

**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 2020**

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**Organisation****Registered Office of the ICAV**

5 George's Dock  
IFSC  
Dublin 1  
D01 W213  
Ireland

**Board of Directors**

Gerry Brady\* (Irish Resident)  
Stephen Finn\*\* (Irish Resident)  
Peter Hyde\*\* (UK Resident)  
Carl Chambers\*\* (UK Resident)  
\* *Non-executive and Independent Director*  
\*\* *Non-executive Directors*

**Investment Manager**

ATLAS Infrastructure Partners (UK) Ltd  
4<sup>th</sup> Floor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS  
United Kingdom

**Secretary**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
D01 W213  
Ireland

**Manager**

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
D01 W213  
Ireland

**Depositary**

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

**Administrator**

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

**Legal Advisors**

A&L Goodbody Solicitors  
25/28 North Wall Quay  
IFSC  
D01 H104  
Dublin 1  
Ireland

**Auditors**

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

**Swiss Representative**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
1204 Geneva  
Switzerland

**Swiss Paying Agent**

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva  
Switzerland

**Additional Information for Switzerland**

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation, the annual and semi-annual reports, and further information can be obtained free of charge from the Representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The most recent share prices can be found on [www.fundeye.com](http://www.fundeye.com).

**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 (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 2020, the ICAV had 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 2020, the ATLAS Global Infrastructure Fund (the "Fund") had the following share classes in issue:

<b>Series A US Dollar Unhedged Share Class (Inc)</b>	<b>Series A US Dollar Hedged Share Class (Inc)</b>	<b>Series A EUR Unhedged Share Class (Inc)</b>
<b>Series A EUR Hedged Share Class (Inc)</b>	<b>Series A GBP Unhedged Share Class (Inc)</b>	<b>Series A GBP Hedged Share Class (Inc)</b>
<b>Series A Australian Dollar Unhedged Share Class (Inc)</b>	<b>Series A Australian Dollar Hedged Share Class (Inc)</b>	<b>Series B GBP Hedged Share Class (Inc)*</b>
<b>Series B EUR Unhedged Share Class (Inc)**</b>	<b>Series B US Dollar Unhedged Share Class (Inc)***</b>	<b>Series B GBP Unhedged Share Class (Inc)****</b>

\* From 23 December 2019 to 27 January 2020 shares were initially offered in respect of Series B GBP Hedged Share Class (Inc).

\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B EUR Unhedged Share Class (Inc).

\*\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B US Dollar Unhedged Share Class (Inc).

\*\*\*\* From 16 March 2020 to 30 April 2020 shares were initially offered in respect of Series B GBP Unhedged Share Class (Inc).

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.

**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 2020**

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 <sup>^</sup> (Hedged)	ATLAS Funds (Unhedged)	Ref Index <sup>^</sup> (Unhedged)	Absolute Benchmark*
Series A USD	-5.7%	-7.4%	-8.2%	-9.0%	6.3%
Series A EUR	-7.3%	-9.5%	-6.9%	-7.7%	6.3%
Series A GBP	-8.0%	-9.3%	-5.4%	-6.2%	6.3%
Series A AUD	-6.1%	-9.6%	-5.6%	-7.2%	6.3%

\* ATLAS Benchmark is G7 Inflation +5%

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

The past 12 months can be divided into three distinct periods from the perspective of listed market developments:

1. July 2019 through to end January 2020 – global listed infrastructure markets (i.e. FTSE Developed Core Infrastructure 50/50 Index USD Hedged) rose by nearly 9.8%, slightly outperforming global equities (i.e. MSCI World Index USD Hedged) which returned 9.3%. This period was characterised by falling interest rate expectations and concerns over a slowdown in GDP and global trade driven by political friction between US and China.
2. February and March 2020 – global listed infrastructure fell 22% over two months due to the impact of the Covid-19 pandemic (slightly underperforming global equities which fell 20%) and the resulting government responses which resulted in material restrictions on many transport assets as well as a broader impact on economic infrastructure. Equity markets responded to the unfolding news flow through an increase to risk aversion as well as attempting to price in the immediate impact of the virus and policy actions.
3. End March through to end June 2020 – global listed infrastructure recovered 8.3% over this period as global equity markets experienced a continued strong recovery (+18.6%) based on expectations of policy stimulus, continued low interest rates and optimism over economic reopening. The large gap between global equity markets and listed infrastructure can be at least partly explained by the continued outperformance of the large technology companies which formed the largest part of the global index performance in that period.

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

Stock	Sector	Region	Contribution (Local Currency)
SSE plc	Electric	UK / Europe	1.7%
Chorus Limited	Comms	Asia Pac	1.6%
Elia Group SA/NV	Electric	UK / Europe	1.5%
Snam S.p.A.	Gas	UK / Europe	1.3%
Hydro One Limited	Electric	North America	1.1%

Source: FactSet, ATLAS calculations

**Investment Manager's Report (Continued)****For the year ended 30 June 2020**

SSE is a UK based owner and operator of regulated electric transmission and distribution and of onshore and offshore contracted wind farms. The key drivers of the performance during the year were the positive outcomes from the latest round of UK offshore wind auctions (where SSE was successful with 2 projects totalling 2GW which will add to their existing onshore, offshore and hydro generation of 4GW) as well as a continued rotation into 'safe' high yielding regulated assets.

Chorus is a New Zealand based regulated wholesale fibre network provider. Chorus was spun out of Telecom New Zealand with the intention of building a full fibre to the home (FttH) network for New Zealand under a regulated building blocks model. Key drivers of performance over the past year have been i) removal of regulatory uncertainty as the provisional methodology for calculation of allowed revenues was released in late 2019 and ii) continued positive outcomes on take up and usage of the new fibre network, especially during the Covid crisis in 2020.

Elia System Operator is a Brussels-listed electricity transmission system operator. Elia serves 30 million customers across Belgium and north-east Germany. It also owns a 50% stake in Nemo Link, a 140km UK Belgian subsea interconnector. Elia performed well during the last 12 months largely as a result of regulatory announcements which confirmed the high level of required investment in German transmission as well as market rotation into defensive regulated assets in Q2 2020.

Snam is the Italian gas transmission owner and operator. Snam is fully regulated and has no volume related risk in revenues. The key drivers for performance for Snam over the period were reasonable operating and financial performance combined with market preference for regulated, high yield assets and the improvement in sentiment towards the Italian fiscal position.

Hydro One is a Canadian based owner and operator of regulated electric transmission and distribution. Key drivers for performance during the year included i) removal of regulatory uncertainty as the company began a new regulatory period with agreed returns and investment and ii) market preference through the year for regulated, higher yielding assets.

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

Stock	Sector	Region	Contribution (Local Currency)
Flughafen Zurich AG	Airport	UK / Europe	-1.1%
Edison International	Electric	North America	-1.2%
Aena SME SA	Airport	UK / Europe	-2.0%
Fraport AG	Airport	UK / Europe	-3.1%
Eutelsat Communications SA	Comms	UK / Europe	-3.3%

Source: FactSet, ATLAS calculations

Flughafen Zurich is the owner and operator of Zurich Airport. Zurich Airport is regulated under a 'dual till' structure with landing charges negotiated subject to a rate of return on airport assets. ATLAS added Zurich to the portfolio in Q1 2020. The main driver of the poor performance of Flughafen Zurich in the period was the market reaction to the policy response to the Covid-19 crisis which resulted in nearly all volumes ceasing through the airport from the end of March 2020.

