

ATLAS Global Infrastructure UCITS ICAV

(An open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds)

Annual Report and Audited Financial Statements

For the year ended 30 June 2023

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Organisation**Registered Office of the ICAV**

35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Investment Manager

ATLAS Infrastructure Partners (UK) Ltd
4th Floor, Phoenix
Station Road
Reading
Berkshire
RG1 1NB
United Kingdom

Manager

Waystone Management Company (IE) Limited
(formerly KBA Consulting Management Limited)
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Administrator

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Auditors

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Board of Directors

Gerry Brady* (Irish Resident)
Stephen Finn** (Irish Resident)
Carl Chambers** (UK Resident)
Clinton Joyner***° (Australian Resident)

* *Non-executive and Independent Director*

** *Non-executive Directors*

° *Appointed 29 August 2022*

Secretary

KB Associates
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Advisors

A&L Goodbody Solicitors
3 Dublin Landings, North Wall Quay
IFSC
D01 C4E0
Dublin 1
Ireland

Background to the ICAV**Description**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus and Supplement to the Prospectus.

ATLAS Global Infrastructure UCITS ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its Sub-Funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) on 20 March 2017 and received authorisation from the Central Bank of Ireland (the “Central Bank”) on 22 September 2017 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities (Undertakings for Collecting Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The reporting code assigned to the ICAV is C167077.

The instrument of incorporation (“Instrument”) provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund with each Sub-Fund comprising a separate and distinct portfolio of investments. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund and the assets and liabilities of each Sub-Fund are segregated as a matter of Irish law. The value of the shares of each Sub-Fund shall at all times equal their net asset value. The base currency of each Sub-Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Sub-Fund.

As at 30 June 2023, the ICAV has one active Sub-Fund:

	<i>Approval Date</i>	<i>Launch Date</i>
ATLAS Global Infrastructure Fund	22 September 2017	3 October 2017

As at 30 June 2023, the ATLAS Global Infrastructure Fund (the “Fund”) had the following share classes in issue:

Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
Series C GBP Hedged Share Class (Inc)	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Inc)
Series C GBP Unhedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)	

See the Supplement of the Fund for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank. The reporting code assigned to the Fund is C173855.

Background to the ICAV (Continued)**Investment Objective and Policy**

The investment objectives and policies for each Sub-Fund will be formulated by the ICAV at the time of creation of that Sub-Fund and specified in the relevant Supplement to the Prospectus. The investment objective for the Fund is set out below.

The Fund's investment objective is to provide a combination of income and capital appreciation by investing in a portfolio of global infrastructure equity investments.

The investment policies of the Fund are as follows:

The Fund will seek to achieve its investment objective by investing in a portfolio of equity and equity related securities listed on stock exchanges in the developed and developing nations.

The portfolio of equities and equity related securities will be issued by, or provide exposure to, global companies engaged in infrastructure related activities in various sectors, including essential services (which may include electric, gas and water utilities and companies with similar characteristics), transport (which may include toll roads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics), communications (satellite, wireless tower and other communication network related companies) and community and social infrastructure (which may include education, public housing, prison, stadia and related facilities and infrastructure). The Fund may not invest more than 10% of the Net Asset Value of the Fund in emerging markets.

The Fund may use forward contracts to hedge currency exposures at Share Class level.

Investment Management

ATLAS Infrastructure Partners (UK) Limited serves as the Investment Manager (the "Investment Manager" or "ATLAS") to the ICAV pursuant to an investment management agreement dated 22 September 2017.

Investment Manager's Report**For the year ended 30 June 2023**

The following table outlines the performance achieved for each Series A share class over the 12 months against the absolute return benchmark (G7 Inflation, plus 5% in local currency) and the reference index as represented by the FTSE Developed Core Infrastructure 50/50 Index - Net Return (in equivalent local currency and either hedged or unhedged):

Series & Currency	ATLAS Funds* (Hedged)	Ref Index^ (Hedged)	ATLAS Funds (Unhedged)	Ref Index^ (Unhedged)	Absolute Benchmark*
Series A USD	7.3%	-0.2%	8.7%	-1.3%	10.6%
Series A EUR	3.9%	-3.4%	4.2%	-5.4%	10.6%
Series A GBP	5.9%	-2.2%	3.8%	-5.7%	10.6%
Series A AUD	4.7%	-2.8%	13.4%	2.0%	10.6%

* ATLAS Benchmark is G7 Inflation +5%

^ Reference index is the FTSE Developed Core Infrastructure 50/50 Index

All returns are net of expenses.

For the year to 30 June 2023, global listed infrastructure as an asset class returned -1.6% (local currency), substantially underperforming general equities which returned 18.2% (local currency). Market volatility remained elevated over the period with the European energy crisis of early 2022 escalating to a broader global inflation and bond rate crisis in late Q3 2022. Globally, central banks continued an aggressive rate hiking policy to contain inflation which impacted equities and risk assets generally. 2023 generally saw markets calming as the mild European winter contributed to an easing of energy supply issues which in turn led to easing of inflationary pressures. In the US, easing inflation in Q2 2023 led to market hopes for a 'soft landing' and a faster reduction in interest rates which, in turn, supported a rebound in risk assets.

Within the listed infrastructure sector, Transport assets including Airports (+22%) Rail (+8.7%) and Toll Roads (+1.7%) were positive contributors as volumes continued to rebound post Covid and air travel in particular, defied negative predictions as demand rebounded in 2023. Pipelines & Storage was also positive (+2%) led by North American assets with exposure to LNG exports where demand and prices spiked in response to the Russian gas embargo in Europe. Key detractors included communications (-19.7%) as well as Electric and Gas utilities (-3.4% and -3.3%). In each case the declines were led by the North American market where higher interest rates and inflation coincided with assets with weaker inflation and bond rate protection.

The Fund follows the ATLAS Global strategy. The ATLAS Global strategy returned 6.4% (local currency). On an absolute basis, electric utilities were the largest positive contribution (6.8%, local currency). This was due to our holdings in UK / Europe as well as in North America where our holdings delivered a positive return in a negative market. Relative to the FTSE Developed Core Infrastructure 50/50 index, our allocation to UK / Europe contributed 7.1% and our lower exposure to North America added 1.4%. Within sectors, our selection in North American utilities added 2.8% and our selection in European Electric utilities added 3.8%, this was offset by our selection in European communications which detracted 4.1%.

Investment Manager's Report (Continued)**For the year ended 30 June 2023**

The key contributors to the performance of the Fund over the year were as follows:

Stock	Sector	Region	Contribution (Local Currency)
Enel	Electric	UK / Europe	2.1%
E.ON	Electric	UK / Europe	1.7%
PG&E Corporation	Electric	North America	1.3%

Source: FactSet, ATLAS calculations

Enel is one of Europe's largest integrated utilities that engages in electricity distribution, generation and supply across the EU, Latin America and the US and is a monopoly operator of Italy's electricity distribution grid. Enel is also a leading name in the green power transition with over 50GW of operational renewable capacity and a further 113GW of mature capacity in the pipeline. Enel is a relatively recent position in the portfolio which we entered into after the company share price had been adversely impacted by the uncertainty around the state of European gas and electric markets in Q1 of 2022. During Q4 2022 and Q1 2023, the resilience of the Enel regulated assets and renewable portfolio, combined with the easing of concerns around the European Energy crisis, led to a substantial re-rating of the company by the market.

EON is one of Europe's largest Electric utilities which owns and operates more than 1.6m Kms of regulated electric distribution lines across Europe as well as providing electric and gas supplies to 48m customers. Similar to Enel, EON is a relatively recent position in the portfolio which we entered into after the company share price had been adversely impacted by the uncertainty around the state of European gas and electric markets in 2022. ATLAS recognised that the majority of the value in the EON business was driven by the regulated distribution grids which were not impacted by the energy crisis or the fluctuations in commodity prices. During Q4 2022 and Q1 2023, the company was able to report resilient results which demonstrated that the impact from commodity prices had largely been mitigated and was, in any case, not as material as feared. This led to a re-rating of the share price in 2023.

PG&E is the electric and gas utility company for Northern California. ATLAS invested in PG&E following the restructure and recapitalisation of the company in 2021. PG&E had been forced into bankruptcy following a series of devastating fires in 2017 and 2018 which had been at least partly caused by PG&E equipment. ATLAS noted that the new management team had put in place a credible strategy to invest in network improvements and repair which had already delivered tangible results in reductions of fire danger and events. Over the course of 2022, the improving operational performance became more evident which then led to a re-rating of the stock by the market.

The key detractors to the performance of the Fund over the year were as follows:

Stock	Sector	Region	Contribution (Local Currency)
SES	Comms	UK / Europe	-2.5%
Eutelsat Communications	Comms	UK / Europe	-1.5%
Avangrid	Electric	North America	-0.5%

Source: FactSet, ATLAS calculations

SES Global (European Satellites) is one of the leading global broadcast satellite operators. The SES share price declined over the period, due in part to delays to the satellite launch schedule (caused by late delivery from Boeing) which resulted in lower estimates for the financial year. However, the larger part of the decline was due to market concerns around a potential take-over bid for Intelsat which was seen as a high-risk use of surplus cash. A similar deal from Eutelsat (see below) in the period resulted in the company suspending the dividend for three years with no warning. ATLAS started a formal engagement with SES during the period and, at the end of June 2023, SES announced that merger talks had ceased.

Investment Manager's Report (Continued)**For the year ended 30 June 2023**

Eutelsat is a leading European broadcast satellite operator. The Eutelsat core business is in slow decline, but is highly cash generative and offered an attractive yield to the ATLAS fund. However, during the year, the Eutelsat management elected to pursue an aggressive M&A strategy to drive growth which resulted in the decision to suspend the dividend for at least 3 years and possibly longer. ATLAS had engaged with Eutelsat management and had already reduced the stake ahead of the transaction announcement. Following the announcement, ATLAS further reduced the position as the forward return and risk profile did not now fit the infrastructure characteristics of the fund.

Avangrid is a US Electric and gas utility that operates the 3rd largest onshore wind portfolio in the US and is also developing the first utility scale offshore wind project in the country. There were two key reasons for the Avangrid negative return in FY2023; on sector level - the North American utility market suffered declines due to concerns over rising inflation and interest rates impacting utility valuations and earnings. On a company level, Avangrid suffered from both a slowdown in onshore renewable deployment due to supply chain issues in solar as well as being impacted by cost inflation in their offshore wind projects. ATLAS continues to see the Avangrid position is an attractive position for the portfolio and notes that the issues in the onshore and offshore renewables are to be expected in a rapidly growing sector that requires scaling up of supply chains.

As at 30 June 2023, the Fund held 21 positions and the top 10 holdings were:

Holding	Country [^]	Sector	Weight
Enel SpA	Italy	Electric	8.1
Terna S.p.A.	Italy	Electric	7.8
Edison International	United States	Electric	7.6
SES SA FDR (Class A)	France	Comms	7.1
United Utilities Group PLC	United Kingdom	Water	7.1
Norfolk Southern Corporation	United States	Railway	4.7
Fraport AG	Germany	Airport	4.6
E.ON SE	Germany	Electric	4.6
Orsted	Denmark	Renewables	4.6
National Grid plc	United Kingdom	Electric	4.5

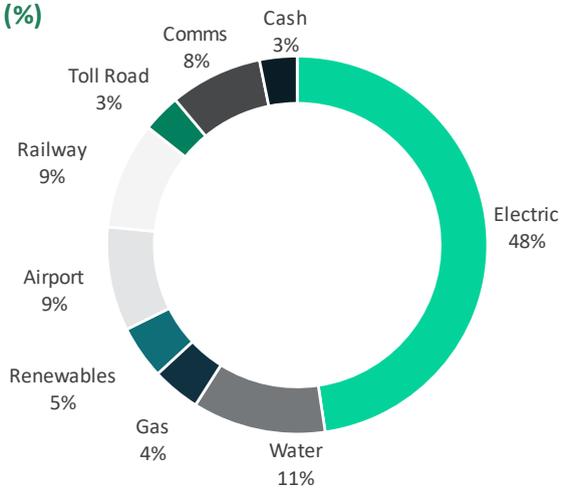
[^]Country of Exchange

As at 30 June 2023, the portfolio is weighted to those sectors with the highest prospective returns being electric utilities from all regions (Europe, North America and Asia Pacific). In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks. The portfolio is well positioned with respect to having better inflation and stagflation characteristics than the investment universe.

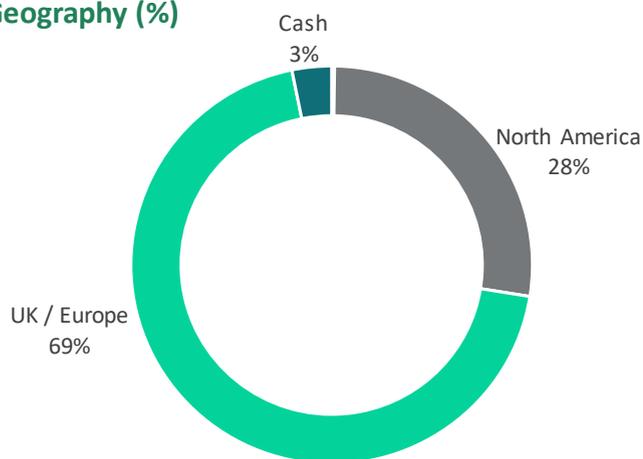
Investment Manager’s Report (Continued)

For the year ended 30 June 2023

Sector (%)



Geography (%)



ATLAS Infrastructure Partners (UK) Ltd.

August 2023

Directors' Report

For the year ended 30 June 2023

The Directors of ATLAS Global Infrastructure UCITS ICAV present the Directors' Report and Audited Financial Statements for the year ended 30 June 2023.

Principal Activities

A detailed review of the Fund's activities for the year ended 30 June 2023 is included in the Investment Manager's Report on pages 5-8.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the ICAV and changes in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Results, Financial Position and Dividends

The results of operations for the year and financial position as at the year-end are set out in the Statement of Comprehensive Income and Statement of Financial Position respectively. Details of distributions during the year are disclosed in Note 15 to the financial statements.

Risk management objectives and policies

The main risks arising from the Fund's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk as detailed, together with the associated risk management objectives and policies, in Note 9 to the financial statements.

Directors who held office during the year

The Directors who held office at any time during the year were: Gerry Brady, Stephen Finn, Carl Chambers and Clinton Joyner.

Directors' and Secretary's Interests in Shares of the ICAV and its Fund

None of the Directors or the Secretary had any interests in the shares of the ICAV or its Fund at the year-end or at any time during the year (30 June 2022: same).

Directors' Report (Continued)**Transactions involving Directors**

Other than as disclosed in Note 4 and Note 14 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records. The Directors have appointed KBA Consulting Management Limited who in turn has appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain adequate accounting records. The address at which this business is located is as follows:

Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Significant Events during the Year

Significant events during the year are disclosed in Note 19 to the financial statements.

Significant Events after the Year End

Significant events after the year end are disclosed in Note 20 to the financial statements.

Corporate Governance Code (the "Code")

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors have adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

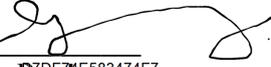
Auditors

The independent auditors, KPMG, Chartered Accountants, have expressed their willingness to continue in accordance with Section 125(5) of the ICAV Act.

