

ATLAS Global Infrastructure UCITS ICAV - Series B EUR Hedged Acc

Fund Objective

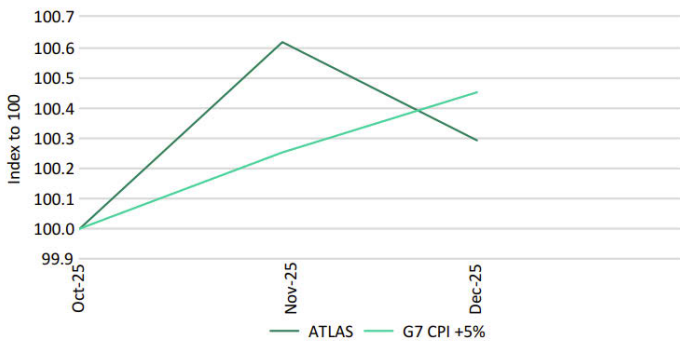
The ATLAS Infrastructure Global Strategy aims to provide investors with exposure to a selection of high quality infrastructure equities. The portfolio will be invested in OECD countries only and is a high conviction strategy focussed on investing in infrastructure securities which provide the optimal 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.)	2023	2024	2025
Fund	0.0	--	--	--	--	0.9	--	--	0.9
G7 CPI +5%	0.5	--	--	--	--	1.1	--	--	1.1
Relative performance	-0.5	--	--	--	--	-0.2	--	--	-0.2

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. 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

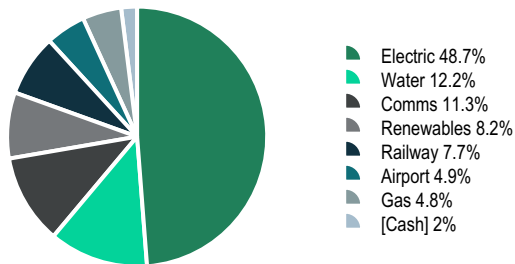


Portfolio Metrics

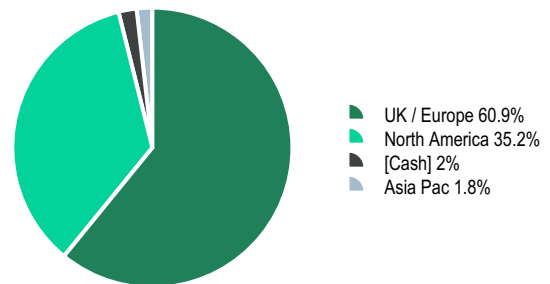
Number of holdings	25
Weighted average market cap (US\$bn)	25.92
Dividend Yield (%) forecast (12month)	4.25%
EV/EBITDA (Forecast)	9.9
Benchmark	G7 CPI +5%

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	5-Nov-2025	Minimum investment	£50,000,000
Strategy size (m)	£2,603.3	ISIN / SEDOL	IE000TDIHT52/BMV29L2
Fund size (m)	£1,025.3	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 %
Severn Trent Plc	Water	United Kingdom	7.38
Pinnacle West Capital Corp	Electric	United States	7.19
SES SA FDR (Class A)	Comms	France	6.46
RWE AG	Renewables	Germany	5.48
Cellnex Telecom S.A.	Comms	Spain	4.88

Contributors / Detractors One Month

Contributors	Sector	Geography	% (LCY)
Cellnex Telecom S.A.	Comms	Spain	0.30
Elia Group SA/NV	Electric	Belgium	0.20
RWE AG	Renewables	Germany	0.19

Detractors	Sector	Geography	% (LCY)
Portland General Electric Company	Electric	United States	-0.23
Pinnacle West Capital Corp	Electric	United States	-0.18
Renewables Infrastructure Group...	Renewables	United Kingdom	-0.14

Monthly Update

The portfolio returned -0.01% (net of fees) in December versus the benchmark return of 0.51%. The total contribution to local returns from our equity holdings was 0.16%. The main contributors in the period were our holdings in Cellnex Telecom, Elia Group and RWE AG. The main detractors were Portland General Electric Company, Pinnacle West Capital Corp and Renewables Infrastructure Group Limited.

Portfolio Positioning and Macro Outlook

The Investment Committee (IC) made the following changes during the month: the positions in Edison International and PG&E (US Utilities) were rebalanced with the aim of optimising risk-return positioning and maintaining a prudent exposure to Californian wildfires. The IC also established two new positions in H2O America (US Water) and Boralex (US Renewables), funded by partial sales of existing assets Portland (US Utility), Union Pacific (US Rail) and Elia (EU Utility), to diversify sector specific risks and improve the portfolio's risk-return profile.

Stock Highlight

Emera is a diversified electricity and gas utility company with regulated network operations across various jurisdictions including Florida, Atlantic Canada and the Caribbean, and is headquartered in Nova Scotia, Canada. Over 65% of Emera's regulated rate base and group net income are derived from the operations in Florida which includes subsidiaries Tampa Electric, Peoples Gas and Seacoast. Over the next 5 years, Emera will execute on a \$20bn capital plan through to 2030 which will allow for rate base CAGR of 7-8% at the group level. The Florida networks will make up the largest part of this capital investment program and will see the Florida rate base grow from \$15bn in 2025 to over \$22bn in 2030 as its service areas continue to benefit from large population growth drivers that have been observed in recent years. In addition, both Tampa Electric and Peoples Gas benefit from sector leading Return on Equity (ROE) with the allowed midpoint around 10.5% accompanied with a high equity layer of 54%, highlighting the attractiveness of the Florida regulatory construct.

Emera's other material subsidiary, Canada based Nova Scotia Power, will also see similar rate base growth as a result of Nova Scotia's country leading energy transition and emissions reduction targets. Electrification driven by ambitious heat pump and electric vehicle take up targets by 2030, along with high expected population growth, will see a large growth in electricity demand that will require rapid investment in upgrading grid infrastructure.

Overall, Emera benefits from a high quality and diversified asset base in jurisdictions with positive population and electrification drivers resulting in strong rate base growth opportunities in the coming years whilst benefiting from supportive regulatory constructs across the business.

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