Edison International is a regulated electric utility serving Southern California. Edison provides both electric distribution and transmission as well as a small amount of legacy generation. The main drivers of the poor performance of Edison over the past year were i) general weakness in US utilities through the Covid-19 market sell off in late Q1 2020 combined with ii) specific weakness in Californian utilities as PG&E moved through its bankruptcy process and the market anticipated a large equity issuance at a potential discount.

**Investment Manager's Report (Continued)****For the year ended 30 June 2020**

AENA is the owner and operator of the Spanish Airport system with the majority of demand generated from Madrid and Barcelona airports. AENA is regulated under a dual till system with airport charges and investment determined in 5-year regulatory periods. The main driver of the poor performance of AENA in the period was the market reaction to the policy response to the Covid-19 crisis as described above.

Fraport is the owner and operator of Frankfurt Airport as well as a portfolio of smaller international airport holdings. Frankfurt is regulated under a light touch dual till system where charges are determined in consultation with airlines but subject to review by state government. The main driver of the poor performance of Fraport in the period was again the result of responses to Covid-19.

Eutelsat is a French based satellite operator with a fleet of 38 satellites located in geostationary orbit covering Europe, Africa, the Middle East, Asia Pacific and the Americas. ATLAS took a position in Eutelsat in July 2019 and increased the position in February 2020. As a satellite broadcast business, Covid-19's impact on Eutelsat in FY2020 is expected to be limited to 2% of revenues however the share price still suffered badly in Q1 2020 as the Covid-19 sell off in equity markets coincided with concerns over the viability of a number of Eutelsat's key customers.

As at 30 June 2020, the Fund held 20 positions and the top 10 holdings were:

Holding	Country <sup>^</sup>	Sector	Weight
SSE plc	United Kingdom	Electric	8.2
Avangrid, Inc.	United States	Electric	7.7
Edison International	United States	Electric	7.4
Aéroports de Paris SA	France	Airport	7.0
Eutelsat Communications SA	France	Comms	6.3
Spark Infrastructure Group	Australia	Electric	4.7
Norfolk Southern Corporation	United States	Railway	4.5
Getlink SE	France	Railway	4.5
Terna S.p.A.	Italy	Electric	4.5
ALLETE, Inc.	United States	Electric	4.3

<sup>^</sup>Country of Exchange

As at 30 June 2020, the portfolio is weighted to those sectors with the highest prospective returns being airports, communications, US rail and North American utilities. 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 remains well positioned with regards to stagflation and fast transition, GDP beta is now close to neutral compared to the universe whereas CPI beta and long bond beta are better.

**ATLAS Infrastructure Partners (UK) Ltd.****August 2020**



## Directors' Report

### For the year ended 30 June 2020

The Directors of ATLAS Global Infrastructure UCITS ICAV present the Directors' Report and Audited Financial Statements for the year ended 30 June 2020.

#### Principal Activities

A detailed review of the Fund's activities for the year ended 30 June 2020 is included in the Investment Manager's Report on pages 5-7.

#### 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 profit or loss of 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 they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of 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 Northern Trust Fiduciary Services (Ireland) Limited, as Depositary, for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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, Peter Hyde and Carl Chambers.

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

Peter Hyde, a Director of the ICAV, held 1,931.56 shares in the GBP Hedged Share Class of the Fund at year end date (30 June 2019: 1,867.69 shares). Apart from Mr. Hyde 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 2019: 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 Directors are 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 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 18 to the financial statements.

**Significant Events after the Year End**

Significant events after the year end are disclosed in Note 19 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(1) of the ICAV Act.

**Signed on Behalf of the Board of Directors**

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**Stephen Finn**  
Director  
22 October 2020

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**Gerry Brady**  
Director

**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 2020 ("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.

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

**22 October 2020**

**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 2020, set out on pages 14 to 39, 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 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, 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.

***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**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 and the Remuneration Disclosures. 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 we have not identified material misstatements in the other information.

***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015***

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 Act 2015 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 8, 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.

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

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.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

***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

**22 October 2020**

**Statement of Comprehensive Income****For the year ended 30 June 2020**

	Notes	ATLAS Global Infrastructure Fund Year Ended 30 June 2020 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2019 USD
<b>Income</b>			
Dividend income		5,366,991	645,405
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(17,395,505)	2,769,633
Bank interest income		15,786	4,428
Investment management fee rebate	4	255,115	341,898
<b>Net investment (loss)/income</b>		<b>(11,757,613)</b>	<b>3,761,364</b>
<b>Operating expenses</b>			
Administration fees	4	(190,224)	(182,620)
Audit fees	4	(34,350)	(47,145)
Depository fees	4	(64,165)	(59,835)
Directors' fees	4	(30,191)	(23,531)
Management fees	4	(63,829)	(45,832)
Investment management fees	4	(607,238)	(137,051)
Other expenses	5	(81,762)	(29,395)
<b>Total operating expenses</b>		<b>(1,071,759)</b>	<b>(525,409)</b>
<b>Net (losses)/gains from operations before finance costs and tax</b>		<b>(12,829,372)</b>	<b>3,235,955</b>
<b>Finance costs</b>			
Bank interest expense		(21,585)	(573)
Distributions paid	15	(2,160,081)	(178,571)
<b>Total finance costs</b>		<b>(2,181,666)</b>	<b>(179,144)</b>
<b>Net (losses)/gains from operations after finance costs and before tax</b>		<b>(15,011,038)</b>	<b>3,056,811</b>
Withholding tax		(759,818)	(108,078)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(15,770,856)</b>	<b>2,948,733</b>

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 2020

		ATLAS Global Infrastructure Fund	ATLAS Global Infrastructure Fund
		As at	As at
	Notes	30 June 2020	30 June 2019
		USD	USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9,10	406,621,814	31,908,281
Derivative financial instruments	9,10	6,950	16,361
Cash and cash equivalents	8	13,789,012	2,405,470
Securities sold receivable		12,864,098	-
Dividends receivable		1,123,351	38,859
Investment management fee rebate receivable	4	93,700	83,941
Other receivables	7	26,007	3,280
<b>Total assets</b>		<b>434,524,932</b>	<b>34,456,192</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9,10	(168,770)	(7,205)
Administration fees payable	4	(64,581)	(28,693)
Audit fees payable		(33,427)	(33,578)
Depository fees payable	4	(23,399)	(12,944)
Management fees payable	4	(21,231)	(12,928)
Investment management fees payable	4	(222,703)	(56,974)
Other payables and accrued expenses	6	(28,253)	(16,587)
Spot currency contract		(14,556)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(576,920)</b>	<b>(168,909)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>433,948,012</b>	<b>34,287,283</b>

Signed on Behalf of the Board of Directors

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**Stephen Finn**  
Director

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**Gerry Brady**  
Director

22 October 2020

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 2020**

	<b>ATLAS Global Infrastructure Fund Year Ended 30 June 2020 USD</b>	<b>ATLAS Global Infrastructure Fund Year Ended 30 June 2019 USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	34,287,283	11,647,241
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(15,770,856)	2,948,733
Issue of redeemable participating shares during the year	427,888,196	19,691,309
Redemption of redeemable participating shares during the year	(12,456,611)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>433,948,012</b>	<b>34,287,283</b>

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

**Statement of Cash Flows****For the year ended 30 June 2020**

	<b>Year Ended 30 June 2020</b>	<b>Year Ended 30 June 2019</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(15,770,856)	2,948,733
<b>Adjustments for:</b>		
Movement in financial instruments at fair value through profit or loss	(374,542,557)	(21,409,385)
Movement in operating receivables	(13,981,076)	66,874
Movement in operating payables	246,446	31,297
<b>Net cash outflow from operating activities</b>	<b>(404,048,043)</b>	<b>(18,362,481)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	427,888,196	19,691,309
Payments of redemptions of redeemable participating shares	(12,456,611)	-
<b>Net cash inflow from financing activities</b>	<b>415,431,585</b>	<b>19,691,309</b>
Net change in cash and cash equivalents during the year	11,383,542	1,328,828
Cash and cash equivalents at beginning of the year	2,405,470	1,076,642
<b>Cash and cash equivalents at end of the year</b>	<b>13,789,012</b>	<b>2,405,470</b>
<b>Supplementary information</b>		
	<b>USD</b>	<b>USD</b>
Bank interest received	16,303	4,428
Bank interest paid	(21,144)	(573)
Dividends received	3,520,316	538,961

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

## Notes to the Financial Statements

For the year ended 30 June 2020

### 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 (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 “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.