Signed on Behalf of the Board of Directors

DocuSigned by:

Stephen Finn
Director
24 October 2023

DocuSigned by:

Gerry Brady
Director
24 October 2023

Depository's Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to ATLAS Global Infrastructure UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2023 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Paul Moloney

**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland**

24 October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ATLAS GLOBAL
INFRASTRUCTURE UCITS ICAV****Report on the audit of the financial statements*****Opinion***

We have audited the financial statements of Atlas Global Infrastructure UCITS ICAV ('the ICAV') for the year ended 30 June 2023, set out on pages 15 to 43, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV (Continued)***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Depositary's Report, Schedule of Investments, Schedule of Portfolio Changes and Appendix. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ATLAS GLOBAL
INFRASTRUCTURE UCITS ICAV (Continued)****Respective responsibilities and restrictions on use (continued)***Auditor's responsibilities for the audit of the financial statements (continued)*

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

24 October 2023

Statement of Comprehensive Income**For the year ended 30 June 2023**

	Notes	ATLAS Global Infrastructure Fund Year Ended 30 June 2023 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD
Income			
Dividend income		78,122,364	58,399,103
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	84,739,491	37,456,538
Bank interest income		1,522,943	88,192
Investment management fee rebate	4	931,920	753,668
Net investment income		165,316,718	96,697,501
Operating expenses			
Administration fees	4	(948,117)	(834,524)
Audit fees	4	(40,900)	(36,035)
Depositary fees	4	(611,565)	(513,552)
Directors' fees	4	(30,673)	(33,367)
Management fees	4	(541,816)	(478,413)
Investment management fees	4	(7,741,254)	(6,747,090)
Other expenses	5	(319,850)	(244,394)
Total operating expenses		(10,234,175)	(8,887,375)
Net income from operations before finance costs and tax		155,082,543	87,810,126
Finance costs			
Bank interest expense		(292,617)	(8,220)
Distributions paid	15	(54,381,242)	(43,929,037)
Total finance costs		(54,673,859)	(43,937,257)
Net income from operations after finance costs and before tax		100,408,684	43,872,869
Withholding tax		(6,195,144)	(7,026,185)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		94,213,540	36,846,684

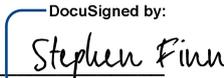
There were no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position**As at 30 June 2023**

	Notes	ATLAS Global Infrastructure Fund As at 30 June 2023 USD	ATLAS Global Infrastructure Fund As at 30 June 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9,10	1,975,220,825	1,766,655,567
Derivative financial instruments	9,10	49,964	291,708
Cash and cash equivalents	8	44,980,163	80,695,176
Securities sold receivable		7,955,653	6,984,079
Dividends receivable		11,235,728	6,186,194
Investment management fee rebate receivable	4	339,629	137,840
Subscriptions receivable		6,412,442	-
Other receivables	7	187,429	36,043
Total assets		2,046,381,833	1,860,986,607
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9,10	(1,982,892)	(1,880,093)
Administration fees payable	4	(170,051)	(232,769)
Audit fees payable		(41,907)	(33,454)
Depositary fees payable	4	(106,088)	(135,393)
Management fees payable	4	(136,520)	(134,932)
Investment management fees payable	4	(2,004,209)	(1,954,253)
Securities purchased payable		(44,646)	(14,582,921)
Redemptions payable		(5,611,532)	(2,509)
Other payables and accrued expenses	6	(147,420)	(99,348)
Spot currency contract		(49,527)	(70,301)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,294,792)	(19,125,973)
Net assets attributable to holders of redeemable participating shares	13	2,036,087,041	1,841,860,634

Signed on Behalf of the Board of Directors

DocuSigned by:

 Stephen Finn
 Director

DocuSigned by:

 Gerry Brady
 Director

24 October 2023

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the year ended 30 June 2023**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2023 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,841,860,634	1,218,182,587
Change in net assets attributable to holders of redeemable participating shares resulting from operations	94,213,540	36,846,684
Issue of redeemable participating shares during the year	508,344,777	801,864,215
Redemption of redeemable participating shares during the year	(408,331,910)	(215,032,852)
Net assets attributable to holders of redeemable participating shares at the end of the year	2,036,087,041	1,841,860,634

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows**For the year ended 30 June 2023**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2023 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	94,213,540	36,846,684
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	(208,220,715)	(603,641,852)
Movement in cash collateral	-	1,379,970
Movement in operating receivables	(6,374,283)	(6,717,616)
Movement in operating payables	(14,543,003)	(3,861,269)
Net cash outflow from operating activities	(134,924,461)	(575,994,083)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	501,608,368	801,864,215
Payments of redemptions of redeemable participating shares	(402,398,920)	(215,500,678)
Net cash inflow from financing activities	99,209,448	586,363,537
Net change in cash and cash equivalents during the year	(35,715,013)	10,369,454
Cash and cash equivalents at beginning of the year	80,695,176	70,325,722
Cash and cash equivalents at end of the year	44,980,163	80,695,176
Supplementary information		
	USD	USD
Bank interest received	1,392,977	78,957
Bank interest paid	(292,617)	(9,522)
Dividends received	66,877,686	48,210,292
Non-cash flows from financing activities include:		
Switch Subscriptions	323,967	31,070,128
Switch Redemptions	(323,967)	(31,070,128)

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the year ended 30 June 2023****1. Significant Accounting Policies****a) Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Directors have made an assessment of the ATLAS Global Infrastructure Fund's (the “Fund”) ability to continue as a going concern and are satisfied that the Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern.

The functional currency of the Fund is the United States Dollar (“US Dollar” or “US\$” or “USD”) as the Directors have determined that this reflects the Fund's primary economic environment. The presentation currency of the financial statements is also US Dollar and all figures have been rounded to the nearest US Dollar.

Accounting Standards

The Fund has adopted all applicable IFRS as endorsed by the European Union.

Standards and amendments to existing standards effective 1 January 2022:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(i) Use of Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires the Directors to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 9. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss****(i) Classification****• Assets**

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss. Consequently, all investments are measured at fair value through profit or loss.

• Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Fund's policy requires ATLAS Infrastructure Partners (UK) Limited (the "Investment Manager"), KBA Consulting Management Limited (the "Manager") and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, Derecognition and Measurement

Investment transactions are accounted for on a trade date basis. Investments are initially recognised at the fair value of acquisition. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Investments are derecognised when the rights to receive cash flow from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

The fair value of investments traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for such investments.

Forward foreign currency contracts are valued based on the closing forward contract rates on the relevant foreign exchange market on the reporting date. Realised gains and losses and movements in unrealised gains and losses are reported in the Statement of Comprehensive Income.

c) Impairment

IFRS 9 requires the Fund to record the expected credit losses ("ECLs") on all assets at amortised cost, either on a 12 month or lifetime basis. Given the limited exposure of the Fund to credit risk on the financial assets at amortised cost, this has not had a material impact on the financial statements.

The Fund's financial assets at amortised cost have no financing component and have maturities of less than 12 months and therefore the Fund has adopted the simplified approach to ECLs.

No ECL impairment allowance has been recorded against the Fund's financial assets at amortised cost. The financial assets at amortised cost held by the Fund are cash and cash equivalents, securities sold receivable, dividend receivable, Investment management fee rebate receivable, subscriptions receivable and other receivables.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****1. Significant Accounting Policies (Continued)****d) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the year, there were no financial assets or liabilities subject to Master Netting Agreements in place (30 June 2022: Nil).

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short-term overdrafts which are repayable on demand and form an integral part of the Fund's cash management.

f) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

g) Income and Expense

Dividend income on long positions is recognised as income on the date the securities are first quoted as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

h) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes dividend income. The Fund uses the average cost method to determine realised gains and losses. Net gains or losses on financial assets and liabilities are included in net gains/losses on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Taxation

Dividend and interest income or capital gains received by the Fund may be subject to withholding and other taxes imposed in the country of origin. Investment income or capital gains are recorded gross of such taxes and the corresponding tax is recognised as a tax expense.

j) Redeemable Participating Shares

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Fund provide the Fund's investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date.

In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

k) Functional Currency and Foreign Currency Translations

The functional currency of the Fund is US Dollar. The Directors have determined that this reflects the Fund's primary economic environment.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****1. Significant Accounting Policies (Continued)****k) Functional Currency and Foreign Currency Translations (Continued)**

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net gains/losses on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Statement of Comprehensive Income.

l) Share Class Hedging

A currency share class may be hedged against exchange rate fluctuation risks between the denominated currency of the currency share class and the base currency of the Fund. Alternatively, the currency exposure of the currency(ies) of the Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the share class. The mechanism employed by the ICAV is referred to as look through hedging and involves a "line by line" approach in which each currency is hedged individually. Traditional hedging would typically see each share class hedging the USD values however the method adopted by the ICAV is to only hedge the non-local currency elements. Any financial instruments used to implement such strategies with respect to one or more hedged share classes shall not be assets/liabilities of the Fund as a whole but will be attributable to the relevant hedged share class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant hedged share class. Where a share class is to be hedged this will be disclosed in the Supplement for the Fund. Any currency exposure of a hedged share class may not be combined with or offset against that of any other share class of the Fund. The currency exposure of the assets attributable to a hedged share class may not be allocated to other share classes. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Under-hedged position shall not fall short of 95% of the net asset value ("NAV") of the relevant hedged share class and over-hedged positions will not exceed 105% of the NAV of the relevant hedged share class and will be kept under review to ensure such are not carried forward from month to month. To the extent that hedging is successful for a particular hedged share class the performance of the hedged share class is likely to move in line with the performance of the base currency or the underlying assets with the result that shareholders in that hedged share class will not gain if the hedged share class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. A hedged share class will not be leveraged as a result of such currency hedging transactions.

In the case of an unhedged currency share class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of shares expressed in the share class currency will be subject to exchange rate risk in relation to the base currency.

m) Dividend policy

The Directors of the ICAV may declare dividends be paid in respect of the Share Classes at their discretion. Where declared, dividends shall be paid out of net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses. Dividends shall be distributed on a twice yearly basis on the last Business Day of June and December.

Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Fund by allotment of additional Shares at the relevant Net Asset Value per Share. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form.

Distributions are recognised as a finance cost in the Statement of Comprehensive Income when declared.

n) Receivables and payables

All receivables and payables fall due within one year. Trade and other creditors are payable at various dates in accordance with the suppliers usual and customary credit terms.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****2. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV and its Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, or transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one share class of the Fund for another share class of the Fund; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV and its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year or previous year.

Capital gains, dividends, and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

	ATLAS Global Infrastructure Fund Year ended 30 June 2023 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2022 USD
Realised gains on investments	81,522,547	143,341,299
Realised losses on investments	(42,502,221)	(13,976,705)
Realised gains on forward foreign currency contracts	41,481,689	23,256,861
Realised losses on forward foreign currency contracts	(59,552,638)	(27,361,695)
Realised gains on currencies	7,212,147	4,745,635
Realised losses on currencies	(6,565,443)	(4,626,591)
Unrealised gains on investments	171,033,502	45,284,027
Unrealised losses on investments	(107,714,995)	(131,595,712)
Unrealised gains on currencies	545,814	156,063
Unrealised losses on currencies	(720,911)	(1,766,644)
	<u>84,739,491</u>	<u>37,456,538</u>

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****4. Fees****Management Fees**

The ICAV shall pay KBA Consulting Management Limited (the “Manager”) a fee which shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum amount of €50,000 per annum. The management fee shall accrue and be calculated on each dealing day and paid quarterly in arrears out of the assets of the Fund. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out-of-pocket costs and expenses at normal commercial rates.

Management fees for the Fund, during the year, amounted to USD 541,816 (30 June 2022: USD 478,413) of which USD 136,520 (30 June 2022: USD 134,932) was payable at year end.

Investment Management Fees

Under the Investment Management Agreement, the ICAV shall pay ATLAS Infrastructure Partners (UK) Ltd. (the “Investment Manager”) a fee as a percentage of the Net Asset Value of the Fund as set out in the table below. The investment management fee shall accrue and be calculated on each Dealing Day and paid monthly in arrears out of the assets of the Fund.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out-of-pocket costs and expenses at normal commercial rates.

The specified annual investment management fee percentage, of the Net Asset Value of the Fund attributable to the various Classes, is as follows:

Share Class	Investment Management Fee (per annum)
Series A US Dollar Unhedged Share Class (Inc)	0.90%
Series A US Dollar Hedged Share Class (Inc)	0.90%
Series A EUR Unhedged Share Class (Inc)	0.90%
Series A EUR Hedged Share Class (Inc)	0.90%
Series A GBP Unhedged Share Class (Inc)	0.90%
Series A GBP Hedged Share Class (Inc)	0.90%
Series A Australian Dollar Unhedged Share Class (Inc)	0.20%
Series A Australian Dollar Hedged Share Class (Inc)	0.20%
Series B EUR Unhedged Share Class (Inc)	0.50%
Series B GBP Hedged Share Class (Inc)	0.50%
Series B GBP Unhedged Share Class (Inc)	0.50%
Series B US Dollar Unhedged Share Class (Inc)	0.50%
Series C GBP Hedged Share Class (Inc)	0.70%
Series C Australian Dollar Hedged Share Class (Inc)	0.70%
Series C USD Unhedged Share Class (Inc)	0.70%
Series C GBP Unhedged Share Class (Inc)	0.70%
Series C USD Unhedged Share Class (Acc)	0.70%

Investment management fees for the Fund, during the year, amounted to USD 7,741,254 (30 June 2022: USD 6,747,090) of which USD 2,004,209 (30 June 2022: USD 1,954,253) was payable at year end.

Administration Fees

The ICAV is responsible for the continuing fees of Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) in accordance with the amended Administration Agreement dated 7 October 2019.

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate:

- 0.07% of the Net Asset Value of the Fund on the first USD 150 million;
- 0.06% of the Net Asset Value of the Fund on the next USD 150 million;
- 0.05% of the Net Asset Value of the Fund on the next USD 200 million;
- 0.04% of the Net Asset Value of the Fund on the next USD 500 million;
- 0.035% of the Net Asset Value of the Fund on the next USD 1 billion; and
- 0.025% of the Net Asset Value of the Fund for any amount in excess of USD 2 billion.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****4. Fees (Continued)****Administration Fees (Continued)**

The Fund is subject to a monthly minimum fee of USD 6,000 and USD 250 per share class. The administration fees shall accrue and be calculated on each dealing day and paid monthly in arrears out of the assets of the Fund.

The Administrator is also entitled to charge an annual fee to the Fund of up to USD 10,000 for the preparation of the annual and semi-annual financial statements.

Administration fees for the Fund during the year amounted to USD 948,117 (30 June 2022: USD 834,524) of which USD 170,051 (30 June 2022: USD 232,769) was payable at year end.

Depositary Fees

The ICAV is responsible for the continuing fees of Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") in accordance with the amended Depositary Agreement dated 15 June 2018.

The Depositary is entitled to receive out of the assets of the Fund a fee at an annual rate:

- 0.02% of the Net Asset Value of the Fund on the first USD 150 million;
- 0.0175% of the Net Asset Value of the Fund on the next USD 150 million;
- 0.015% of the Net Asset Value of the Fund on the next USD 200 million;
- 0.0125% of the Net Asset Value of the Fund on the next USD 500 million; and
- 0.01% of the Net Asset Value of the Fund for any amount in excess of USD 1 billion.

