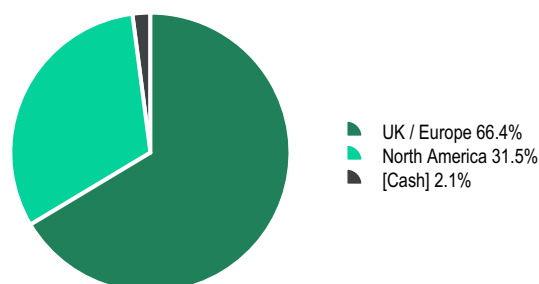
Dividend Yield (%) forecasts (12 months) is a look-through 12 month forward looking dividend yield, gross of withholding tax and does not account for portfolio level cash allocations. Benchmark return is calculated by Northern Trust.

Past performance is not a guide to future performance.

Portfolio by Sector



Portfolio by Geography



Key Information

Inception date	6-Dec-2023	Minimum investment	€50,000
Strategy size (m)	€2,912.5	ISIN / SEDOL	IE000TN7YMO1/BMV29K1
Fund size (m)	€1,793.9	Fund type	Dublin ICAV (UCITS)
TER/OCF	0.60%	Dealing frequency	Daily
Distribution frequency	Semi-Annual	Accumulating / distributing	Accumulating
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	8.04
Orsted	Renewables	Denmark	7.89
United Utilities Group PLC	Water	United Kingdom	7.61
Terna S.p.A.	Electric	Italy	7.59
SES SA FDR (Class A)	Comms	France	6.04

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Consolidated Edison, Inc.	Electric	United States	0.19
Portland General Electric Company	Electric	United States	0.13
RWE AG	Electric	Germany	0.12

Detractors	Sector	Geography	% (LCY)
SES SA FDR (Class A)	Comms	France	-1.56
Elia Group SA/NV	Electric	Belgium	-0.19
Eiffage SA	Toll Road	France	-0.15

Monthly Update

The portfolio returned -1.44% (net of fees) in April versus the benchmark return of 0.74%. The total contribution to local returns from our equity holdings was -1.70%. The main contributors in the period were our holdings in Consolidated Edison, Portland General Electric and RWE. The main detractors were SES, Elia Group and Eiffage.

Portfolio Positioning and Macro Outlook

The investment committee made no changes during the month of April.

Stock Highlight

SES Global is the owner and operator of a fleet of 44 Geostationary Satellites and 26 Medium Earth Orbit satellites which provide digital communication infrastructure services to Governments, Broadcasters and Large telecom operators. The satellite business has high barriers to entry due to the high upfront capex but also the embedded rights to the limited number of orbital slots and usable spectrum. This has historically led to high EBITDA margins (greater than 80%) and high returns on invested capital. Over the past years the business of SES has been changing as traditional broadcast revenues have been gradually declining although lower capital costs have meant margins have remained high. In contrast, the data and mobility segment has been seeing very strong growth serving demand for remote and mobile high data bandwidth connections from Governments, the Maritime sector and the Aviation sector. In 2024 the SES business overall, returned to growth as the contribution from data and networks offset the decline from broadcast. Also, in the Q1 2024 results, SES announced that it had agreed to merge with Intelsat to create the largest private operator of GEO and MEO satellites. Although ATLAS was not in favour of large M&A and would have preferred that free cashflow was returned to shareholders, we see the Intelsat transaction as the most logical and efficient deal in the sector and view the commitment of the management team to maintain and grow the current dividend (currently yielding over 10%) as a strong source of cashflows for the portfolio going forward.

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