#### (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.

#### (ii) Accounting Standards

##### *New standards, amendments and interpretations effective for periods beginning on or after 1 January 2019*

IFRS Interpretations Committee (“IFRIC”) 23 came into effect for annual periods beginning on or after 1 January 2019. It clarifies the accounting uncertainties in income taxes. The interpretation is applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. IFRIC 23 did not have a material effect on the financial statements of ATLAS Global Infrastructure UCITS ICAV (the “ICAV”).

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****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 as 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 and other receivables.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****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 2019: 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 interest, dividend income and expenses. 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.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****1. Significant Accounting Policies (Continued)****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.

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 in which that class of shares is issued. 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. 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 2020****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, 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 (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies**

	ATLAS Global Infrastructure Fund Year ended 30 June 2020 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2019 USD
Realised gains on investments	8,637,921	1,120,116
Realised losses on investments	(9,489,951)	(67,920)
Realised gains on forward foreign currency contracts	13,799,361	821,475
Realised losses on forward foreign currency contracts	(11,160,823)	(797,261)
Realised gains on currencies	1,386,287	57,783
Realised losses on currencies	(3,330,125)	(108,327)
Movement in net unrealised gains on investments	8,164,870	2,340,922
Movement in net unrealised losses on investments	(25,205,465)	(608,667)
Unrealised gains on currencies	85,177	20,898
Unrealised losses on currencies	(282,757)	(9,386)
	<u>(17,395,505)</u>	<u>2,769,633</u>

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****4. Fees****Management Fees**

The ICAV shall pay 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 63,829 (30 June 2019: USD 45,832) of which USD 21,231 (30 June 2019: USD 12,928) was payable at year end.

**Investment Management Fees**

Under the Investment Management Agreement, the ICAV shall pay 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:

<b>Share Class</b>	<b>Investment Management Fee (per annum)</b>
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%;

Investment management fees for the Fund, during the year, amounted to USD 607,238 (30 June 2019: USD 137,051) of which USD 222,703 (30 June 2019: USD 56,974) 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 2 January 2018.

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.

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 190,224 (30 June 2019: USD 182,620) of which USD 64,581 (30 June 2019: USD 28,693) was payable at year end.



**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****4. Fees (Continued)****Depository Fees**

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

The Depository 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 depository 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 Depository 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 Depository in the performance of duties under the Depository Agreement.

The Depository 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.

Depository fees for the Fund, during the year, amounted to USD 64,165 (30 June 2019: USD 59,835) of which USD 23,399 (30 June 2019: USD 12,944) 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 30,191 (30 June 2019: USD 23,531) of which USD Nil (30 June 2019: USD Nil) was payable at year end.

**Auditor’s Remuneration**

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

	<b>ATLAS Global Infrastructure Fund USD For year ended 30 June 2020</b>	<b>ATLAS Global Infrastructure Fund USD For year ended 30 June 2019</b>
Statutory audit (exclusive of VAT and out-of-pocket expenses)	27,517	31,883
Other non-audit services	-	10,213
<b>Total</b>	<b>27,517</b>	<b>42,096</b>

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****4. Fees (Continued)****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).

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 255,115 (30 June 2019: USD 341,898) with USD 93,700 (30 June 2019: USD 83,941) receivable at year end.

**Transaction Costs**

The Fund incurred transaction costs of USD 999,596 (30 June 2019: USD 47,240) and is included in the net gains/losses on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

**5. Other Expenses**

	<b>ATLAS Global Infrastructure Fund Year ended 30 June 2020</b>	<b>ATLAS Global Infrastructure Fund Year ended 30 June 2019</b>
	<b>USD</b>	<b>USD</b>
Directors and officers insurance fees	(6,730)	(7,370)
Legal fees	(7,092)	46,709
Northern Trust German tax fees	(5,042)	(4,996)
Key investor related documents	(7,562)	(12,861)
Central Bank fees	(3,749)	(4,861)
Transaction fees	(5,119)	(2,304)
Other operating expenses	(20,866)	(19,839)
Professional fees - KB Associates corporate secretarial, MLRO and payroll fees	(25,602)	(22,923)
Translation fees	-	(950)
<b>Total</b>	<b>(81,762)</b>	<b>(29,395)</b>

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****6. Other Payables and Accrued Expenses**

	<b>ATLAS Global Infrastructure Fund USD As at 30 June 2020</b>	<b>ATLAS Global Infrastructure Fund USD As at 30 June 2019</b>
Professional fees- KB Associates corporate secretarial fees payable	(2,195)	(2,570)
Legal fees payable	(5,471)	(5,571)
Other payables and accrued expenses	(20,587)	(8,446)
<b>Total</b>	<b>(28,253)</b>	<b>(16,587)</b>

**7. Other Receivables**

	<b>ATLAS Global Infrastructure Fund USD As at 30 June 2020</b>	<b>ATLAS Global Infrastructure Fund USD As at 30 June 2019</b>
Prepaid directors and officers insurance fees	1,754	1,764
Other prepaid fees	24,253	1,516
<b>Total</b>	<b>26,007</b>	<b>3,280</b>

**8. Cash and Cash Equivalents**

At 30 June 2020, the Fund held cash of USD 13,789,012 (30 June 2019: USD 2,405,470) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2020, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2019: A+). There were no bank overdrafts as at 30 June 2020 or 30 June 2019.

**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.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****9. Financial Risk Management (Continued)****Market Risk (Continued)**

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 2020, 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 2020, the Fund holds 93.70% (30 June 2019: 93.06%) of its NAV in equity related securities.

As at 30 June 2020, the Fund holds 30.85% (30 June 2019: 12.51%) of its NAV in the United States.

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.

If the price of the Fund's underlying investments to which the Fund had exposure at 30 June 2020 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 20,331,091 (30 June 2019: USD 1,595,872). Conversely, if the price of the Fund's underlying investments to which the Fund had exposure had decreased by 5% at 30 June 2020 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 fluctuations in the prevailing levels of market interest rates on these investments.