Each of the foregoing is subject to a monthly minimum fee of USD 2,500. The depositary fees shall accrue and be calculated on each Dealing Day and paid monthly in arrears out of the assets of the Fund.

In addition, the Fund shall pay or reimburse the Depositary in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it, including (without limitation) all charges for postage, telephone and faxing incurred by the Depositary in the performance of duties under the Depositary Agreement.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates and subject to minimum annual custody fee of USD 30,000.

Depositary fees for the Fund, during the year, amounted to USD 237,021 (30 June 2022: USD 211,998) of which USD 43,249 (30 June 2022: USD 60,702) was payable at year end.

Custody fees for the Fund, during the year, amounted to USD 374,544 (30 June 2022: USD 301,554) of which USD 62,839 (30 June 2022: USD 74,691) was payable at year end.

Directors' Fees

The Directors will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €25,000 (plus VAT if applicable) and the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €50,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

The Directors who are connected with the Investment Manager have waived their right to receive a Director's fee.

Directors' fees for the Fund, during the year, amounted to USD 30,673 (30 June 2022: USD 33,367) of which USD Nil (30 June 2022: USD 8,085) was payable at year end.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

4. Fees (Continued)**Auditor's Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the year is as follows:

	ATLAS Global Infrastructure Fund USD For year ended 30 June 2023	ATLAS Global Infrastructure Fund USD For year ended 30 June 2022
Statutory audit (exclusive of VAT and out-of-pocket expenses)	40,900	36,035
Total	40,900	36,035

Investment Management Fee Rebate

The operating costs applicable to the shares classes will be capped at:

- 0.30% of the NAV of the share class for the Series A US Dollar Unhedged Share Class (Inc), Series A US Dollar Hedged Share Class (Inc), Series A EUR Unhedged Share Class (Inc), Series A EUR Hedged Share Class (Inc), Series A GBP Unhedged Share Class (Inc) and Series A GBP Hedged Share Class (Inc);
- 0.05% of the NAV of the share class for the Series A Australian Dollar Unhedged Share Class (Inc) and Series A Australian Dollar Hedged Share Class (Inc); and
- 0.10% of the NAV of the share class for the Series B EUR Unhedged Share Class (Inc), Series B GBP Hedged Share Class (Inc), Series B GBP Unhedged Share Class (Inc), Series B US Dollar Unhedged Share Class (Inc) and Series C Australian Dollar Hedged Share Class (Inc).
- 0.10% of the NAV of the share class for the Series C USD Unhedged Share Class (Inc), Series C GBP Unhedged Share Class (Inc) and Series C USD Unhedged Share Class (Acc).

These operating costs will include the fees and expenses of the Manager, Depositary, Administrator, fees and expenses of any other service provider, fees and expenses of any sub-custodian and any facilities agent (which will be at normal commercial rates), fees and expenses of the Directors, any fees in respect of circulating details of the NAV, company secretarial fees, any costs incurred in respect of meetings of shareholders, costs incurred in respect of the distribution of income to shareholders, the fees and expenses of any Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), all sums payable in respect of Directors' and officers' liability insurance cover, the fees and expenses of the auditors, tax and legal advisers, the costs of printing and distributing the Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law). Fee rebates are paid by the Investment Manager.

The total Investment management fee rebate for the year was USD 931,920 (30 June 2022: USD 753,668) with USD 339,629 (30 June 2022: USD 137,840) receivable at year end.

Transaction Costs

The Fund incurred transaction costs of USD 2,719,880 (30 June 2022: USD 3,428,819) and is included in the net gains/losses on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****5. Other Expenses**

	ATLAS Global Infrastructure Fund Year ended 30 June 2023 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2022 USD
Directors and officers insurance fees	(19,995)	(15,726)
Legal fees	(35,131)	(45,341)
Northern Trust German tax fees	(5,001)	(5,000)
Key investor related documents	(45,751)	(20,735)
Central Bank fees	(10,137)	(8,736)
Clearstream fees	(19,515)	(23,153)
Northern Trust Transaction fees	(78,222)	(73,537)
Other operating expenses	(48,463)	(12,238)
Other professional fees	(33,074)	(16,007)
PFIC Reporting	(577)	(577)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll	(23,984)	(23,344)
Total	(319,850)	(244,394)

6. Other Payables and Accrued Expenses

	ATLAS Global Infrastructure Fund USD As at 30 June 2023	ATLAS Global Infrastructure Fund USD As at 30 June 2022
Directors and officers insurance fees	-	(8,085)
Legal fees payable	(27,896)	(24,761)
Miscellaneous fees	(41,662)	(24,531)
Key investor related documents	(32,245)	(1,050)
Other payables and accrued expenses	(13,522)	(11,596)
Other professional fees	(25,001)	(23,598)
Professional fees- KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(7,094)	(5,727)
Total	(147,420)	(99,348)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 30 June 2023	ATLAS Global Infrastructure Fund USD As at 30 June 2022
Prepaid directors and officers insurance fees	5,097	5,775
Other prepaid fees	34,252	11,864
Spot contract receivable	8,879	9,169
Bank interest receivable	139,201	9,235
Total	187,429	36,043

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****8. Cash and Cash Equivalents**

As at 30 June 2023, the Fund held cash of USD 44,980,163 (30 June 2022: USD 80,695,176) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2023, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (30 June 2022: A+). There were no bank overdrafts as at 30 June 2023 or 30 June 2022.

9. Financial Risk Management**Strategy in using Financial Instruments**

The ICAV consists of one Fund. The overall objective of the Fund is to provide income and capital appreciation over the long-term.

The Fund’s activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The ICAV’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund’s financial performance. The Fund may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Fund on the basis of the investment policy, strategy and the use made of financial derivative instruments. The Fund employs the commitment approach to measure its global exposure. The global exposure of the Fund will not exceed its total NAV at any time.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund’s assets. The Fund’s overall market position is monitored on a daily basis by the Fund’s Investment Manager and is reviewed on a regular basis by the Manager.

As at 30 June 2023, the Fund’s market risk is affected by three components:

- (i) changes in actual equity prices (“market price risk”);
- (ii) interest rate movements (“interest rate risk”); and
- (iii) foreign currency movements (“foreign currency risk”).

(i) Market Price Risk

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Fund’s investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Fund’s market price risk is managed primarily by ensuring the portfolio is adequately diversified across a sufficiently high number of equity and equity-related securities.

As at 30 June 2023, the Fund holds 97.01% (30 June 2022: 95.92%) of its NAV in equity related securities.

As at 30 June 2023, the Fund holds 27.36% (30 June 2022: 23.61%) of its NAV in the United States and 20.09% of its NAV in Italy (30 June 2022: 16.13%).

The Fund’s underlying investments which consist of equities are subject to market price risk. The sectoral breakdown of these securities as a percentage of the Net Asset Value is disclosed within the Schedule of Investments.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****9. Financial Risk Management (Continued)****Market Risk (continued)****(i) Market Price Risk (continued)**

If the price of the Fund's underlying investments to which the Fund had exposure at 30 June 2023 had increased by 5% with all other variables held constant, the impact would have been an increase in the net assets attributable to holders of redeemable participating shares of USD 98,761,041 (30 June 2022: USD 88,332,778). Conversely, if the price of the Fund's underlying investments to which the Fund had exposure had decreased by 5% at 30 June 2023 this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund.

(ii) Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's assets are invested in equities which don't pay interest. As a result, the Fund is subject to limited risk due to the impact of fluctuations in the prevailing levels of market interest rates on these investments.

As at 30 June 2023, the Fund held 2.21% (30 June 2022: 4.38%) of its NAV in cash.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain assets, liabilities and income of the Fund are denominated in currencies other than US Dollar. The Fund is, therefore, exposed to currency risk as the value of the assets or liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV's policy, the Investment Manager monitors the currency position of the Fund on a daily basis and the Manager reviews it on a regular basis.

The table below documents the Fund's exposure to currency risk as at 30 June 2023:

ATLAS Global Infrastructure Fund**As at 30 June 2023**

	Forward FX Contracts & Non		Monetary Liabilities	Forward FX Contracts Liabilities	Total	FX Rate Sensitivity	FX Rate Sensitivity
	Monetary Assets	Monetary Assets					
	USD	USD					
Australian Dollar	-	283,299,429	(2,593,088)	-	280,706,341	5.00%	14,035,317
British Sterling Pound	2,770,460	337,590,178	-	-	340,360,638	5.00%	17,018,032
Danish Kroner	861	93,138,660	-	(16,944,147)	76,195,374	5.00%	3,809,769
Euro	-	1,003,105,548	(203,137)	(177,887,646)	825,014,765	5.00%	41,250,738
New Zealand Dollar	-	-	(1)	-	(1)	5.00%	-
	2,771,321	1,717,133,815	(2,796,226)	(194,831,793)	1,522,277,117		76,113,856

As at 30 June 2022

	Forward FX Contracts & Non		Monetary Liabilities	Forward FX Contracts Liabilities	Total	FX Rate Sensitivity	FX Rate Sensitivity
	Monetary Assets	Monetary Assets					
	USD	USD					
Australian Dollar	1,365,193	253,918,562	(2,279,594)	(61,841,624)	191,162,537	5.00%	9,558,127
British Sterling Pound	818,450	203,862,128	-	(30,607,644)	174,072,935	5.00%	8,703,647
Euro	1,157,686	977,514,721	-	(16,863,869)	961,808,538	5.00%	48,090,427
New Zealand Dollar	6,084	6,732,941	-	(9,686)	6,729,339	5.00%	336,467
	3,347,413	1,442,028,353	(2,279,594)	(109,322,823)	1,333,773,349		66,688,668

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****9. Financial Risk Management (Continued)****Credit Risk**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30 June 2023, NTC had a long-term credit rating from Standard & Poor’s of A+ (30 June 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the ICAV’s ownership of other assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds the cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party (“the Manager or its delegate(s)”) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Fund’s liquidity risk. The ICAV may borrow monies on behalf of the Fund and may leverage the assets of the Fund. Leverage may be obtained for the Fund through borrowing for general liquidity purposes. The Fund may be leveraged up to 10% of its NAV calculated in accordance with the commitment methodology.

The main liability of the Fund is the redemption of any redeemable participating shares that investors wish to sell. The Fund’s supplement provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Fund’s financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV’s policy, the Investment Manager and the Manager monitor the Fund’s liquidity risk on a periodic basis.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

The tables below analyse the Fund's financial liabilities on the basis of earliest possible maturity based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant:

ATLAS Global Infrastructure Fund As at 30 June 2023	Up to 1 month USD	More than 1 month USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	-	(1,982,892)	(1,982,892)
Accrued expenses and payables	-	(8,311,900)	(8,311,900)
Net assets attributable to holders of redeemable participating shares	(2,036,087,041)	-	(2,036,087,041)
	(2,036,087,041)	(10,294,792)	(2,046,381,833)

ATLAS Global Infrastructure Fund As at 30 June 2022	Up to 1 month USD	More than 1 month USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	-	(1,880,093)	(1,880,093)
Accrued expenses and payables	-	(17,245,880)	(17,245,880)
Net assets attributable to holders of redeemable participating shares	(1,841,860,634)	-	(1,841,860,634)
	(1,841,860,634)	(19,125,973)	(1,860,986,607)

10. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Fund's financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for cash and cash equivalents, cash collateral, receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Fund's financial assets and liabilities at the statement of financial position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****10. Fair Value Measurement (Continued)**

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain financial derivative instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 "Fair Value Measurement" as at 30 June 2023 and 30 June 2022:

As at 30 June 2023**ATLAS Global Infrastructure Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,975,220,825	-	-	1,975,220,825
Forward Foreign Currency Contracts	-	49,964	-	49,964
	1,975,220,825	49,964	-	1,975,270,789
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(1,982,892)	-	(1,982,892)
	-	(1,982,892)	-	(1,982,892)
Total	1,975,220,825	(1,932,928)	-	1,973,287,897

As at 30 June 2022**ATLAS Global Infrastructure Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,766,655,567	-	-	1,766,655,567
Forward Foreign Currency Contracts	-	291,708	-	291,708
	1,766,655,567	291,708	-	1,766,947,275
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(1,880,093)	-	(1,880,093)
	-	(1,880,093)	-	(1,880,093)
Total	1,766,655,567	(1,588,385)	-	1,765,067,182

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****10. Fair Value Measurement (Continued)**

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the year or at year end (30 June 2022: Nil).

No investments have been classified within Level 3 at any time during the year (30 June 2022: Nil).

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

11. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 30 June 2023 and 30 June 2022 were as follows:

	As at 30 June 2023	As at 30 June 2022
Australian Dollar	1.5023	1.4542
British Sterling Pound	0.7866	0.8234
Danish Kroner	6.8249	-
Euro	0.9166	0.9565
New Zealand Dollar	1.6323	1.6084

12. Share Capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. There are no rights of pre-emption attaching to the shares in the ICAV.

Limitations on Subscriptions

Shares may not be issued or sold by the ICAV during any period when the calculation of the NAV of the Fund is suspended in the manner described under Suspension of Calculation of Net Asset Value as set out in the Prospectus. Applicants for shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The ICAV further reserves the right to reject at its absolute discretion any application for shares in the Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which the Fund can readily invest.

Limitations on Redemptions

The ICAV may not redeem shares of the Fund during any period when the calculation of the NAV of the Fund is suspended in the manner described under the section entitled Suspension of Calculation of Net Asset Value as set out in the Prospectus. Applicants for redemptions of shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Mandatory Redemptions

The ICAV may compulsorily redeem all of the shares of the Fund if the NAV of the Fund is less than the minimum fund size (if any) specified in the Supplement for the Fund or otherwise notified to shareholders.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****12. Share Capital (Continued)**

During the year ended 30 June 2023 and 30 June 2022, the number of shares issued, redeemed and outstanding was as follows:

ATLAS Global Infrastructure Fund
Year ended 30 June 2023

	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	98,712	5,504	(2,422)	101,794
Series A US Dollar Hedged Share Class (Inc)	61,252	11,318	(1,500)	71,070
Series A EUR Unhedged Share Class (Inc)	53,006	96,708	(6,046)	143,668
Series A EUR Hedged Share Class (Inc)	22,410	5,889	(3,250)	25,049
Series A GBP Unhedged Share Class (Inc)	109,592	4,271	(72)	113,791
Series A GBP Hedged Share Class (Inc)	21,110	5,473	(1,040)	25,543
Series A Australian Dollar Unhedged Share Class (Inc)	4,424,671	318,104	(959,675)	3,783,100
Series A Australian Dollar Hedged Share Class (Inc)	1,596,089	1,485,471	(357,439)	2,724,121
Series B GBP Hedged Share Class (Inc)	358,294	77,583	(128,074)	307,803
Series B EUR Unhedged Share Class (Inc)	2,058,968	1,085,984	(692,497)	2,452,455
Series B US Dollar Unhedged Share Class (Inc)	1,085,506	240,550	(382,858)	943,198
Series B GBP Unhedged Share Class (Inc)	3,535,857	630,208	(438,755)	3,727,310
Series C USD Unhedged Share Class (Inc)	53,216	40,773	(4,075)	89,914
Series C GBP Unhedged Share Class (Inc)	10	1,721	(57)	1,674
Series C GBP Hedged Share Class (Inc)	237,412	86,451	(182,680)	141,183
Series C Australian Dollar Hedged Share Class (Inc)	89,156	-	(78,714)	10,442
Series C USD Unhedged Share Class (Acc)	496,284	7,200	(203,019)	300,465
	14,301,545	4,103,208	(3,442,173)	14,962,580

ATLAS Global Infrastructure Fund
Year ended 30 June 2022

	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	95,629	3,083	-	98,712
Series A US Dollar Hedged Share Class (Inc)	43,829	21,723	(4,300)	61,252
Series A EUR Unhedged Share Class (Inc)	7,772	45,234	-	53,006
Series A EUR Hedged Share Class (Inc)	12,553	11,847	(1,990)	22,410
Series A GBP Unhedged Share Class (Inc)	104,195	5,634	(237)	109,592
Series A GBP Hedged Share Class (Inc)	13,956	7,185	(31)	21,110
Series A Australian Dollar Unhedged Share Class (Inc)	2,967,942	1,917,678	(460,949)	4,424,671
Series A Australian Dollar Hedged Share Class (Inc)	688,511	982,087	(74,509)	1,596,089
Series B GBP Hedged Share Class (Inc)	238,240	353,980	(233,926)	358,294
Series B EUR Unhedged Share Class (Inc)	1,359,044	1,157,557	(457,633)	2,058,968
Series B US Dollar Unhedged Share Class (Inc)	291,738	883,039	(89,271)	1,085,506
Series B GBP Unhedged Share Class (Inc)	3,396,289	400,933	(261,365)	3,535,857
Series C USD Unhedged Share Class (Inc)*	-	53,292	(76)	53,216
Series C GBP Unhedged Share Class (Inc)*	-	10	-	10
Series C GBP Hedged Share Class (Inc)*	-	249,782	(12,370)	237,412
Series C Australian Dollar Hedged Share Class (Inc)	27,082	62,074	-	89,156
Series C USD Unhedged Share Class (Acc)*	-	496,284	-	496,284
	9,246,780	6,651,422	(1,596,657)	14,301,545

* From 30 November 2021 to 25 May 2022 shares were initially offered in respect of Series C GBP Hedged Share Class (Inc); Series C USD Unhedged Share Class (Inc); Series C GBP Unhedged Share Class (Inc) and Series C USD Unhedged Share Class (Acc) .

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****13. Net Asset Value per Share****ATLAS Global Infrastructure Fund**

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2023			
Net asset value	US\$ 14,077,694	US\$ 11,236,716	€ 21,410,723
Shares outstanding	101,794	71,070	143,668
Net asset value per redeemable participating share	US\$ 138.30	US\$ 158.11	€ 149.03
	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€ 3,506,930	£16,388,228	£3,739,332
Shares outstanding	25,049	113,791	25,543
Net asset value per redeemable participating share	€ 140.00	£144.02	£146.39
	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	AUD 635,454,012	AUD 418,405,328	£33,790,213
Shares outstanding	3,783,100	2,724,121	307,803
Net asset value per redeemable participating share	AUD 167.97	AUD 153.59	£109.78
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€ 322,426,597	US\$ 123,290,590	£533,116,246
Shares outstanding	2,452,455	943,198	3,727,310
Net asset value per redeemable participating share	€ 131.47	US\$ 130.72	£143.03

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****13. Net Asset Value per Share (Continued)**

As at 30 June 2023	Series C USD Unhedged Share Class (Inc)	Series C GBP Unhedged Share Class (Inc)	Series C GBP Hedged Share Class (Inc)
Net asset value	US\$ 9,277,150	£169,443	£15,914,959
Shares outstanding	89,914	1,674	141,183
Net asset value per redeemable participating share	US\$ 103.18	£101.22	£112.73

As at 30 June 2023	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)
Net asset value	AUD 1,237,268	US\$ 30,152,511
Shares outstanding	10,442	300,465
Net asset value per redeemable participating share	AUD 118.49	US\$ 100.35

ATLAS Global Infrastructure Fund

As at 30 June 2022	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
Net asset value	US\$ 12,942,233	US\$ 9,297,550	€ 7,815,301
Shares outstanding	98,712	61,252	53,006
Net asset value per redeemable participating share	US\$ 131.11	US\$ 151.79	€ 147.44

As at 30 June 2022	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€ 3,111,881	£15,664,566	£3,007,851
Shares outstanding	22,410	109,592	21,110
Net asset value per redeemable participating share	€ 138.86	£142.93	£142.48

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****13. Net Asset Value per Share (Continued)**

	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2022			
Net asset value	AUD 676,739,661	AUD 239,739,407	£38,068,384
Shares outstanding	4,424,671	1,596,089	358,294
Net asset value per redeemable participating share	AUD 152.95	AUD 150.20	£106.25

	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2022			
Net asset value	€ 266,657,580	US\$ 133,940,642	£499,758,124
Shares outstanding	2,058,968	1,085,506	3,535,857
Net asset value per redeemable participating share	€ 129.51	US\$ 123.39	£141.34

	Series C USD Unhedged Share Class (Inc)**	Series C GBP Unhedged Share Class (Inc)*	Series C GBP Hedged Share Class (Inc)***
As at 30 June 2022			
Net asset value	US\$ 5,150,487	£1,132	£25,863,587
Shares outstanding	53,216	10	237,412
Net asset value per redeemable participating share	US\$ 96.79	£113.24	£108.94

	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)****
As at 30 June 2022		
Net asset value	AUD 10,398,429	US\$ 45,709,827
Shares outstanding	89,156	496,284
Net asset value per redeemable participating share	AUD 116.63	US\$ 92.10

* From 30 November 2021 to 25 May 2022 shares were initially offered in respect of Series C GBP Unhedged Share Class (Inc).

** From 30 November 2021 to 25 May 2022 shares were initially offered in respect of Series C USD Unhedged Share Class (Inc).

*** From 30 November 2021 to 25 May 2022 shares were initially offered in respect of Series C GBP Hedged Share Class (Inc).

**** From 30 November 2021 to 25 May 2022 shares were initially offered in respect of Series C USD Unhedged Share Class (Acc).

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****13. Net Asset Value per Share (Continued)****ATLAS Global Infrastructure Fund**

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2021			
Net asset value	US\$ 12,148,352	US\$ 5,898,815	€978,840
Shares outstanding	95,629	43,829	7,772
Net asset value per redeemable participating share	US\$ 127.04	US\$ 134.59	€125.94
	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2021			
Net asset value	€1,565,781	£12,685,889	£1,770,725
Shares outstanding	12,553	104,195	13,956
Net asset value per redeemable participating share	€124.73	£121.75	£126.88
	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2021			
Net asset value	AUD 399,703,161	AUD 92,278,221	£22,413,934
Shares outstanding	2,967,942	688,511	238,240
Net asset value per redeemable participating share	AUD 134.67	AUD 134.03	£94.08
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2021			
Net asset value	€149,689,825	US\$ 34,727,441	£407,148,973
Shares outstanding	1,359,044	291,738	3,396,289
Net asset value per redeemable participating share	€110.14	US\$ 119.04	£119.88

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****13. Net Asset Value per Share (Continued)**

As at 30 June 2021	Series C Australian Dollar Hedged Share Class (Inc)*
Net asset value	<u>AUD 2,833,535</u>
Shares outstanding	27,082
Net asset value per redeemable participating share	<u>AUD 104.63</u>

* From 22 June 2020 to 18 January 2021 shares were initially offered in respect of Series C AUD Hedged Share Class (Inc).

14. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Fund.

The Investment Manager of the ICAV is ATLAS Infrastructure Partners (UK) Limited. Under the terms of the investment management agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for the day-to-day investment management of the portfolio of the Fund.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

During the year ended 30 June 2023, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services and VAT service fees charged by KB Associates amounted to USD 13,533 (30 June 2022: USD 14,719) of which USD 3,739 (30 June 2022: USD 3,316) was payable at the year end. The Secretary fees amounted to USD 10,023 (30 June 2022: USD 8,625) of which USD 2,380 (30 June 2022: USD 2,411) was payable at the year end.

GIM ATLAS LLC, Global Infrastructure Management LLP and GIP Founding partners ("GIP") are related parties to the Investment Manager and are currently invested in the Fund. At 30 June 2023, three partners of GIP had a combined 1.59% holding in the Fund (30 June 2022: 1.14%).

Charles Kirwan-Taylor is the Executive Chairman of ATLAS, an investor in the Fund and a Director of the Investment Manager. Carl Chambers is a Director of the ICAV and is Compliance Officer of the Investment Manager. Clinton Joyner is a Director of the ICAV. He is also a Partner, Chief Operating Officer and a Director of the Investment Manager.

Stephen Finn, a Director of the ICAV, is an employee of the Manager.

Charles Kirwan-Taylor had 3,490.15 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2022: 3,363.67) and 950.52 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2023 (30 June 2022: 915.78).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the year ended 30 June 2023 (2022: same). Rod Chisholm is a Director of the Investment Manager and held 3,664.91 shares in Series A GBP Unhedged Share Class (Inc) as at 30 June 2023 (30 June 2022: 3,532.09).

The fees charged by the Manager, Investment Manager and Directors are disclosed in Note 4 to the financial statements.

At 30 June 2023, the Atlas Australian Feeder Fund has a holding worth 36% of the ATLAS Global Infrastructure UCITS ICAV.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the year ended 30 June 2023:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.60954	03 January 2023	10 January 2023	US\$165,703
Series A US Dollar Hedged Share Class (Inc)	USD	1.89639	03 January 2023	10 January 2023	US\$121,065
Series A EUR Unhedged Share Class (Inc)	EUR	1.77305	03 January 2023	10 January 2023	€107,447
Series A EUR Hedged Share Class (Inc)	EUR	1.65450	03 January 2023	10 January 2023	€36,897
Series A GBP Unhedged Share Class (Inc)	GBP	1.77154	03 January 2023	10 January 2023	£198,469
Series A GBP Hedged Share Class (Inc)	GBP	1.74401	03 January 2023	10 January 2023	£42,774
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.90850	03 January 2023	10 January 2023	AUD7,734,155
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.85246	03 January 2023	10 January 2023	AUD5,474,289
Series B GBP Hedged Share Class (Inc)	GBP	1.30354	03 January 2023	10 January 2023	£370,848
Series B EUR Unhedged Share Class (Inc)	EUR	1.55947	03 January 2023	10 January 2023	€2,953,326
Series B US Dollar Unhedged Share Class (Inc)	USD	1.51675	03 January 2023	10 January 2023	US\$1,487,707
Series B GBP Unhedged Share Class (Inc)	GBP	1.75408	03 January 2023	10 January 2023	£6,352,685
Series C USD Unhedged Share Class (Inc)	USD	1.19847	03 January 2023	10 January 2023	US\$60,889
Series C GBP Unhedged Share Class (Inc)	GBP	0.76377	03 January 2023	10 January 2023	£1,161
Series C GBP Hedged Share Class (Inc)	GBP	1.33438	03 January 2023	10 January 2023	£392,721
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.43942	03 January 2023	10 January 2023	AUD87,001

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	2.28489	01 July 2022	08 July 2022	US\$225,546
Series A US Dollar Hedged Share Class (Inc)	USD	2.58582	01 July 2022	08 July 2022	US\$158,387
Series A EUR Unhedged Share Class (Inc)	EUR	2.56948	01 July 2022	08 July 2022	€136,198
Series A EUR Hedged Share Class (Inc)	EUR	2.43662	01 July 2022	08 July 2022	€54,605
Series A GBP Unhedged Share Class (Inc)	GBP	2.49094	01 July 2022	08 July 2022	£272,988
Series A GBP Hedged Share Class (Inc)	GBP	2.54031	01 July 2022	08 July 2022	£53,627
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.66219	01 July 2022	08 July 2022	AUD11,781,829
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.67002	01 July 2022	08 July 2022	AUD4,281,472
Series B GBP Hedged Share Class (Inc)	GBP	1.89241	01 July 2022	08 July 2022	£678,040
Series B EUR Unhedged Share Class (Inc)	EUR	2.25550	01 July 2022	08 July 2022	€4,670,920
Series B US Dollar Unhedged Share Class (Inc)	USD	2.14892	01 July 2022	08 July 2022	US\$2,332,666
Series B GBP Unhedged Share Class (Inc)	GBP	2.46162	01 July 2022	08 July 2022	£8,705,232
Series C US Dollar Unhedged Share Class (Inc)	USD	0.88732	01 July 2022	08 July 2022	US\$47,219
Series C GBP Unhedged Share Class (Inc)	GBP	1.85500	01 July 2022	08 July 2022	£19
Series C GBP Hedged Share Class (Inc)	GBP	1.94220	01 July 2022	08 July 2022	£461,132
Series C Australian Dollar Hedged Share Class (Inc)	AUD	2.07477	01 July 2022	08 July 2022	AUD184,979

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

The following distributions were declared and paid during the year ended 30 June 2022:

Share Class	Currency	Amount per		Ex-Date	Pay Date	Amount
		share				
Series A US Dollar Unhedged Share Class (Inc)	USD	1.80837		04 January 2022	11 January 2022	US\$176,060
Series A US Dollar Hedged Share Class (Inc)	USD	1.94932		04 January 2022	11 January 2022	US\$102,988
Series A EUR Unhedged Share Class (Inc)	EUR	1.86955		04 January 2022	11 January 2022	€14,777
Series A EUR Hedged Share Class (Inc)	EUR	1.83256		04 January 2022	11 January 2022	€40,901
Series A GBP Unhedged Share Class (Inc)	GBP	1.76768		04 January 2022	11 January 2022	£187,602
Series A GBP Hedged Share Class (Inc)	GBP	1.84023		04 January 2022	11 January 2022	£34,968
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.98406		04 January 2022	11 January 2022	AUD8,435,813
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.95649		04 January 2022	11 January 2022	AUD2,264,228
Series B GBP Hedged Share Class (Inc)	GBP	1.36701		04 January 2022	11 January 2022	£349,382
Series B EUR Unhedged Share Class (Inc)	EUR	1.63712		04 January 2022	11 January 2022	€3,638,926
Series B US Dollar Unhedged Share Class (Inc)	USD	1.69664		04 January 2022	11 January 2022	US\$1,154,812
Series B GBP Unhedged Share Class (Inc)	GBP	1.74241		04 January 2022	11 January 2022	£6,037,912
Series C GBP Hedged Share Class (Inc)	GBP	1.06864		04 January 2022	11 January 2022	£81,193
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.52471		04 January 2022	11 January 2022	AUD135,938

Share Class	Currency	Amount per		Ex-Date	Pay Date	Amount
		share				
Series A US Dollar Unhedged Share Class (Inc)	USD	2.23909		01 July 2021	08 July 2021	US\$214,122
Series A US Dollar Hedged Share Class (Inc)	USD	2.34461		01 July 2021	08 July 2021	US\$102,762
Series A EUR Unhedged Share Class (Inc)	EUR	2.21978		01 July 2021	08 July 2021	€17,253
Series A EUR Hedged Share Class (Inc)	EUR	2.20794		01 July 2021	08 July 2021	€27,717
Series A GBP Unhedged Share Class (Inc)	GBP	2.14593		01 July 2021	08 July 2021	£223,596
Series A GBP Hedged Share Class (Inc)	GBP	2.22129		01 July 2021	08 July 2021	£31,001
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.36963		01 July 2021	08 July 2021	AUD7,038,240
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.38836		01 July 2021	08 July 2021	AUD1,648,290
Series B GBP Hedged Share Class (Inc)	GBP	1.64556		01 July 2021	08 July 2021	£392,038
Series B EUR Unhedged Share Class (Inc)	EUR	1.93941		01 July 2021	08 July 2021	€2,635,743
Series B US Dollar Unhedged Share Class (Inc)	USD	2.09600		01 July 2021	08 July 2021	US\$619,907
Series B GBP Unhedged Share Class (Inc)	GBP	2.11068		01 July 2021	08 July 2021	£7,168,810
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.86044		01 July 2021	08 July 2021	AUD50,384

16. Soft commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place during the year ended 30 June 2023 or year ended 30 June 2022.

17. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to forward contracts and warrants) whether the intention is of providing protection against risks or of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the assets of the Fund.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****17. Efficient Portfolio Management (Continued)**

Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank. The Fund used forward contracts to hedge currency exposures at Share class level during the years ended 30 June 2023 and 30 June 2022. Losses from forward contracts may arise from unfavorable changes in currency values.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the year ended 30 June 2023 or 30 June 2022.

18. Net Asset Value reconciliation

Dealing Net Asset Value as at 30 June 2023	US\$2,036,129,095
Less: adjustment for late trades	
Subscriptions	US\$153,737
Redemptions	US\$(195,791)
Net Asset Value reported to Shareholders as at 30 June 2023	US\$2,036,087,141

19. Significant Events During the Year

On 29 August 2022, Clinton Joyner was appointed as Director of the ICAV.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

On 25 November 2022, an updated Supplement for the Fund was issued, addressing the requirements of the Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

There were no other significant events during the year ended 30 June 2023.

20. Subsequent Events After the Year End

The following distributions were declared following the year end and are therefore not included in the Statement of Comprehensive Income for the year ended 30 June 2023.

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.50904	03 July 2023	10 July 2023	US\$357,199
Series A US Dollar Hedged Share Class (Inc)	USD	4.02751	03 July 2023	10 July 2023	US\$286,237
Series A EUR Unhedged Share Class (Inc)	EUR	3.78137	03 July 2023	10 July 2023	€543,263
Series A EUR Hedged Share Class (Inc)	EUR	3.55925	03 July 2023	10 July 2023	€89,156
Series A GBP Unhedged Share Class (Inc)	GBP	3.65428	03 July 2023	10 July 2023	£415,825
Series A GBP Hedged Share Class (Inc)	GBP	3.66339	03 July 2023	10 July 2023	£93,574
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.25642	03 July 2023	10 July 2023	AUD16,102,497
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.96350	03 July 2023	10 July 2023	AUD10,797,055
Series B GBP Hedged Share Class (Inc)	GBP	2.74534	03 July 2023	10 July 2023	£845,026
Series B EUR Unhedged Share Class (Inc)	EUR	3.33308	03 July 2023	10 July 2023	€8,174,251
Series B US Dollar Unhedged Share Class (Inc)	USD	3.31411	03 July 2023	10 July 2023	US\$3,126,574
Series B GBP Unhedged Share Class (Inc)	GBP	3.62624	03 July 2023	10 July 2023	£13,516,121
Series C USD Unhedged Share Class (Inc)	USD	2.61685	03 July 2023	10 July 2023	US\$235,292
Series C GBP Unhedged Share Class (Inc)	GBP	2.56758	03 July 2023	10 July 2023	£4,297
Series C GBP Hedged Share Class (Inc)	GBP	2.81714	03 July 2023	10 July 2023	£397,733
Series C Australian Dollar Hedged Share Class (Inc)	AUD	3.06304	03 July 2023	10 July 2023	AUD31,983

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date.

There have been no other events after the year end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the year ended 30 June 2023.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2023****21. Financial Commitments and Contingents**

The Fund has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the year ended 30 June 2023 (30 June 2022: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 October 2023.

Schedule of Investments (Unaudited)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.01% (2022: 95.92%)		
	Australia: 0.23% (2022: 10.43%)		
	Commercial Services: 0.23% (2022: 10.43%)		
495,285	Transurban Group NPV	4,698,032	0.23
	Total Australia	4,698,032	0.23
	Denmark: 4.57% (2022: 0.00%)		
	Electric: 4.57% (2022: 0.00%)		
985,821	Orsted AS DKK1.00	93,138,660	4.57
	Total Denmark	93,138,660	4.57
	France: 12.51% (2022: 19.48%)		
	Engineering & Construction: 7.29% (2022: 10.26%)		
605,159	Aeroports de Paris Com EUR3.00	86,820,052	4.26
591,457	Eiffage SA Com EUR4.00	61,675,828	3.03
	Telecommunications: 0.75% (2022: 4.66%)		
2,333,621	Eutelsat Communications SA Com EUR1.00	15,212,235	0.75
	Transportation: 4.47% (2022: 4.56%)		
5,354,973	Getlink SE Com EUR0.40	91,022,661	4.47
	Total France	254,730,776	12.51
	Germany: 9.28% (2022: 3.85%)		
	Electric: 4.64% (2022: 0.00%)		
7,411,808	E.ON SE Com NPV	94,447,789	4.64
	Engineering & Construction: 4.64% (2022: 3.85%)		
1,774,506	Fraport AG Frankfurt Airport Services Worldwide Com NPV	94,592,286	4.64
	Total Germany	189,040,075	9.28
	Italy: 20.09% (2022: 16.13%)		
	Electric: 15.97% (2022: 11.69%)		
24,673,411	Enel SpA Com EUR1.00	166,034,504	8.15
18,694,337	Terna Rete Elettrica Nazionale SpA Com EUR0.22	159,207,457	7.82
	Gas: 4.12% (2022: 4.44%)		
16,076,384	Snam SpA Com NPV	83,960,804	4.12
	Total Italy	409,202,765	20.09

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.01% (2022: 95.92%) (Continued)		
	Luxembourg: 7.13% (2022: 7.85%)		
	Telecommunications: 7.13% (2022: 7.85%)		
24,678,494	SES SA Receipt NPV	145,256,272	7.13
	Total Luxembourg	145,256,272	7.13
	New Zealand: 0.00% (2022: 0.32%)		
	Telecommunications: 0.00% (2022: 0.32%)		
	Portugal: 0.00% (2022: 1.07%)		
	Electric: 0.00% (2022: 1.07%)		
	Spain: 0.00% (2022: 4.21%)		
	Engineering & Construction: 0.00% (2022: 4.21%)		
	United Kingdom: 15.84% (2022: 8.97%)		
	Electric: 4.49% (2022: 0.19%)		
6,906,168	National Grid Com GBP0.12	91,357,538	4.49
	Water: 11.35% (2022: 8.78%)		
2,643,948	Severn Trent Com GBP0.98	86,253,102	4.24
11,833,350	United Utilities Group Com GBP0.05	144,666,284	7.11
	Total United Kingdom	322,276,924	15.84
	United States: 27.36% (2022: 23.61%)		
	Electric: 22.65% (2022: 19.34%)		
482,645	American Electric Power Co Inc Com USD6.50	40,638,709	2.00
2,343,081	Avangrid Inc Com USD0.01	88,287,292	4.34
2,245,374	Edison International Com NPV	155,941,224	7.66
1,823,717	Portland General Electric Co Com NPV	85,404,667	4.19
1,449,498	Public Service Enterprise Group Inc Com NPV	90,753,070	4.46
	Transportation: 4.71% (2022: 4.27%)		
422,704	Norfolk Southern Corp Com USD1.00	95,852,359	4.71
	Total United States	556,877,321	27.36
	Total Equities (Cost: US\$ 1,965,201,192)	1,975,220,825	97.01

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (2022: 0.01%)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	GBP	4,934,858	EUR	5,723,619	1.2748	28/09/2023	5,128	-
Australia and New Zealand Bank	GBP	4,934,835	EUR	5,723,619	1.2748	28/09/2023	5,099	-
JP Morgan Chase Bank	AUD	840,844	DKK	3,776,089	0.6617	28/09/2023	4,893	-
Barclays Bank	GBP	3,290,087	EUR	3,815,746	1.2748	28/09/2023	3,649	-
Morgan Stanley	GBP	3,289,715	EUR	3,815,746	1.2748	28/09/2023	3,176	-
JP Morgan Chase Bank	USD	1,640,874	EUR	1,495,238	1.0974	28/09/2023	2,891	-
Australia and New Zealand Bank	USD	1,640,859	EUR	1,495,238	1.0974	28/09/2023	2,876	-
JP Morgan Chase Bank	GBP	2,323,797	EUR	2,695,220	1.2748	28/09/2023	2,415	-
Australia and New Zealand Bank	GBP	2,323,787	EUR	2,695,220	1.2748	28/09/2023	2,401	-
Barclays Bank	USD	1,093,973	EUR	996,825	1.0975	28/09/2023	1,985	-
Morgan Stanley	USD	1,093,876	EUR	996,825	1.0974	28/09/2023	1,888	-
Barclays Bank	GBP	1,549,284	EUR	1,796,814	1.2748	28/09/2023	1,719	-
Morgan Stanley	GBP	1,549,108	EUR	1,796,814	1.2748	28/09/2023	1,496	-
JP Morgan Chase Bank	GBP	546,501	EUR	633,851	1.2748	28/09/2023	568	-
Australia and New Zealand Bank	GBP	546,499	EUR	633,851	1.2748	28/09/2023	565	-
JP Morgan Chase Bank	GBP	68,538	DKK	588,022	1.2614	28/09/2023	557	-
Australia and New Zealand Bank	USD	547,670	GBP	430,274	1.2728	28/09/2023	534	-
JP Morgan Chase Bank	USD	547,646	GBP	430,274	1.2728	28/09/2023	510	-
Barclays Bank	GBP	364,354	EUR	422,567	1.2748	28/09/2023	404	-
JP Morgan Chase Bank	GBP	452,032	DKK	3,900,533	1.2748	28/09/2023	390	-
JP Morgan Chase Bank	GBP	40,924	AUD	77,440	1.2748	28/09/2023	374	-
Australia and New Zealand Bank	GBP	40,923	AUD	77,440	1.2748	28/09/2023	373	-
Morgan Stanley	GBP	364,313	EUR	422,567	1.2748	28/09/2023	352	-
Morgan Stanley	USD	365,108	GBP	286,849	1.2728	28/09/2023	350	-
Barclays Bank	USD	365,079	GBP	286,849	1.2727	28/09/2023	322	-
Morgan Stanley	AUD	108,027	GBP	56,467	0.6617	28/09/2023	268	-
JP Morgan Chase Bank	GBP	32,274	DKK	276,896	1.2614	28/09/2023	262	-
Morgan Stanley	GBP	27,284	AUD	51,627	1.2748	28/09/2023	251	-
Barclays Bank	GBP	27,281	AUD	51,627	1.2748	28/09/2023	247	-
JP Morgan Chase Bank	USD	150,302	DKK	1,018,975	0.1475	28/09/2023	243	-
Barclays Bank	GBP	301,326	DKK	2,600,355	1.2748	28/09/2023	224	-
Morgan Stanley	GBP	301,320	DKK	2,600,355	1.2748	28/09/2023	216	-
Australia and New Zealand Bank	GBP	451,895	DKK	3,900,533	1.2748	28/09/2023	216	-
Australia and New Zealand Bank	USD	150,262	DKK	1,018,975	0.1475	28/09/2023	203	-
JP Morgan Chase Bank	GBP	212,859	DKK	1,836,739	1.2748	28/09/2023	183	-
JP Morgan Chase Bank	GBP	19,271	AUD	36,466	1.2748	28/09/2023	176	-
Australia and New Zealand Bank	GBP	19,271	AUD	36,466	1.2748	28/09/2023	176	-
Barclays Bank	USD	100,194	DKK	679,317	0.1475	28/09/2023	154	-
Morgan Stanley	USD	100,193	DKK	679,317	0.1475	28/09/2023	153	-
Barclays Bank	GBP	53,270	AUD	101,329	1.2748	28/09/2023	134	-
Morgan Stanley	AUD	50,869	GBP	26,590	0.6617	28/09/2023	126	-
Morgan Stanley	GBP	12,848	AUD	24,311	1.2748	28/09/2023	118	-
Barclays Bank	GBP	12,846	AUD	24,311	1.2748	28/09/2023	116	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (2022: 0.01%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	USD	13,608	AUD	20,231	0.6726	28/09/2023	111	-
JP Morgan Chase Bank	USD	13,608	AUD	20,231	0.6726	28/09/2023	111	-
Barclays Bank	GBP	141,893	DKK	1,224,493	1.2748	28/09/2023	105	-
Morgan Stanley	GBP	141,890	DKK	1,224,493	1.2748	28/09/2023	102	-
Australia and New Zealand Bank	GBP	212,795	DKK	1,836,739	1.2748	28/09/2023	101	-
Morgan Stanley	USD	17,743	AUD	26,471	0.6703	28/09/2023	83	-
Morgan Stanley	USD	9,073	AUD	13,487	0.6727	28/09/2023	74	-
Barclays Bank	USD	9,071	AUD	13,487	0.6726	28/09/2023	73	-
Australia and New Zealand Bank	AUD	21,741	USD	14,432	0.6638	28/09/2023	73	-
Barclays Bank	GBP	25,084	AUD	47,715	1.2748	28/09/2023	63	-
JP Morgan Chase Bank	GBP	7,590	DKK	65,119	1.2614	28/09/2023	62	-
Australia and New Zealand Bank	AUD	28,102	USD	18,692	0.6651	28/09/2023	57	-
JP Morgan Chase Bank	GBP	37,887	EUR	43,928	1.2716	28/09/2023	54	-
JP Morgan Chase Bank	GBP	50,059	DKK	431,957	1.2748	28/09/2023	43	-
Morgan Stanley	AUD	10,123	EUR	6,126	0.6617	28/09/2023	42	-
JP Morgan Chase Bank	GBP	4,532	AUD	8,576	1.2748	28/09/2023	41	-
Australia and New Zealand Bank	GBP	4,532	AUD	8,576	1.2748	28/09/2023	41	-
Australia and New Zealand Bank	EUR	4,448	AUD	7,257	1.0999	28/09/2023	31	-
JP Morgan Chase Bank	EUR	4,448	AUD	7,257	1.0999	28/09/2023	31	-
Morgan Stanley	AUD	11,963	GBP	6,253	0.6617	28/09/2023	30	-
Morgan Stanley	GBP	3,022	AUD	5,717	1.2748	28/09/2023	28	-
Barclays Bank	GBP	3,021	AUD	5,717	1.2748	28/09/2023	27	-
Barclays Bank	GBP	33,370	DKK	287,971	1.2748	28/09/2023	25	-
Morgan Stanley	GBP	33,369	DKK	287,971	1.2748	28/09/2023	24	-
Australia and New Zealand Bank	GBP	50,044	DKK	431,957	1.2748	28/09/2023	24	-
Australia and New Zealand Bank	AUD	5,037	USD	3,338	0.6628	28/09/2023	22	-
Morgan Stanley	EUR	2,966	AUD	4,838	1.0999	28/09/2023	21	-
Barclays Bank	EUR	2,965	AUD	4,838	1.0999	28/09/2023	20	-
Barclays Bank	GBP	5,899	AUD	11,222	1.2748	28/09/2023	15	-
JP Morgan Chase Bank	AUD	2,541	DKK	11,410	0.6617	28/09/2023	15	-
JP Morgan Chase Bank	USD	23,583	DKK	160,046	0.1474	28/09/2023	14	-
JP Morgan Chase Bank	GBP	5,131	AUD	9,764	1.2716	28/09/2023	11	-
Australia and New Zealand Bank	AUD	1,724	EUR	1,045	0.6646	28/09/2023	6	-
Australia and New Zealand Bank	AUD	8,569	EUR	5,216	0.6672	28/09/2023	3	-
Total Unrealised Gains on Forward Currency Contracts							49,964	-
Total Financial assets at fair value through profit or loss							1,975,270,789	97.01