As at 30 June 2020, the Fund held 3.18% (30 June 2019: 7.02%) 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.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****9. Financial Risk Management (Continued)****Market Risk (Continued)****(iii) Foreign Currency Risk (Continued)**

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 2020:

**ATLAS Global Infrastructure Fund****As at 30 June 2020**

	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Australian Dollar	41,280	57,232,433	-	(6,976,698)	50,297,015	5.00%	2,514,851
British Sterling Pound	1,219,440	66,742,408	-	-	67,961,848	5.00%	3,398,092
Canadian Dollar	15	-	-	-	15	5.00%	1
Euro	-	167,222,657	(244)	(15,099,511)	152,122,902	5.00%	7,606,145
New Zealand Dollar	3,741	15,213,165	-	(1,562,863)	13,654,043	5.00%	682,702
Swiss Franc	-	-	-	(9)	(9)	5.00%	-
	<b>1,264,476</b>	<b>306,410,663</b>	<b>(244)</b>	<b>(23,639,081)</b>	<b>284,035,814</b>		<b>14,201,791</b>

**As at 30 June 2019**

	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Australian Dollar	60,529	2,983,870	-	(285,218)	2,759,181	5.00%	137,959
British Sterling Pound	178,737	9,994,244	-	-	10,172,981	5.00%	508,649
Canadian Dollar	34,621	3,321,545	-	(933,178)	2,422,988	5.00%	121,149
Euro	228,279	15,801,903	-	(3,527,038)	12,503,144	5.00%	625,157
New Zealand Dollar	117,145	1,523,097	-	(465,281)	1,174,961	5.00%	58,748
	<b>619,311</b>	<b>33,624,659</b>	<b>-</b>	<b>(5,210,715)</b>	<b>29,033,255</b>		<b>1,451,662</b>

**Credit Risk**

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository 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 2020, NTC had a long-term credit rating from Standard & Poor's of A+ (30 June 2019: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland and Canada. In all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository 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 depository 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.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****9. Financial Risk Management (Continued)****Credit Risk (Continued)**

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.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV'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.

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:

<b>ATLAS Global Infrastructure Fund</b>	<b>Up to</b>	<b>More than</b>	<b>Total</b>
<b>As at 30 June 2020</b>	<b>1 month</b>	<b>1 month</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	(168,770)	-	(168,770)
Accrued expenses and payables	-	(408,150)	(408,150)
Net assets attributable to holders of redeemable participating shares	(433,948,012)	-	(433,948,012)
	<b>(434,116,782)</b>	<b>(408,150)</b>	<b>(434,524,932)</b>

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

<b>As at 30 June 2019</b>	<b>Up to 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	(7,205)	-	(7,205)
Accrued expenses and payables	-	(161,704)	(161,704)
Net assets attributable to holders of redeemable participating shares	(34,287,283)	-	(34,287,283)
	<b><u>(34,294,488)</u></b>	<b><u>(161,704)</u></b>	<b><u>(34,456,192)</u></b>

**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, 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.

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.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****10. Fair Value Measurement (Continued)**

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 2020 and 30 June 2019:

**As at 30 June 2020****ATLAS Global Infrastructure Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	406,621,814	-	-	406,621,814
Forward Foreign Currency Contracts	-	6,950	-	6,950
	<b>406,621,814</b>	<b>6,950</b>	<b>-</b>	<b>406,628,764</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(168,770)	-	(168,770)
	<b>-</b>	<b>(168,770)</b>	<b>-</b>	<b>(168,770)</b>
<b>Total</b>	<b>406,621,814</b>	<b>(161,820)</b>	<b>-</b>	<b>406,459,994</b>

**As at 30 June 2019****ATLAS Global Infrastructure Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	31,908,281	-	-	31,908,281
Forward Foreign Currency Contracts	-	16,361	-	16,361
	<b>31,908,281</b>	<b>16,361</b>	<b>-</b>	<b>31,924,642</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(7,205)	-	(7,205)
	<b>-</b>	<b>(7,205)</b>	<b>-</b>	<b>(7,205)</b>
<b>Total</b>	<b>31,908,281</b>	<b>9,156</b>	<b>-</b>	<b>31,917,437</b>

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 2019: Nil).

No investments have been classified within Level 3 at any time during the year (30 June 2019: 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.



**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****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 2020 and 30 June 2019 were as follows:

	<b>As at 30 June 2020</b>	<b>As at 30 June 2019</b>
Australian Dollar	1.4524	1.4250
Canadian Dollar	1.3620	1.3068
Swiss Franc	0.9476	0.9750
Euro	0.8904	0.8781
British Sterling Pound	0.8093	0.7857
New Zealand Dollar	1.5534	1.4889

**12. Share Capital**

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 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 2020****12. Share Capital (Continued)**

During the year ended 30 June 2020, the number of shares issued, redeemed and outstanding was as follows:

**ATLAS Global Infrastructure Fund****Year ended 30 June 2020**

	<b>Shares in issue at start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of year</b>
Series A US Dollar Unhedged Share Class (Inc)	60,173	10,531	(905)	69,799
Series A US Dollar Hedged Share Class (Inc)	6,925	30,419	(742)	36,602
Series A EUR Unhedged Share Class (Inc)	6,968	5,457	(1,814)	10,611
Series A EUR Hedged Share Class (Inc)	7,005	1,985	-	8,990
Series A GBP Unhedged Share Class (Inc)	97,287	5,069	(79)	102,277
Series A GBP Hedged Share Class (Inc)	43,957	18,652	(49,919)	12,690
Series A Australian Dollar Unhedged Share Class (Inc)	6,582	662,084	(20,067)	648,599
Series A Australian Dollar Hedged Share Class (Inc)	6,310	48,183	(1,264)	53,229
Series B GBP Hedged Share Class (Inc)*	-	292,851	(1,820)	291,031
Series B EUR Unhedged Share Class (Inc)**	-	27,407	-	27,407
Series B US Dollar Unhedged Share Class (Inc)***	-	100,300	(2,202)	98,098
Series B GBP Unhedged Share Class (Inc)****	-	2,140,967	(5,706)	2,135,261
	<u>235,207</u>	<u>3,343,905</u>	<u>(84,518)</u>	<u>3,494,594</u>

\* From 23 December 2019 to 27 January 2020 shares were initially offered in respect of Series B GBP Hedged Share Class (Inc).

\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B EUR Unhedged Share Class (Inc).

\*\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B US Dollar Unhedged Share Class (Inc).

\*\*\*\* From 16 March 2020 to 30 April 2020 shares were initially offered in respect of Series B GBP Unhedged Share Class (Inc).

**Year ended 30 June 2019****ATLAS Global Infrastructure Fund**

	<b>Shares in issue at start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of year</b>
US Dollar Unhedged Share Class	58,434	1,739	-	60,173
US Dollar Hedged Share Class	6,829	96	-	6,925
EUR Unhedged Share Class	6,869	99	-	6,968
EUR Hedged Share Class	6,869	136	-	7,005
GBP Unhedged Share Class	12,334	84,953	-	97,287
GBP Hedged Share Class	6,904	37,053	-	43,957
Australian Dollar Unhedged Share Class	966	5,616	-	6,582
Australian Dollar Hedged Share Class	2,450	3,860	-	6,310
	<u>101,655</u>	<u>133,552</u>	<u>-</u>	<u>235,207</u>

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

## 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)
<b>As at 30 June 2020</b>			
Net asset value	\$7,606,960	\$4,387,648	€1,210,436
Shares outstanding	69,799	36,602	10,611
Net asset value per redeemable participating share	\$108.98	\$119.87	€114.07
	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
<b>As at 30 June 2020</b>			
Net asset value	€1,006,639	£11,943,787	£1,439,514
Shares outstanding	8,990	102,277	12,690
Net asset value per redeemable participating share	€111.97	£116.78	£113.44
	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)*
<b>As at 30 June 2020</b>			
Net asset value	AUD81,029,635	AUD6,323,767	£24,327,365
Shares outstanding	648,599	53,229	291,031
Net asset value per redeemable participating share	AUD124.93	AUD118.80	£83.59
	Series B EUR Unhedged Share Class (Inc)**	Series B US Dollar Unhedged Share Class (Inc)***	Series B GBP Unhedged Share Class (Inc)****
<b>As at 30 June 2020</b>			
Net asset value	€2,692,454	\$9,864,334	£242,664,950
Shares outstanding	27,407	98,098	2,135,261
Net asset value per redeemable participating share	€98.24	\$100.56	£113.65

\* From 23 December 2019 to 27 January 2020 shares were initially offered in respect of Series B GBP Hedged Share Class (Inc).