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.10%) (2022: (0.10%))

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	AUD	2,038	GBP	1,070	0.6646	28/09/2023	-	-
JP Morgan Chase Bank	DKK	78,394	EUR	10,540	0.1473	28/09/2023	(1)	-
Barclays Bank	AUD	8,665	GBP	4,548	0.6646	28/09/2023	(2)	-
JP Morgan Chase Bank	EUR	7,405	DKK	55,101	1.0949	28/09/2023	(2)	-
Barclays Bank	EUR	5,780	AUD	9,495	1.0999	28/09/2023	(3)	-
Barclays Bank	AUD	18,512	GBP	9,715	0.6646	28/09/2023	(3)	-
Morgan Stanley	EUR	32,750	DKK	243,668	1.0999	28/09/2023	(7)	-
JP Morgan Chase Bank	EUR	49,128	DKK	365,502	1.0999	28/09/2023	(8)	-
Barclays Bank	EUR	32,749	DKK	243,668	1.0999	28/09/2023	(8)	-
Australia and New Zealand Bank	EUR	49,115	DKK	365,502	1.0999	28/09/2023	(22)	-
Barclays Bank	AUD	9,434	GBP	4,968	0.6672	28/09/2023	(24)	-
Morgan Stanley	AUD	11,063	DKK	50,456	0.6709	28/09/2023	(50)	-
Barclays Bank	AUD	11,062	DKK	50,456	0.6709	28/09/2023	(50)	-
JP Morgan Chase Bank	AUD	16,597	DKK	75,685	0.6709	28/09/2023	(73)	-
Australia and New Zealand Bank	AUD	16,593	DKK	75,685	0.6709	28/09/2023	(76)	-
Morgan Stanley	EUR	119,344	GBP	102,892	1.0999	28/09/2023	(99)	-
Barclays Bank	AUD	40,009	GBP	21,070	0.6672	28/09/2023	(100)	-
Barclays Bank	EUR	119,319	GBP	102,892	1.0999	28/09/2023	(127)	-
Australia and New Zealand Bank	EUR	179,007	GBP	154,337	1.0999	28/09/2023	(160)	-
JP Morgan Chase Bank	EUR	179,006	GBP	154,337	1.0999	28/09/2023	(160)	-
Barclays Bank	AUD	40,316	GBP	21,306	0.6709	28/09/2023	(195)	-
Morgan Stanley	AUD	40,315	GBP	21,306	0.6709	28/09/2023	(196)	-
Barclays Bank	AUD	84,862	GBP	44,692	0.6672	28/09/2023	(213)	-
Barclays Bank	GBP	219,799	USD	279,763	1.2728	28/09/2023	(268)	-
Morgan Stanley	GBP	219,798	USD	279,763	1.2728	28/09/2023	(269)	-
Australia and New Zealand Bank	AUD	60,476	GBP	31,959	0.6709	28/09/2023	(291)	-
JP Morgan Chase Bank	AUD	60,475	GBP	31,959	0.6709	28/09/2023	(292)	-
JP Morgan Chase Bank	GBP	329,706	USD	419,645	1.2728	28/09/2023	(391)	-
Barclays Bank	AUD	72,874	USD	49,018	0.6726	28/09/2023	(399)	-
Morgan Stanley	AUD	72,870	USD	49,018	0.6727	28/09/2023	(402)	-
Morgan Stanley	EUR	215,720	USD	236,723	1.0974	28/09/2023	(409)	-
Australia and New Zealand Bank	GBP	329,692	USD	419,645	1.2728	28/09/2023	(409)	-
Barclays Bank	EUR	215,689	USD	236,723	1.0975	28/09/2023	(442)	-
Barclays Bank	AUD	120,796	EUR	74,040	0.6709	28/09/2023	(517)	-
Morgan Stanley	AUD	120,781	EUR	74,040	0.6709	28/09/2023	(527)	-
JP Morgan Chase Bank	AUD	109,314	USD	73,528	0.6726	28/09/2023	(598)	-
Australia and New Zealand Bank	AUD	109,313	USD	73,528	0.6726	28/09/2023	(598)	-
Australia and New Zealand Bank	EUR	323,572	USD	355,084	1.0974	28/09/2023	(622)	-
JP Morgan Chase Bank	EUR	323,569	USD	355,084	1.0974	28/09/2023	(626)	-
Australia and New Zealand Bank	AUD	181,192	EUR	111,059	0.6709	28/09/2023	(777)	-
JP Morgan Chase Bank	AUD	181,192	EUR	111,059	0.6709	28/09/2023	(777)	-
Barclays Bank	GBP	934,614	USD	1,189,592	1.2728	28/09/2023	(1,138)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.10%) (2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	GBP	934,611 USD	1,189,592	1.2728	28/09/2023	(1,142)	-
JP Morgan Chase Bank	GBP	1,401,955 USD	1,784,388	1.2728	28/09/2023	(1,663)	-
Australia and New Zealand Bank	GBP	1,401,895 USD	1,784,388	1.2728	28/09/2023	(1,740)	-
Barclays Bank	GBP	1,984,763 USD	2,526,239	1.2728	28/09/2023	(2,417)	-
Morgan Stanley	GBP	1,984,757 USD	2,526,239	1.2728	28/09/2023	(2,424)	-
JP Morgan Chase Bank	GBP	2,977,218 USD	3,789,358	1.2728	28/09/2023	(3,532)	-
Australia and New Zealand Bank	GBP	2,977,089 USD	3,789,358	1.2728	28/09/2023	(3,695)	-
Morgan Stanley	AUD	3,717,433 DKK	16,954,612	0.6709	28/09/2023	(16,691)	-
Barclays Bank	AUD	3,717,216 DKK	16,954,612	0.6709	28/09/2023	(16,836)	-
JP Morgan Chase Bank	AUD	5,577,066 DKK	25,431,918	0.6709	28/09/2023	(24,425)	-
Australia and New Zealand Bank	AUD	5,575,671 DKK	25,431,918	0.6709	28/09/2023	(25,356)	-
Barclays Bank	AUD	13,547,265 GBP	7,159,282	0.6709	28/09/2023	(65,495)	-
Morgan Stanley	AUD	13,546,679 GBP	7,159,282	0.6709	28/09/2023	(65,886)	-
Australia and New Zealand Bank	AUD	20,321,511 GBP	10,738,923	0.6709	28/09/2023	(97,834)	(0.01)
JP Morgan Chase Bank	AUD	20,320,996 GBP	10,738,923	0.6709	28/09/2023	(98,177)	(0.01)
Barclays Bank	AUD	24,487,552 USD	16,471,363	0.6726	28/09/2023	(134,166)	(0.01)
Morgan Stanley	AUD	24,485,998 USD	16,471,363	0.6727	28/09/2023	(135,203)	(0.01)
Barclays Bank	AUD	40,590,453 EUR	24,879,096	0.6709	28/09/2023	(173,750)	(0.01)
Morgan Stanley	AUD	40,585,269 EUR	24,879,096	0.6709	28/09/2023	(177,209)	(0.01)
JP Morgan Chase Bank	AUD	36,732,082 USD	24,707,045	0.6726	28/09/2023	(200,746)	(0.01)
Australia and New Zealand Bank	AUD	36,731,836 USD	24,707,045	0.6726	28/09/2023	(200,910)	(0.01)
Australia and New Zealand Bank	AUD	60,884,919 EUR	37,318,643	0.6709	28/09/2023	(261,132)	(0.01)
JP Morgan Chase Bank	AUD	60,884,919 EUR	37,318,643	0.6709	28/09/2023	(261,132)	(0.01)
Total Unrealised Losses on Forward Currency Contracts						(1,982,892)	(0.10)
Total Financial liabilities at fair value through profit or loss						(1,982,892)	(0.10)
Total Value of Investments						1,973,287,897	96.91
Cash						44,980,163	2.21
Other Net Assets						17,818,981	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares						2,036,087,041	100.00

Portfolio classification (unaudited)

Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market

Financial derivative instruments dealt in on the over-the-counter market

Other assets

Total Assets

	% of Total Assets
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market	96.78
Financial derivative instruments dealt in on the over-the-counter market	-
Other assets	3.22
Total Assets	100.00

Schedule of Portfolio Changes (Unaudited)**ATLAS Global Infrastructure Fund****For the year ended 30 June 2023**

This statement presents the aggregate purchases and sales of a security exceeding 1% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

Nominal	Largest Purchases	Cost USD
7,188,806	National Grid Com GBP0.12	92,918,497
1,038,908	Orsted AS DKK1.00	92,320,806
1,862,166	Portland General Electric Co Com NPV	92,108,297
17,599,470	Enel SpA Com EUR1.00	90,223,407
1,449,498	Public Service Enterprise Group Inc Com NPV	89,021,025
10,116,287	E.ON SE Com NPV	88,555,152
6,264,696	United Utilities Group Com GBP0.05	81,962,422
2,444,788	Cellnex Telecom SA Com EUR0.25	76,660,146
1,138,358	Edison International Com NPV	73,504,039
8,538,867	Terna Rete Elettrica Nazionale SpA Com EUR0.22	66,168,056
9,545,153	SES SA Receipt NPV	63,027,646
23,459,588	Hera SpA Com EUR1.00	62,820,300
3,180,629	Getlink SE Com EUR0.40	54,590,269
482,645	American Electric Power Co Inc Com USD6.50	40,272,196
924,479	Avangrid Inc Com USD0.01	38,487,324
145,376	Norfolk Southern Corp Com USD1.00	31,641,607
7,479,360	Atlas Arteria NPV	31,596,295
599,794	Fraport AG Frankfurt Airport Services Worldwide Com NPV	27,748,597
2,593,818	Transurban Group NPV	24,365,269
135,655	Aeroports de Paris Com EUR3.00	19,142,429
465,302	Severn Trent Com GBP0.98	14,804,045
116,342	Aena SME SA EUR10.00	14,141,184
Nominal	Largest Sales	Proceeds USD
26,816,522	Atlas Arteria Ltd Com NPV	124,858,165
728,468	Aena SME SA EUR10.00	118,867,718
11,153,329	Transurban Group NPV	109,571,193
1,514,206	ALLETE Inc Com NPV	96,946,186
2,444,788	Cellnex Telecom SA Com EUR0.25	95,179,710
1,771,512	Avangrid Inc Com USD0.01	85,874,754
616,704	Aeroports de Paris Com EUR3.00	76,115,419
23,459,588	Hera SpA Com EUR1.00	70,363,860
4,498,115	PG&E Corp Com NPV	66,272,597
7,865,643	Terna Rete Elettrica Nazionale SpA Com EUR0.22	59,079,477
2,595,526	Getlink SE Com EUR0.40	44,762,553
5,751,537	Eutelsat Communications SA Com EUR1.00	42,870,760
6,523,553	Enel SpA Com EUR1.00	38,185,651
2,704,479	E.ON SE Com NPV	29,189,028
459,571	Fraport AG Frankfurt Airport Services Worldwide Com NPV	23,571,160
6,557,960	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	18,474,181
68,442	Norfolk Southern Corp Com USD1.00	15,471,470
201,842	Edison International Com NPV	13,489,342
1,052,059	United Utilities Group Com GBP0.05	12,927,269
1,432,936	SES SA Receipt NPV	9,777,433

Appendix 1 (Unaudited)**UCITS V Remuneration Disclosures**

KBA Consulting Management Limited (the “Manager”) has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. No.352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

ATLAS Infrastructure Partners (UK) Limited (the “Investment Manager”) is subject to regulatory requirements on remuneration under the MIFID and it adheres to the requirements regarding remuneration which apply to it under SYSC 19 of the UK FCA Rules and the UCITS Regulations.

Note 9 to the financial statements describes the risks associated with investing in the ICAV. For additional information regarding the ICAV’s risk profile and information regarding how the Manager and Investment Manager seeks to manage conflicts of interest, please refer to the ICAV’s Prospectus.

The Investment Manager is subject to regulatory requirements on remuneration under the Financial Conduct Authority that are equally as effective as those applicable to the Manager pursuant to the UCITS Regulations.

Remuneration Disclosure of the Manager

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. The financial year to 31 December 2022 relates to the Manager's year end.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022:

	31 December 2022
Fixed remuneration	EUR
Senior management	1,387,113
Other identified staff	-
Variable remuneration	
Senior management	180,517
Other identified staff	-
Total remuneration paid	<u><u>1,567,630</u></u>

No. of identified staff: 15

Appendix 1 (Unaudited) (Continued)**UCITS V Remuneration Disclosures (Continued)****Remuneration Disclosure of the Investment Manager (Continued)**

The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions of the ICAV and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

Total remuneration paid to the staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the year to 30 June 2023:

	30 June 2023
Fixed remuneration	EUR
Senior management	1,511,364
Other identified staff	344,563
Variable remuneration	
Senior management	-
Other identified staff	-
Total remuneration paid	<u><u>1,855,927</u></u>

No. of beneficiaries: 6

Supplementary Information**Securities Financing Transactions Disclosure:**

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulation as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the year ended 30 June 2023 or prior year ended 30 June 2022, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ATLAS Global Infrastructure Fund

Legal entity identifier: 213800C2NA8TIT5CYZ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the ATLAS Global Infrastructure Fund (the “Fund”) included:

Greenhouse Gas (“GHG”) emissions

Under the Net Zero Asset Manager’s (“**NZAM**”) initiative, the Investment Manager has committed to achieving net zero emissions across all of the Fund’s investments by 2050 and

has set an interim 2030 target to align with this goal. The interim 2030 target includes a minimum GHG emissions reduction goal of 39.2% by 2030 relative to 2019 levels or a 4.4% annualised reduction over the period.

As of 30 June 2023, the GHG emissions of portfolio companies were 31% lower than the 2019 baseline compared to the minimum reduction target of 18% by 31 December 2023, which was set based on the annualised reduction rate of 4.4% required to achieve our cumulative emissions reduction target of 39.2% by 2030 relative to 2019 levels, applied over the period 2019 to 2023.

ATLAS Infrastructure Partners (UK) Ltd (the “**Investment Manager**”) also incorporated the Science Based Targets initiative (“**SBTi**”) methodology for emissions reduction pathways for assets in the investment universe. Where a Sector Decarbonisation Approach (“**SDA**”) is available with specific pathways for assets these are utilised, otherwise an Absolute Contraction approach is applied. The SDA is currently used for electricity generation, transport assets, and communications assets. The Absolute Contraction approach targets a fixed reduction in emissions by the end of 2030 (30% and 60% reductions vs 2019 for Below 2 Degrees and 1.5 Degree scenarios, respectively) and 2050 (100% reductions for both scenarios).