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****13. Net Asset Value per Share (Continued)**

\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B EUR Unhedged Share Class (Inc).

\*\*\* From 16 March 2020 to 12 June 2020 shares were initially offered in respect of Series B US Dollar Unhedged Share Class (Inc).

\*\*\*\* From 16 March 2020 to 30 April 2020 shares were initially offered in respect of Series B GBP Unhedged Share Class (Inc).

**ATLAS Global Infrastructure Fund**

	<b>US Dollar Unhedged Share Class</b>	<b>US Dollar Hedged Share Class</b>	<b>EUR Unhedged Share Class</b>
<b>As at 30 June 2019</b>			
Net asset value	\$7,349,950	\$906,269	€878,471
Shares outstanding	60,173	6,925	6,968
Net asset value per redeemable participating share	\$122.15	\$130.87	€126.08
	<b>EUR Hedged Share Class</b>	<b>GBP Unhedged Share Class</b>	<b>GBP Hedged Share Class</b>
<b>As at 30 June 2019</b>			
Net asset value	€871,303	£12,362,422	£5,574,400
Shares outstanding	7,005	97,286	43,957
Net asset value per redeemable participating share	€124.38	£127.07	£126.81
	<b>Australian Dollar Unhedged Share Class</b>	<b>Australian Dollar Hedged Share Class</b>	
<b>As at 30 June 2019</b>			
Net asset value	AUD900,189	AUD824,393	
Shares outstanding	6,582	6,310	
Net asset value per redeemable participating share	AUD136.76	AUD130.65	

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****13. Net Asset Value per Share (Continued)****ATLAS Global Infrastructure Fund**

	<b>US Dollar Unhedged Share Class</b>	<b>US Dollar Hedged Share Class</b>	<b>EUR Unhedged Share Class</b>
<b>As at 30 June 2018</b>			
Net asset value	\$6,192,429.50	\$746,196.76	€732,840.36
Shares outstanding	58,434.47	6,828.83	6,868.92
Net asset value per redeemable participating share	\$105.97	\$109.27	€106.69
	<b>EUR Hedged Share Class</b>	<b>GBP Unhedged Share Class</b>	<b>GBP Hedged Share Class</b>
<b>As at 30 June 2018</b>			
Net asset value	€735,237.32	£1,311,398.12	£744,978.69
Shares outstanding	6,868.92	12,334.28	6,904.26
Net asset value per redeemable participating share	€107.04	£106.32	£107.90
	<b>Australian Dollar Unhedged Share Class</b>	<b>Australian Dollar Hedged Share Class</b>	
<b>As at 30 June 2018</b>			
Net asset value	AUD109,079.21	AUD269,385.35	
Shares outstanding	966.13	2,450.00	
Net asset value per redeemable participating share	AUD112.90	AUD109.95	

**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 2020, professional fees in relation to MLRO fees, Payroll fees and VAT service fees charged by KB Associates amounted to USD 15,790 (30 June 2019: USD 13,745) of which USD Nil (30 June 2019: USD 3,062) was payable at the year end. The Secretary fees amounted to USD 9,812 (30 June 2019: USD 9,178) of which USD 2,195 (30 June 2019: USD 2,570) 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 2020, three partners of GIP had a combined 3.70% holding in the Fund (30 June 2019: 38.39%).

Charles Kirwan-Taylor is the Executive Chairman of ATLAS and an investor in the Fund. Peter Hyde, a Director of the ICAV, is a Partner of the Investment Manager. Carl Chambers is a Director of the ICAV, and is Compliance Officer of the Investment Manager.

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

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****14. Related Party Transactions (Continued)**

Peter Hyde, a Director of the ICAV, had 1,931.56 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2020 (30 June 2019: 1,867.69). Charles Kirwan-Taylor had 3,104.94 shares in the Series A GBP Unhedged Share Class (Inc) and 845.46 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2020 (30 June 2019: Nil).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the year ended 30 June 2020 (2019: same). Rod Chisholm is a Director of the Investment Manager and held 3,260.40 shares in Series A GBP Unhedged Share Class (Inc) as at 30 June 2020 (30 June 2019: Nil).

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

**15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the financial year ended 30 June 2020:

Share Class	Rate	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	1.98562	02 January 2020	16 January 2020	\$138,245
Series A US Dollar Hedged Share Class (Inc)	2.17161	02 January 2020	16 January 2020	\$66,421
Series A EUR Unhedged Share Class (Inc)	2.06761	02 January 2020	16 January 2020	€16,175
Series A EUR Hedged Share Class (Inc)	2.04118	02 January 2020	16 January 2020	€17,334
Series A GBP Unhedged Share Class (Inc)	1.99802	02 January 2020	16 January 2020	£200,671
Series A GBP Hedged Share Class (Inc)	1.99005	02 January 2020	16 January 2020	£112,602
Series A Australian Dollar Unhedged Share Class (Inc)	2.30792	02 January 2020	16 January 2020	AUD1,513,286
Series A Australian Dollar Hedged Share Class	2.13635	02 January 2020	16 January 2020	AUD23,737
Share Class	Rate	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	1.59334	01 July 2019	15 July 2019	\$95,877
Series A US Dollar Hedged Share Class (Inc)	1.71598	01 July 2019	15 July 2019	\$11,883
Series A EUR Unhedged Share Class (Inc)	1.64643	01 July 2019	15 July 2019	€11,472
Series A EUR Hedged Share Class (Inc)	1.61895	01 July 2019	15 July 2019	€11,341
Series A GBP Unhedged Share Class (Inc)	1.66073	01 July 2019	15 July 2019	£161,566
Series A GBP Hedged Share Class (Inc)	1.69528	01 July 2019	15 July 2019	£74,520
Series A Australian Dollar Unhedged Share Class (Inc)	2.28728	01 July 2019	15 July 2019	AUD15,056
Series A Australian Dollar Hedged Share Class	2.19070	01 July 2019	15 July 2019	AUD13,824

There were no distributions made on Series B shares during the year.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

The following distributions were declared and paid during the financial year ended 30 June 2019:

Share Class	Rate	Ex-Date	Pay Date	Amount
US Dollar Unhedged Share Class	0.32382	02 January 2019	16 January 2019	\$19,134
US Dollar Hedged Share Class	0.34158	02 January 2019	16 January 2019	\$2,358
EUR Unhedged Share Class	0.34015	02 January 2019	16 January 2019	€2,363
EUR Hedged Share Class	0.33665	02 January 2019	16 January 2019	€2,351
GBP Unhedged Share Class	0.34410	02 January 2019	16 January 2019	£4,627
GBP Hedged Share Class	0.36761	02 January 2019	16 January 2019	£6,326
Australian Dollar Unhedged Share Class	0.85021	02 January 2019	16 January 2019	AUD948
Australian Dollar Hedged Share Class	0.82338	02 January 2019	16 January 2019	AUD4,809

Share Class	Rate	Ex-Date	Pay Date	Amount
US Dollar Unhedged Share Class	1.18973	02 July 2018	23 July 2018	\$69,521
US Dollar Hedged Share Class	1.20266	02 July 2018	23 July 2018	\$8,213
EUR Unhedged Share Class	1.19781	02 July 2018	23 July 2018	€ 8,228
EUR Hedged Share Class	1.20721	02 July 2018	23 July 2018	€ 8,292
GBP Unhedged Share Class	1.24162	02 July 2018	23 July 2018	£15,314
GBP Hedged Share Class	1.34287	02 July 2018	23 July 2018	£9,272
Australian Dollar Unhedged Share Class	1.91050	02 July 2018	23 July 2018	AUD1,846
Australian Dollar Hedged Share Class	1.87283	02 July 2018	23 July 2018	AUD4,588

**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 2020 or year ended 30 June 2019.

**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.

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 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 2020 or 30 June 2019.