Paris Agreement alignment

The Investment Manager was a founding signatory of the Net Zero Asset Manager’s Paris Aligned Investment Initiative (“**PAII**”) in December 2020. Under the PAII framework, the Investment Manager is required to assess investments’ performance categorically. As part of the Investment Manager’s implementation of the IIGCC PAII methodology. The Investment Manager classifies all portfolio and investment universe companies into one of four alignment categories based on a combination of:

- Scope 1 and 2 emissions trajectory vs Science-Based Targets
- Broad Scope 3 (“Network Emissions”) performance
- Company strategy including investment alignment, management alignment and governance

From these, the Investment Manager determines an overall Final Classification for the company: Net Zero Aligned (“**Tier 1**”); Aligned to a Pathway (“**Tier 2**”); Potential to Transition (“**Tier 3**”) with material changes to company activities; or Misaligned (“**Tier 4**”). The Investment Manager collects data for the portfolio companies and for the investment universe and review the classifications at least bi-annually.

The Global Strategy is to have at least 70% of portfolio companies in Paris alignment Tier 1 or 2 or under engagement, increasing to 100% in Tier 1 or 2 or under engagement by 2030. Over the period 1 July 2022 to 30 June 2023 (the “**reporting period**”), this target was met and on average 71% of the portfolio was invested in companies classified in Tiers 1 or 2.

Contribution to other environmental objectives

Over the reporting period, on average 52% of the portfolio was aligned with the EU Taxonomy on a capital expenditure (“**capex**”) basis, based on an assessment of the Technical Screening Criteria. These investments promoted one or more of the environmental characteristics of climate mitigation and climate adaptation.

EU Taxonomy alignment data was calculated based on the regulatory technical standards (“**RTS**”) and sourced in line with the Investment Manager’s policy available on the Investment Manager’s website <https://www.atlasinfrastructure.com/esg/>

- ***How did the sustainability indicators perform?***

Greenhouse Gas emissions

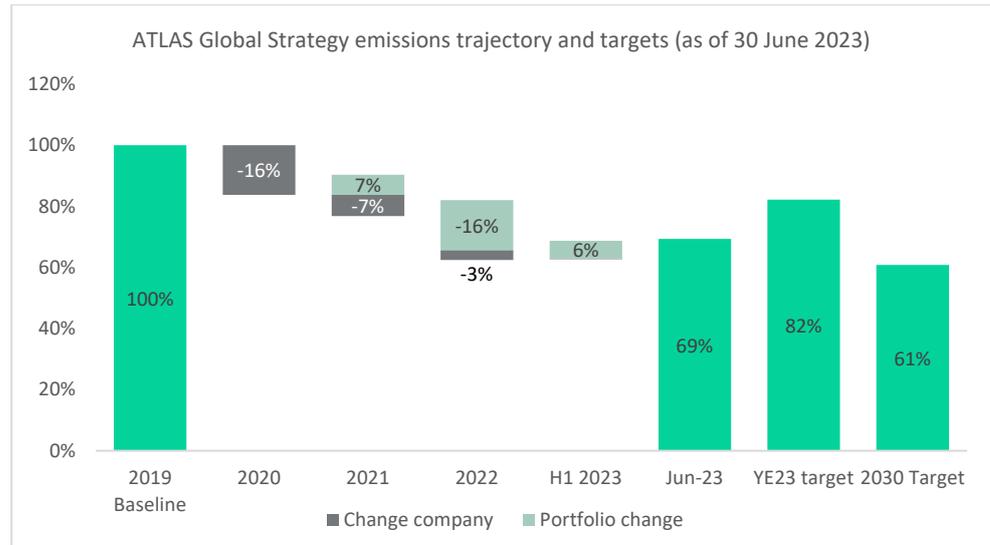
Under the Net Zero Asset Manager’s initiative, the Investment Manager has committed to achieving net zero emissions across all of the Fund’s investments by 2050 and has set an interim 2030 target to align with this goal.

The Fund’s portfolio baseline emissions are set using the 2019 EVIC accounted Scope 1 & 2 emissions for the portfolio as comprised at the end of the 2020 calendar year, when the Investment Manager first set a target. The target is set based on the Below 2 Degrees Scenario (“**B2DS**”) as modelled by the SBTi, which would equate to a target reduction of -39.2% by 2030 relative to 2019 levels.

The changes over time are shown disaggregated by portfolio composition change (“**portfolio change**”) and how emissions projections of companies held have changed (“**company change**”). Until a company releases their emissions data, and a model is updated, emissions projections reflect the Investment Manager’s assumptions. As this is generally annual, the Investment Manager updates this reflecting when most of the investment universe should have released fiscal year results.

As of 30 June 2023, the GHG emissions of portfolio companies were 31% lower than the 2019 baseline compared to the minimum reduction target of 18% by 31 December 2023, which was calculated based on the annualised reduction rate of 4.4% required to achieve our cumulative emissions reduction target of 39.2% by 2030 relative to 2019 levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



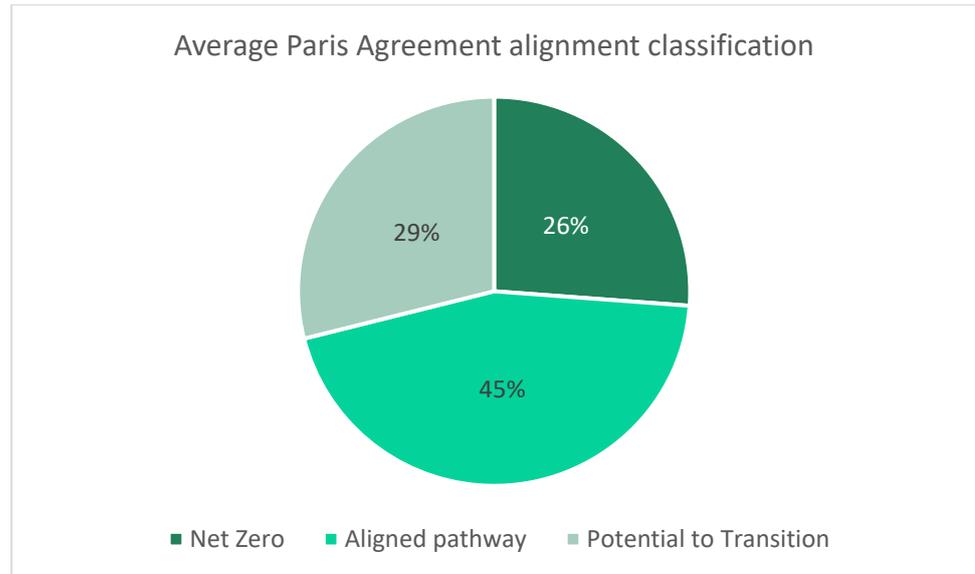
Source: ATLAS Infrastructure.

Paris Agreement alignment

Under the PAI framework, The Investment Manager is required to assess investments' performance categorically. As part of the Investment Manager's implementation of the IIGCC PAI methodology, portfolio and investment universe companies are classified into one of four alignment categories based on the classification system outlined above.

The Investment Manager's Global Strategy is to have at least 70% of portfolio companies of the Fund in the Net Zero Aligned ("Tier 1") or Aligned to a Pathway ("Tier 2") or under engagement, increasing to 100% in Tier 1 or 2 or under engagement by 2030.

The Investment Manager estimated that over the reporting period, 71% of portfolio companies of the Fund were classified in Tiers 1 or 2:



Source: ATLAS Infrastructure. Average calculated based on the Fund's portfolio on five snapshot dates: 1 July 2022, 30 Sep 2022, 31 Dec 2022, 31 Mar 2023, 30 Jun 2023.

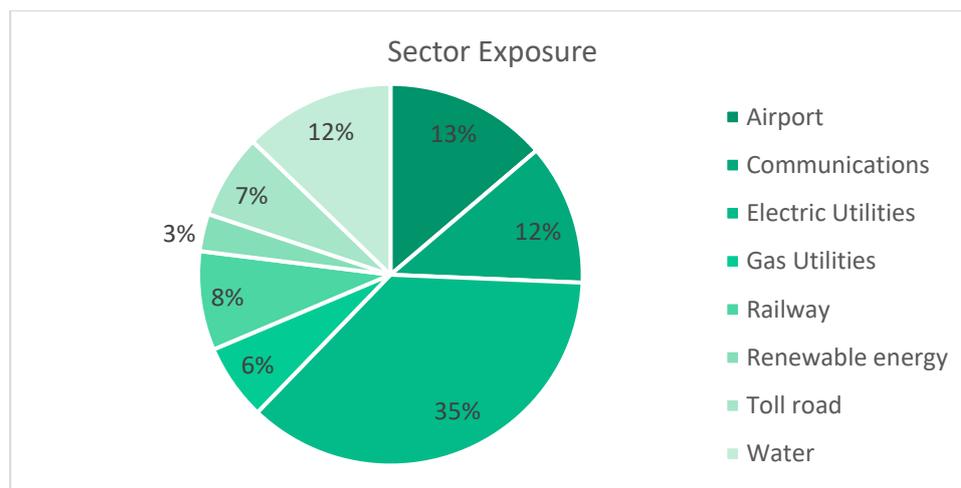
● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

The Fund partially invested in sustainable investments as defined in Article 2(17) of SFDR. These sustainable investments made a material contribution to one or more of the UN Sustainable Development Goals (“SDGs”).

Over the reporting period, the average portfolio was invested in the following infrastructure sub-sectors, whose contribution to UN Sustainable Development Goals is estimated in the following table.



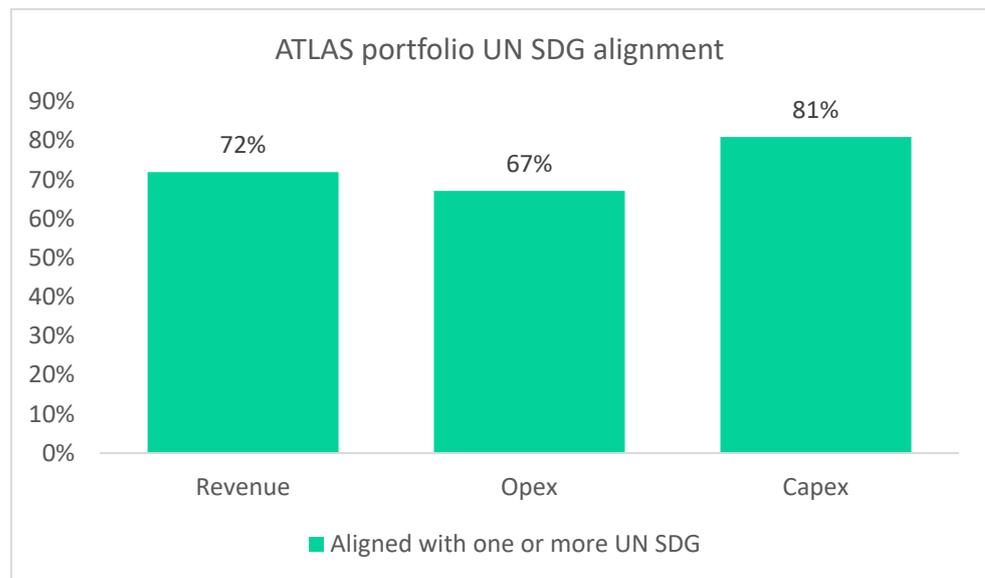
Source: ATLAS Infrastructure. Average calculated based on the Fund's portfolio on five snapshot dates: 1 July 2022, 30 Sep 2022, 31 Dec 2022, 31 Mar 2023, 30 Jun 2023.

The contribution to UN SDGs by infrastructure sub-sectors has been estimated by the Investment Manager as follows:

Infrastructure activities	UN SDG(s)	Sub criteria, inclusions & exclusions applied by the Fund
Airports, Toll Roads, Rail, Seaports	9	9.1) "Develop quality, reliable, sustainable and resilient infrastructure, support economic development and human well-being, with a focus on affordable and equitable access for all" Must meet "quality, reliability, sustainability, resiliency and affordability" thresholds. Only transport activities aligned (commercial activities not aligned)
Water	6	6.1) "By 2030, achieve universal and equitable access to safe and affordable drinking water for all". 6.3) "By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials"
Waste	11,12	11.6) "By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management". 12.4) "achieve the environmentally sound management of chemicals all wastes throughout their life cycle"
Communications (satellite, network, cable & towers)	9	9.c) "Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet"
Electric Networks (transmission & distribution)	7,9	7.1) "ensure universal access to affordable, reliable and modern energy services". 9.1) "Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human

Infrastructure activities	UN SDG(s)	Sub criteria, inclusions & exclusions applied by the Fund
		well-being, with a focus on affordable and equitable access for all”
Renewable Energy	7	7.2) “By 2030, increase substantially the share of renewable energy in the global energy mix”

Over the reporting period, the estimated average alignment of the portfolio with one or more UN SDGs was as follows:



Source: ATLAS Infrastructure. Average calculated based the Fund’s portfolio on five snapshot dates: 1 July 2022, 30 Sep 2022, 31 Dec 2022, 31 Mar 2023, 30 Jun 2023.

The portfolio also contributed towards one or more of the environmental characteristics of climate mitigation and climate adaption: Over the reporting period, on average 52% of the portfolio was aligned with the EU Taxonomy on a capex basis.

EU Taxonomy alignment data was calculated based on the RTS and sourced in line with the Investment Manager’s policy available on the Investment Manager’s website <https://www.atlasinfrastructure.com/esg/>

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager sought to ensure that the investments in the Fund did no significant harm (“DNSH”) to any environmental or social objectives. There are three means in which an asset is assessed against the risk of causing significant harm to environmental or social objectives:

1. As part of the Investment Manager's climate alignment metrics, all companies within the Fund's portfolio were categorised into one of four tiers. Any Misaligned assets ("**Tier 4**") were considered as being of significant harm to environmental objectives. The portfolio was not exposed to Tier 4 companies over the reporting period;
2. Assets were also assessed against the 14 mandatory and 2 optional Principal Adverse Indicators ("**PAI**") deemed to be relevant for the Investment Manager's investment universe, whereby any adverse outcomes or changes were investigated as part of the due diligence process and any potential areas of significant harm were identified. The two optional indicators assessed were "Operations and Suppliers Exposed to Forced or Compulsory Labour" and "Rate of Accidents". Based on the Investment Manager's monitoring and investigation of these PAIs, no significant harm was identified over the reporting period;
3. In support of the above processes, the Investment Manager also monitored third party ESG qualitative and quantitative data providers to identify any additional potential adverse impacts and investigated any material signals through the due diligence process.

Paris Agreement alignment

Over the reporting period, the portfolio on average had no exposure to Misaligned ("**Tier 4**") investee companies that could be considered as being of significant harm to environmental objectives.

Principal Adverse Impacts ("PAI**") monitoring**

The Investment Manager monitors against the PAI indicators and currently reports against the 14 mandatory indicators and 2 optional indicators that have been identified as relevant to the investment universe.