**18. Significant Events During the Year**

On 20 December 2019 an updated Prospectus and Supplement for the ICAV and Fund was issued to change the name of existing Share Classes to Series A and to modify the expense cap on the AUD Share Classes.

On 13 March 2020 an updated Prospectus and Supplement for the ICAV and Fund was issued to include Series B and Unhedged Share Classes.

On 19 June 2020 an updated Supplement for the Fund was issued to include new Series B and Series C Share Classes.

On the 31 January 2020, the United Kingdom (“UK”) officially left the European Union (“EU”) but remains subject to EU regulations during the agreed transitional phase until 31 December 2020. Until the full terms of the UK’s future relationship with the EU are clearer, it is not possible to determine the full impact that the UK’s departure and/or any related matters may have on the Fund and its investments.

**Notes to the Financial Statements (Continued)****For the year ended 30 June 2020****18. Significant Events During the Year (Continued)**

The Series B GBP Hedged Share Class (Inc), Series B EUR Unhedged Share Class (Inc), Series B US Dollar Unhedged Share Class (Inc) and Series B GBP Unhedged Share Class launched during the year.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors will continue to monitor this situation.

There were no other significant events during the year ended 30 June 2020.

**19. Significant 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 2020.

Share Class	Rate	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	1.66652	01/07/2020	15/07/2020	\$116,321
Series A US Dollar Hedged Share Class (Inc)	1.84420	01/07/2020	15/07/2020	\$67,501
Series A EUR Unhedged Share Class (Inc)	1.74442	01/07/2020	15/07/2020	€18,509
Series A EUR Hedged Share Class (Inc)	1.70742	01/07/2020	15/07/2020	€15,350
Series A GBP Unhedged Share Class (Inc)	1.78572	01/07/2020	15/07/2020	£182,637
Series A GBP Hedged Share Class (Inc)	1.78042	01/07/2020	15/07/2020	£22,594
Series A Australian Dollar Unhedged Share Class (Inc)	1.90675	01/07/2020	15/07/2020	AUD1,236,716
Series A Australian Dollar Hedged Share Class (Inc)	1.77211	01/07/2020	15/07/2020	AUD94,328
Series B GBP Hedged Share Class (Inc)	1.09296	01/07/2020	15/07/2020	£318,275
Series B EUR Unhedged Share Class (Inc)	0.46291	01/07/2020	15/07/2020	€12,708
Series B US Dollar Unhedged Share Class (Inc)	0.47382	01/07/2020	15/07/2020	\$46,481
Series B GBP Unhedged Share Class (Inc)	0.97190	01/07/2020	15/07/2020	£2,079,649

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 2020.

**20. 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 2020.

**21. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 22 October 2020.



## Schedule of Investments (Unaudited)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 93.70% (2019: 93.06%)</b>		
	<b>Australia: 11.71% (2019: 8.70%)</b>		
	<b>Commercial Services: 3.12% (2019: 0.00%)</b>		
2,967,591	Atlas Arteria Ltd Com NPV	13,525,894	3.12
	<b>Electric: 8.59% (2019: 8.70%)</b>		
14,558,113	AusNet Services Com NPV	16,738,846	3.86
13,817,353	Spark Infrastructure Group NPV	20,548,615	4.73
	<b>Total Australia</b>	<b>50,813,355</b>	<b>11.71</b>
	<b>Austria: 0.00% (2019: 4.48%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2019: 4.48%)</b>		
	<b>Belgium: 0.00% (2019: 6.91%)</b>		
	<b>Electric: 0.00% (2019: 6.91%)</b>		
	<b>Canada: 0.00% (2019: 9.69%)</b>		
	<b>Electric: 0.00% (2019: 4.77%)</b>		
	<b>Gas: 0.00% (2019: 4.92%)</b>		
	<b>France: 17.78% (2019: 8.82%)</b>		
	<b>Engineering &amp; Construction: 6.98% (2019: 4.42%)</b>		
295,064	Aeroports de Paris Com EUR3.00	30,290,064	6.98
	<b>Telecommunications: 6.32% (2019: 0.00%)</b>		
2,972,009	Eutelsat Communications SA Com EUR1.00	27,405,079	6.32
	<b>Transportation: 4.48% (2019: 4.40%)</b>		
1,348,857	Getlink Com EUR0.40	19,452,199	4.48
	<b>Total France</b>	<b>77,147,342</b>	<b>17.78</b>

## Schedule of Investments (Unaudited) (Continued)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 93.70% (2019: 93.06%) (Continued)</b>		
	<b>Germany: 0.00% (2019: 4.72%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2019: 4.72%)</b>		
	<b>Italy: 7.97% (2019: 9.08%)</b>		
	<b>Electric: 4.47% (2019: 4.56%)</b>		
2,823,331	Terna Rete Elettrica Nazionale SpA Com EUR0.22	19,400,327	4.47
	<b>Gas: 3.50% (2019: 4.52%)</b>		
3,124,342	Snam SpA Com NPV	15,208,460	3.50
	<b>Total Italy</b>	<b>34,608,787</b>	<b>7.97</b>
	<b>New Zealand: 3.49% (2019: 4.44%)</b>		
	<b>Telecommunications: 3.49% (2019: 4.44%)</b>		
3,143,322	Chorus Ltd Com NPV	15,135,882	3.49
	<b>Total New Zealand</b>	<b>15,135,882</b>	<b>3.49</b>
	<b>Portugal: 4.29% (2019: 3.88%)</b>		
	<b>Electric: 4.29% (2019: 3.88%)</b>		
6,824,070	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	18,624,624	4.29
	<b>Total Portugal</b>	<b>18,624,624</b>	<b>4.29</b>
	<b>Spain: 8.33% (2019: 8.20%)</b>		
	<b>Electric: 4.24% (2019: 0.00%)</b>		
985,749	Red Electrica Corp SA Com EUR0.50	18,384,126	4.24
	<b>Engineering &amp; Construction: 4.09% (2019: 8.20%)</b>		
133,209	Aena SME SA EUR10.00	17,759,145	4.09
	<b>Total Spain</b>	<b>36,143,271</b>	<b>8.33</b>

## Schedule of Investments (Unaudited) (Continued)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 93.70% (2019: 93.06%) (Continued)</b>			
<b>United Kingdom: 9.28% (2019: 11.63%)</b>			
<b>Electric: 8.26% (2019: 7.46%)</b>			
2,125,881	SSE PLC Com GBP0.50	35,841,848	8.26
<b>Water: 1.02% (2019: 4.17%)</b>			
395,084	United Utilities Group PLC Com GBP0.05	4,443,285	1.02
<b>Total United Kingdom</b>		<b>40,285,133</b>	<b>9.28</b>
<b>United States: 30.85% (2019: 12.51%)</b>			
<b>Electric: 26.33% (2019: 8.37%)</b>			
344,618	ALLETE Inc Com NPV	18,819,589	4.34
795,402	Avangrid Inc Com USD0.01	33,390,976	7.69
196,393	Consolidated Edison Inc Com USD0.10	14,126,549	3.26
591,492	Edison International Com NPV	32,123,931	7.40
215,541	Pinnacle West Capital Corp Com NPV	15,797,000	3.64
<b>Transportation: 4.52% (2019: 4.14%)</b>			
111,667	Norfolk Southern Corp Com USD1.00	19,605,375	4.52
<b>Total United States</b>		<b>133,863,420</b>	<b>30.85</b>
<b>Total Equities</b>		<b>406,621,814</b>	<b>93.70</b>

**Forward Currency Contracts: 0.00% (2019: 0.04%)**

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	AUD	339,782	GBP	188,252	0.6846	31/07/2020	1,329	-
Northern Trust	USD	236,023	GBP	189,942	1.2426	31/07/2020	1,289	-
Northern Trust	USD	235,896	GBP	189,942	1.2419	31/07/2020	1,162	-
Northern Trust	AUD	339,450	GBP	188,252	0.6846	31/07/2020	1,101	-
Northern Trust	EUR	54,483	GBP	49,223	1.1209	31/07/2020	397	-
Northern Trust	EUR	54,443	GBP	49,223	1.1209	31/07/2020	352	-

## Schedule of Investments (Unaudited) (Continued)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

## Financial assets at fair value through profit or loss

## Forward Currency Contracts: 0.00% (2019: 0.04%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	AUD	86,996 USD	59,643	0.6856	31/07/2020	263	-
Northern Trust	EUR	168,600 USD	189,269	1.1226	31/07/2020	205	-
Northern Trust	EUR	168,563 USD	189,269	1.1228	31/07/2020	163	-
Northern Trust	AUD	1,051,403 USD	723,846	0.6885	31/07/2020	151	-
Northern Trust	AUD	98,674 USD	67,797	0.6871	31/07/2020	151	-
Northern Trust	NZD	39,286 GBP	20,379	0.6405	31/07/2020	107	-
Northern Trust	EUR	66,401 AUD	108,248	1.1209	31/07/2020	82	-
Northern Trust	USD	287,700 AUD	417,704	0.6888	31/07/2020	68	-
Northern Trust	EUR	66,387 AUD	108,248	1.1209	31/07/2020	67	-
Northern Trust	AUD	24,595 EUR	15,034	0.6886	31/07/2020	41	-
Northern Trust	NZD	2,326 GBP	1,207	0.6405	31/07/2020	6	-
Northern Trust	EUR	18,356 NZD	32,033	1.1209	31/07/2020	6	-
Northern Trust	NZD	2,610 EUR	1,491	0.6410	31/07/2020	5	-
Northern Trust	EUR	18,355 NZD	32,033	1.1209	31/07/2020	5	-
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<b>6,950</b>	<b>-</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>406,628,764</b>	<b>93.70</b>

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts: (0.04%) (2019: (0.02%))

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	NZD	5,694 USD	3,668	0.6443	31/07/2020	(3)	-
Northern Trust	NZD	5,643 AUD	5,281	0.6405	31/07/2020	(4)	-
Northern Trust	EUR	38,158 USD	42,886	1.1239	31/07/2020	(4)	-
Northern Trust	AUD	114,471 NZD	122,509	0.6846	31/07/2020	(45)	-

## Schedule of Investments (Unaudited) (Continued)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts: (0.04%) (2019: (0.02%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP	13,312 EUR	14,681	1.2358	31/07/2020	(48)	-
Northern Trust	USD	79,527 NZD	123,610	0.6434	31/07/2020	(51)	-
Northern Trust	AUD	38,657 GBP	21,585	0.6886	31/07/2020	(56)	-
Northern Trust	USD	287,571 AUD	417,704	0.6885	31/07/2020	(60)	-
Northern Trust	USD	79,515 NZD	123,610	0.6433	31/07/2020	(63)	-
Northern Trust	GBP	50,640 AUD	90,975	1.2358	31/07/2020	(63)	-
Northern Trust	AUD	114,435 NZD	122,509	0.6846	31/07/2020	(69)	-
Northern Trust	AUD	1,050,933 USD	723,846	0.6888	31/07/2020	(172)	-
Northern Trust	GBP	48,779 USD	60,460	1.2395	31/07/2020	(179)	-
Northern Trust	GBP	26,159 NZD	50,495	1.2320	31/07/2020	(181)	-
Northern Trust	GBP	50,108 USD	62,107	1.2395	31/07/2020	(184)	-
Northern Trust	GBP	26,141 NZD	50,495	1.2320	31/07/2020	(203)	-
Northern Trust	AUD	141,350 USD	97,549	0.6901	31/07/2020	(216)	-
Northern Trust	GBP	94,630 AUD	170,635	1.2320	31/07/2020	(553)	-
Northern Trust	GBP	94,538 AUD	170,635	1.2320	31/07/2020	(668)	-
Northern Trust	USD	849,012 EUR	756,129	1.1228	31/07/2020	(732)	-
Northern Trust	AUD	1,221,937 EUR	749,398	0.6846	31/07/2020	(753)	-
Northern Trust	USD	848,825 EUR	756,129	1.1226	31/07/2020	(920)	-
Northern Trust	AUD	1,221,685 EUR	749,398	0.6846	31/07/2020	(926)	-
Northern Trust	AUD	654,676 GBP	365,560	0.6886	31/07/2020	(956)	-
Northern Trust	GBP	240,231 USD	298,352	1.2419	31/07/2020	(1,469)	-
Northern Trust	GBP	240,102 USD	298,352	1.2426	31/07/2020	(1,629)	-
Northern Trust	GBP	279,270 EUR	308,884	1.2320	31/07/2020	(1,999)	-
Northern Trust	GBP	279,065 EUR	308,884	1.2320	31/07/2020	(2,252)	-
Northern Trust	GBP	441,844 NZD	852,919	1.2320	31/07/2020	(3,056)	-
Northern Trust	GBP	834,793 USD	1,034,712	1.2395	31/07/2020	(3,058)	-
Northern Trust	GBP	441,542 NZD	852,919	1.2320	31/07/2020	(3,430)	-
Northern Trust	GBP	1,598,406 AUD	2,882,200	1.2320	31/07/2020	(9,345)	-
Northern Trust	GBP	1,596,844 AUD	2,882,200	1.2320	31/07/2020	(11,275)	-
Northern Trust	GBP	4,057,758 USD	5,039,472	1.2419	31/07/2020	(24,815)	(0.01)
Northern Trust	GBP	4,055,574 USD	5,039,472	1.2426	31/07/2020	(27,515)	(0.01)

## Schedule of Investments (Unaudited) (Continued)

## ATLAS Global Infrastructure Fund

As at 30 June 2020

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts: (0.04%) (2019: (0.02%)) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Northern Trust	GBP	4,717,153	EUR	5,217,368	1.2320	31/07/2020	(33,772)	(0.01)
Northern Trust	GBP	4,713,694	EUR	5,217,368	1.2320	31/07/2020	(38,046)	(0.01)
<b>Total Unrealised Losses on Forward Currency Contracts</b>							<b>(168,770)</b>	<b>(0.04)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>							<b>(168,770)</b>	<b>(0.04)</b>
<b>Total Value of Investments</b>							<b>406,459,994</b>	<b>93.66</b>
<b>Cash and Cash Equivalents</b>							<b>13,789,012</b>	<b>3.18</b>
<b>Other Net Assets</b>							<b>13,699,006</b>	<b>3.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>433,948,012</b>	<b>100.00</b>
<b>Portfolio classification (unaudited)</b>								<b>% of Total Assets</b>
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market								93.58
Financial derivative instruments dealt in on the over-the-counter market								(0.04)
Other assets								6.46
<b>Total Assets</b>								<b>100.00</b>

**Schedule of Portfolio Changes (Unaudited)****ATLAS Global Infrastructure Fund****For the year ended 30 June 2020**

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.