The Investment Manager reviewed portfolio company performance and risk exposure against PAI 1-14 through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure was monitored on a weekly basis by the Investment Manager's Investment Committee and any issues identified were then reviewed by the Investment Manager's investment team and, if deemed potentially material, would result in a formal PAI investigation.

As of 30 June 2023, the Investment Manager had launched three PAI-related investigations relating to portfolio companies as a result of potential breaches identified during weekly monitoring. These investigations were ongoing and had not concluded that a PAI breach or significant harm had occurred at the end of the reporting period.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager identified, prioritised and incorporated mandatory PAIs 1-14 in addition to two optional indicators deemed relevant for the investment universe as follows:

- quantitative and qualitative information from the third-party ESG data providers was reviewed for the Fund’s portfolio of companies on a weekly basis;
- determined where there is a material risk or change in risk under a PAI. The thresholds for material risk used are partly quantitative—including the company’s PAI relative to the investment universe average—and partly qualitative based on monitoring of newsflow that may not be immediately reflected in quantitative assessments;
- determinations were recorded internally on the research management system, including any follow up with portfolio company management and whether or not the issue is raised as part of a formal engagement with the company;
- determinations were also recorded against the company taxonomy classification where it was relevant to the Do No Significant Harm (‘DNSH’) screening criteria; and
- determinations were also used to determine the eligibility of the asset as a sustainable investment

Over the reporting period, the Investment Manager launched four separate company PAI investigations, three relating to portfolio companies. A US rail company was investigated under PAI 7 & 8 following a train derailment. Three UK Water companies were investigated under PAI 8 following extensive accusations of unauthorised sewage discharges.

By the end of the reporting period, those investigations were ongoing and had not concluded that a PAI breach or significant harm had occurred. The outcome of engagements launched during this period will inform investment decisions.

Company	Headline	Engagement opened	Adverse Sustainability Indicator under review	Comment
Water Company 1	Sewage discharges into rivers	10/04/2023	8. Emissions to water	Raw sewage was pumped directly into water
Water Company 2	Sewage discharges into rivers	10/04/2023	8. Emissions to water	Raw sewage was pumped directly into water

US Rail Company	Train derailment	21/03/2023	7. Activities negatively affecting biodiversity sensitive areas	Reports and anecdotal accounts of dead fish being found in nearby waterways. Burning of chemicals may have released hazardous gases into airways.
			8. Emissions to water	Media reporting emissions from the derailment may have run into nearby waterways.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager screened potential investments against violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights using external ESG data service providers and any companies with material violations were excluded unless due diligence established that that violation had been fully remedied by a company and there was limited risk of the violation happening again.

Over the reporting period, the Investment Manager compared the portfolio PAI 10 (Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR) and PAI 11 (Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR) assessment to the Investment Manager’s coverage universe and a sample of infrastructure indices based on data provided by third-party, Sustainalytics.

The Investment Manager assessed that over the reporting period sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, on the basis that the portfolio performed better than the coverage universe and related infrastructure indices on these metrics.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager monitors and reports against the PAI indicators. The Investment Manager currently reports against the 14 mandatory and 2 optional indicators deemed to be relevant for the investment universe. The Investment Manager reviewed portfolio company performance and risk exposure against PAI 1-14 through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure was monitored on a weekly basis by the Investment Manager’s Investment Committee and any issues identified are then reviewed by the Investment Manager’s investment team and, if deemed potentially material, will result in a formal PAI investigation.

As part of the above, the Investment Manager monitors and reports against PAI indicators related to social characteristics by monitoring PAI 10 (Violations of UN Global Compact, which includes human rights and labour principles), PAI 11 (which assess a company’s processes to monitor UNGC principles), PAI 12 (gender pay gap), and PAI 13 (gender diversity).

Over the reporting period, the Investment Manager launched four separate company PAI investigations, three relating to portfolio companies. A US rail company was investigated under PAI 7 & 8 following a train derailment. Three UK Water companies were investigated under PAI 8 following extensive accusations of unauthorised sewage discharges. The outcome of engagements launched during this period will inform investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Company	Headline	Engagement opened	Adverse Sustainability Indicator under review	Comment
Water Company 1	Sewage discharges into rivers	10/04/2023	8. Emissions to water	Raw sewage was pumped directly into water
Water Company 2	Sewage discharges into rivers	10/04/2023	8. Emissions to water	Raw sewage was pumped directly into water
US Rail Company	Train derailment	21/03/2023	7. Activities negatively affecting biodiversity sensitive areas	Reports and anecdotal accounts of dead fish being found in nearby waterways. Burning of chemicals may have released hazardous gases into airways.
			8. Emissions to water	Media reporting emissions from the derailment may have run into nearby waterways.



What were the top investments of this financial product?

Over the reporting period, the average top investments in the Fund's portfolio were as follows:

Largest Investments	Sector	% Assets	Country
Enel SpA	European Utilities	7.62%	Italy
SES SA FDR (Class A)	Communications	7.31%	Luxembourg
Terna S.p.A.	European Utilities	7.25%	Italy
United Utilities Group PLC	UK Utilities	7.01%	United Kingdom
Edison International	North American Utilities	6.26%	United States
Aeroports de Paris ADP	Airports	5.53%	France
Avangrid, Inc.	North American Utilities	5.21%	United States
Norfolk Southern Corporation	Rail	4.67%	United States
Severn Trent Plc	UK Utilities	4.54%	United Kingdom
Fraport AG	Airports	4.41%	Germany
Snam S.p.A.	European Utilities	4.39%	Italy
E.ON SE	European Utilities	3.94%	Germany
Aena SME SA	Airports	3.77%	Spain
Getlink SE	Rail	3.60%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 July 2022 to 30 June 2023**

Source: ATLAS Infrastructure. Average calculated based the Fund's portfolio on five snapshot dates: 1 July 2022, 30 Sep 2022, 31 Dec 2022, 31 Mar 2023, 30 Jun 2023.

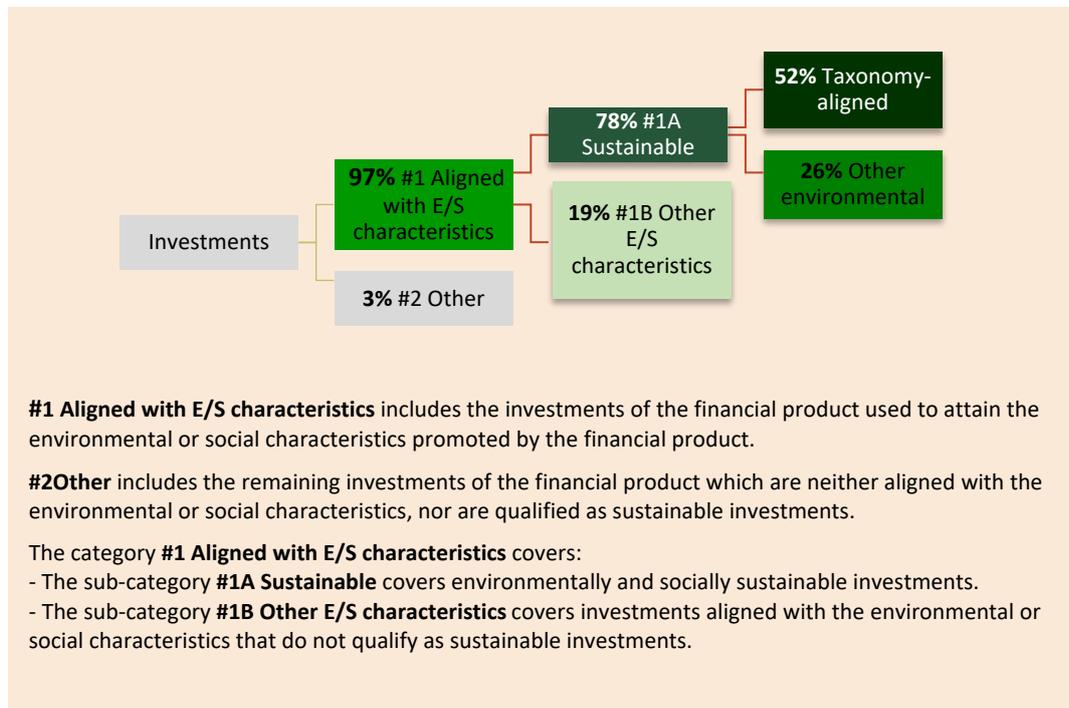


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Over the reporting period, on average 78% of the portfolio comprised sustainable investments as defined under with Article 2 (17) in SFDR, without causing any significant harm to any environmental or social objectives.

52% of the portfolio comprised investments with an environmental objective aligned with the EU Taxonomy on a capex basis.



● In which economic sectors were the investments made

Over the reporting period the average look-through sub-sector exposure of the portfolio on an enterprise value (USD) weighted basis was as follows:

Sector	Portfolio weight
Airport	13%
Communications	12%
Electric Utilities	35%
Gas Utilities	6%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Railway	8%
Renewable energy	3%
Toll road	7%
Water	12%

Source: ATLAS Infrastructure. Average calculated based the Fund's portfolio on five snapshot dates: 1 July 2022, 30 Sep 2022, 31 Dec 2022, 31 Mar 2023, 30 Jun 2023.

The gas utility sector and a portion of railway sector investments over the reporting period were involved in the transportation of fossil fuels as referred to in Article 54.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investment process requires detailed modelling of each infrastructure company at the individual asset level. The Investment Manager assesses company activities against the Technical Screening Criteria for the EU Taxonomy to derive estimates of eligibility and alignment for each company in the investment universe and the portfolio at the revenue, opex and capex level. The Investment Manager's assessment is compared with those provided by the companies themselves and third party data, where available.

In total, sustainable investments with an environmental objective aligned with the EU Taxonomy comprised on average 66% of total sustainable investments over the reporting period.

EU Taxonomy alignment data will be calculated based on the RTS and sourced in line with the Investment Manager's policy available on the Investment Manager's website <https://www.atlasinfrastructure.com/esg/>

The level of EU Taxonomy alignment reported, has not been subject to an assurance or review provided by an auditor or third party

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

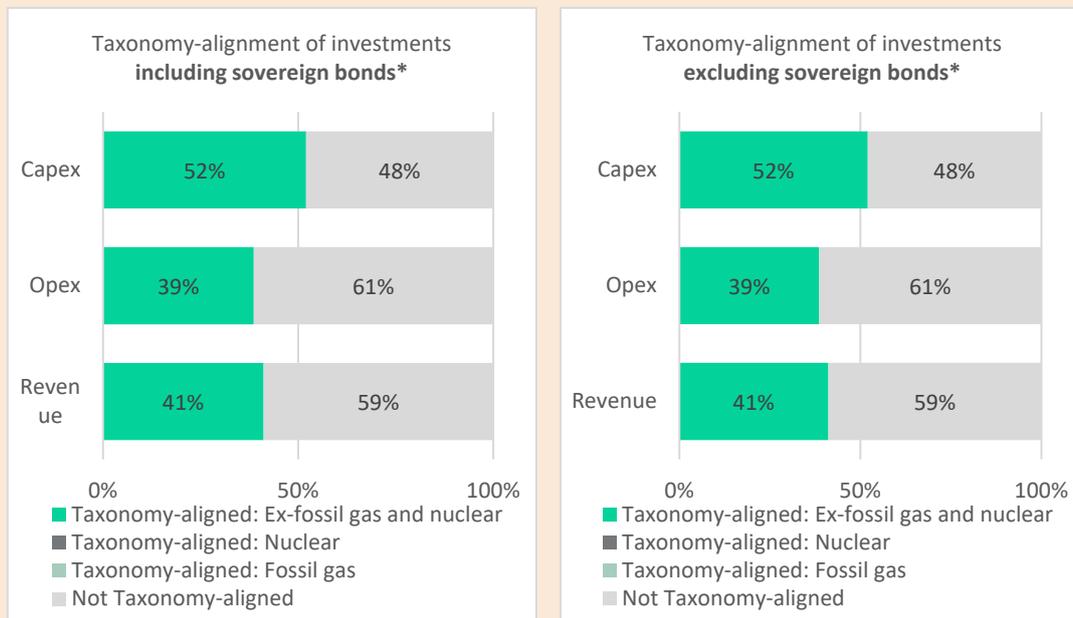
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Investment Manager did not explicitly measure the share of investments made in transitional and enabling activities over the reporting period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The average share of the Fund's portfolio that was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34% based on capex over the reporting period. This comprises the share of the portfolio that was aligned with one or more UN SDG but that was not aligned under the EU Taxonomy Technical Screening Criteria, measured in both cases on a capex basis.



What was the share of socially sustainable investments?

0%. The Investment Manager did not explicitly measure the share of investments that contributed to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and unrealised FX hedging profit and loss primarily for efficient portfolio management and liquidity. No minimum environmental or social safeguards were in place for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Company engagements

During the reporting period, engagements with three portfolio companies were closed with engagement outcomes at least partially achieved in every case. As a consequence of the engagements, the net zero alignment tiers for two US utilities were upgraded from Tier 3 to Tier 2. Although the alignment tier for the other US utility was not upgraded, the emissions performance vs B2DS improved from +22% to +5.6%

Over the reporting period, the Investment Manager had one active engagement with a portfolio company concerning their emissions reduction plans and Net Zero alignment. This engagement with an Italian gas utility was ongoing as of the end of the reporting period. Details are provided below:

Company	Topic	Status	Engagement Objective & Outcomes	Next Steps
Italian gas utility	Environmental – Climate	Ongoing (since 23 December 2022)	Objective: Encourage commitments towards emissions reduction through well planned closure of carbon intensive generation fleet; emissions reduction targets to be included in management KPIs	Monitoring corporate scenario planning

PAI Monitoring

The investment process includes a weekly monitoring and assessment of portfolio and non-portfolio ESG risks. These are then mapped against the Principal Adverse Indicators

and potential breaches are identified for follow up and review for potential breaches of DNSH criteria.

Over the reporting period, the Investment Manager launched four separate company PAI investigations, three relating to portfolio companies. A US rail company was investigated under PAI 7 & 8 following a train derailment. Three UK water companies were investigated under PAI 8 following extensive accusations of unauthorized sewage discharges.

A summary of the four engagements relating to PAIs 1-14 that were active during the reporting period is provided within Annex IV in a table above.

Greenhouse Gas emissions

As discussed earlier in this Annex, over the reporting period the Investment Manager estimated and reported the alignment of portfolio company emissions with Paris Agreement targets and against the portfolio emissions as of 2019. The Investment Manager has set a 39.2% minimum cumulative emissions reduction target for the period 2019 to 2030 and measured portfolio performance against this target over the reporting period.

Paris Agreement alignment

As discussed earlier in this Annex, the Investment Manager classified all portfolio and investment universe companies into one of four alignment categories based on their expected emissions alignment with Paris Agreement targets, their broad Scope 3 or “network” emissions, and the company strategy. The Investment Manager had a minimum share for Net Zero Aligned (Tier 1) and Aligned to a Pathway (Tier 2) and measured achieved performance over the period.

EU Taxonomy and UN SDG eligibility and alignment

As discussed earlier in this Annex, over the reporting period the Investment Manager estimated and reported at the company and portfolio level the degree of eligibility and alignment with the EU Taxonomy based on Technical Screening Criteria. Alignment with UN Sustainable Development Goals was also estimated and reported.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.