<b>Nominal</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
817,093	Avangrid Inc Com USD0.01	36,893,006
321,835	Aeroports de Paris Com EUR3.00	36,261,008
581,205	Edison International Com NPV	35,726,976
2,976,783	Eutelsat Communications SA Com EUR1.00	35,370,094
2,260,311	SSE PLC Com GBP0.50	34,422,092
2,079,225	Getlink Com EUR0.40	30,673,239
15,989,398	Spark Infrastructure Group NPV	23,025,698
149,705	Aena SME SA EUR10.00	22,983,995
5,043,891	Atlas Arteria Ltd Com NPV	22,183,739
7,788,586	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	21,143,645
344,618	ALLETE Inc Com NPV	20,357,272
105,976	Norfolk Southern Corp Com USD1.00	19,259,517
126,430	Flughafen Zurich AG Com CHF10.00	18,707,739
1,001,640	Red Electrica Corp SA Com EUR0.50	18,622,817
2,729,600	Terna Rete Elettrica Nazionale SpA Com EUR0.22	18,331,164
4,227,096	Chorus Ltd Com NPV	17,992,284
3,751,931	Snam SpA Com NPV	17,389,531
13,755,771	AusNet Services Com NPV	16,448,279
1,445,950	United Utilities Group PLC Com GBP0.05	15,868,586
215,541	Pinnacle West Capital Corp Com NPV	15,365,876
196,393	Consolidated Edison Inc Com USD0.10	13,871,793
100,373	Elia System Operator SA/NV Com NPV	8,436,648
81,122	Fraport AG Frankfurt Airport Services Worldwide Com NPV	6,254,998
<b>Nominal</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
126,430	Flughafen Zurich AG Com CHF10.00	17,066,637
3,159,317	Atlas Arteria Ltd Com NPV	14,909,837
824,303	Getlink Com EUR0.40	12,196,739
1,050,866	United Utilities Group PLC Com GBP0.05	12,074,672
132,466	Elia System Operator SA/NV Com NPV	11,907,867
1,481,615	Chorus Ltd Com NPV	6,504,414
277,234	Hydro One Ltd Com NPV	5,929,228
938,926	Snam SpA Com NPV	5,043,273
163,080	Severn Trent PLC Com GBP0.98	4,742,679
313,549	SSE PLC Com GBP0.50	4,711,876
1,449,301	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	4,388,308
99,918	Fraport AG Frankfurt Airport Services Worldwide Com NPV	4,375,053
30,662	Aena SME SA EUR10.00	4,205,437
35,354	Aeroports de Paris Com EUR3.00	3,614,551
3,061,540	Spark Infrastructure Group NPV	3,424,485
32,262	Edison International Com NPV	2,209,194
93,561	AltaGas Canada Inc Com NPV	1,837,992
34,155	Flughafen Wien AG Class A Com NPV	1,502,258
21,691	Avangrid Inc Com USD0.01	1,012,128
151,619	Terna Rete Elettrica Nazionale SpA Com EUR0.22	949,209

**Appendix (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. 230 of 2019 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

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 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 2019 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 2019:

	<b>31 December 2019</b>
<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	812,561
Other identified staff	-
<b>Variable remuneration</b>	
Senior management	65,347
Other identified staff	-
<b>Total remuneration paid</b>	<b>877,908</b>

No. of identified staff: 9

**Remuneration Disclosure of the Investment Manager**

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.



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

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 2020:

	<b>30 June 2020</b>
<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	441,857
Other identified staff	208,221
<b>Variable remuneration</b>	
Senior management	-
Other identified staff	-
<b>Total remuneration paid</b>	<b>650,078</b>

No. of beneficiaries: 4

**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 financial year ended 30 June 2020 or prior year ended 30 June 2019, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.

**Information for Investors in Switzerland****Total Expense Ratio**

The Total Expense Ratios (“TER”) included below are calculated according to the specifications of the “Guidelines on the calculation and disclosure of the TER issued by the Swiss Funds & Asset Management Association, SFAMA.

The average Total Expense Ratio table shows the actual operational expenses incurred by the Fund for the year ended 30 June 2020 and year ended 30 June 2019 expressed as an annualised percentage of the average net asset value (NAV) of ATLAS Global Infrastructure Fund's (the “Fund”).

<b>Atlas Global Infrastructure Fund</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Net Asset Value	124,299,926.55	15,668,794
Total Expenses	816,644	184,444
Total Expense Ratio (bps)	65.70	117.71
Total Expense Ratio (%)	0.66%	1.18%

	<b>TER at class Level</b>	<b>TER at class Level</b>
Series A US Dollar Unhedged Share Class (Inc)	1.20%*	1.20%*
Series A US Dollar Hedged Share Class (Inc)	1.20%*	1.20%*
Series A EUR Unhedged Share Class (Inc)	1.20%*	1.20%*
Series A EUR Hedged Share Class (Inc)	1.20%*	1.20%*
Series A GBP Unhedged Share Class (Inc)	1.20%*	1.20%*
Series A GBP Hedged Share Class (Inc)	1.20%*	1.20%*
Series A Australian Dollar Unhedged Share Class (Inc)	0.25%*	0.40%*
Series A Australian Dollar Hedged Share Class (Inc)	0.25%*	0.40%*
Series B GBP Hedged Share Class (Inc)*	0.60%*	-
Series B EUR Unhedged Share Class (Inc)*	0.60%*	-
Series B US Dollar Unhedged Share Class (Inc)*	0.60%*	-
Series B GBP Unhedged Share Class (Inc)*	0.60%*	-

\*Expense Cap has been applied in the year.

**Performance Data**

For the year ended 31 December 2019\*

<b>Share Class</b>	<b>Inception Date</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Series A US Dollar Unhedged Share Class (Inc)	3 October 2017	27.04%	1.69%
Series A US Dollar Hedged Share Class (Inc)	3 October 2017	28.80%	8.50%
Series A EUR Unhedged Share Class (Inc)	3 October 2017	29.38%	6.82%
Series A EUR Hedged Share Class (Inc)	3 October 2017	25.57%	5.71%
Series A GBP Unhedged Share Class (Inc)	3 October 2017	22.13%	8.01%
Series A GBP Hedged Share Class (Inc)	3 October 2017	27.17%	6.73%
Series A Australian Dollar Unhedged Share Class (Inc)	3 October 2017	28.25%	13.89%
Series A Australian Dollar Hedged Share Class (Inc)	3 October 2017	28.79%	9.79%
Series B GBP Hedged Share Class (Inc)**	4 February 2020	-	-
Series B EUR Unhedged Share Class (Inc)**	28 May 2020	-	-
Series B US Dollar Unhedged Share Class (Inc)**	28 May 2020	-	-
Series B GBP Unhedged Share Class (Inc)**	2 April 2020	-	-

\*Swiss regulations require the performance data to be completed on a calendar year basis.

\*\* One year's performance data is not available for this share class.