

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 2021

Contents	Page
Organisation	2
Background to the ICAV	3
Investment Manager's Report	5
Directors' Report	8
Depositary's Report to the Shareholders	10
Independent Auditor's Report to the Shareholders	11
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Schedule of Investments (Unaudited)	41
Schedule of Portfolio Changes (Unaudited)	46
Appendix (Unaudited)	47

Organisation**Registered Office of the ICAV**

5 George's Dock
IFSC
Dublin 1
D01 W213
Ireland

Investment Manager

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

Manager

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

Administrator

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

Auditors

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

Board of Directors

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

Secretary

KB Associates
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

Legal Advisors

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

Background to the ICAV**Description**

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

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

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

As at 30 June 2021, 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 2021, the ATLAS Global Infrastructure Fund (the "Fund") had the following share classes in issue:

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

* From 22 June 2020 to 18 January 2021 shares were initially offered in respect of Series C AUD Hedged 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. The Fund may use forward contracts to hedge currency exposures at Share Class level.

The Fund's investment policy takes into account a number of risk factors, including specific risks associated with changes in government policy and corporate practices associated with climate change and the transition from fossil fuels. During the year to June 30 2021 the Fund enhanced its reporting of how it addresses these risks and in March filed all the necessary documentation with the Central Bank of Ireland to be classified as an Article 8 fund under the European Commission's Sustainable Finance Disclosure Regulation (SFDR).

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 2021**

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

Series & Currency	ATLAS Funds (Hedged)	Ref Index [^] (Hedged)	ATLAS Funds (Unhedged)	Ref Index [^] (Unhedged)	Absolute Benchmark*
Series A USD	16.4%	15.2%	20.8%	18.2%	7.0%
Series A EUR	15.4%	14.2%	14.4%	12.0%	7.0%
Series A GBP	15.9%	14.8%	8.0%	5.8%	7.0%
Series A AUD	16.8%	14.6%	11.7%	8.4%	7.0%

* ATLAS Benchmark is G7 Inflation +5%

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

For the year to 30 June 2021, listed infrastructure returned 15.6% (local currency). Market movements throughout the year were again driven by rolling COVID related developments: announcement of vaccines in late 2020 lifted transport sectors sharply, while the vaccine-led re-opening of economies renewed debate over the nature of inflation risks. Investors moved between growth and defensive rotations, which in some periods benefitted various infrastructure sub-sectors.

US pipelines and storage (+37%, local currency) and railway (+35%, local currency) were two of the top performing sectors, rallying hard in Q1 and Q2 2021. Higher oil and commodity prices, combined with expectations of greater volumes and demand from accelerated growth, supported the strong performance.

The ATLAS global strategy returned 17.9% (local currency). On an absolute basis, electric utilities contributed over half of this return (10%, local currency), mostly as a result of our holdings in North America; no sectors were detractors from performance. Relative to the FTSE Developed Core Infrastructure 50/50 index, the strategy added value in electric and communication sectors however, its lack of exposure to US pipelines and lower exposure to rail assets detracted.

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

Stock	Sector	Region	Contribution (Local Currency)
Eutelsat Communications SA	Comms	UK / Europe	2.4%
Avangrid Inc	Electric	United States	2.3%
Aeroports de Paris SA	Airport	UK / Europe	1.6%

Source: FactSet, ATLAS calculations

Eutelsat (European satellite) reported FY21 Q1 revenues at the end of October 2020 which highlighted that the outlook continued to be stable with respect to COVID and that the cashflow generation therefore remained strong.

This should have enabled the company to continue to support and grow its dividend which, at over 8%, remains one of the highest yields in the sector. However, the company entered into an agreement with OneWeb to acquire a 24% equity stake for US\$550m. OneWeb plans to launch 650 Low Earth Orbit (LEO) satellites to provide high bandwidth, low latency global data services. The other shareholders are the UK Government and Bharti Global.

Investment Manager's Report (Continued)**For the year ended 30 June 2021**

The acquisition will be funded using proceeds from the US C-band spectrum clearing and there will be no additional equity or debt needed at Eutelsat. However, ATLAS's analysis suggests that this transaction adds growth potential but in exchange for higher risk.

Avangrid (US utility & renewables) in November 2020 announced that it had reached an agreement to merge with PNM resources, a regulated electric & gas utility operating in New Mexico and Arizona. PNM has agreed a plan with regulators to retire all coal generation assets by 2031 and target zero electric emissions in 2040 which gives Avangrid the opportunity to help build the large amounts of wind and solar necessary to support this transition. Seemingly insatiable investor demand for renewable companies pushed prices for the sector to new highs at the end of 2020, albeit it has retreated since.

Aéroports de Paris (French airport) benefitted from the vaccine news rally in November 2020, which reversed somewhat with the additional COVID waves experienced over the European winter. Traffic has subsequently continued to recover in line with the relative success of the vaccine rollouts on the continent and particularly in the US, allowing those who have been vaccinated to travel between. This was fortuitous timing coming into the northern hemisphere summer period.

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

Stock	Sector	Region	Contribution (Local Currency)
United Utilities Group PLC	Water	UK / Europe	-0.02%
National Grid Plc	Electric	UK / Europe	-0.04%
SES	Comms	UK / Europe	-0.05%

Source: FactSet, ATLAS calculations

United Utilities (UK water) finalised its regulatory review (PR19) in early 2020, which was broadly in line with market expectations. However, during the year in question the company asked for a review of its WACC by the Competition and Markets Authority (CMA), which resulted in a higher return for equity holders over the coming 5 years. United Utilities was also the beneficiary of an environmental investment review, whereby it was allowed to invest more capital toward achieving water leakage and quality outcomes for customers, adding to returns for investors in parallel.

National Grid (UK and US utility) and PPL announced a major asset swap whereby National Grid will buy Western Power Distribution, comprising four UK electricity distribution companies for an EV of £14bn from PPL, whilst PPL will buy NECO, a Rhodes Island based electricity transmission and electricity and gas distribution company for an EV of USD5.1bn. In addition, National Grid plans to divest a majority stake in its UK gas transmission company. This deal has highlighted the value in UK regulated electric networks similar to those held by portfolio company SSE.

SES (European satellite) announced a €100m share buyback programme and the refinancing of part of its corporate debt. SES expect to receive USD1bn at the end of Q4 2021 as the first payment for the C band capacity and these proceeds will be used to further reduce debt and allow for higher returns to shareholders. The share buy-back was in response to the weakness in European satellite share prices and to demonstrate confidence in the cashflows of the business.

Investment Manager’s Report (Continued)

For the year ended 30 June 2021

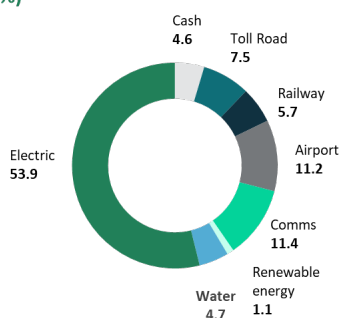
As at 30 June 2021, the Fund held 20 positions and the top 10 holdings were:

Holding	Country^	Sector	Weight
Edison International	United States	Electric	8.0
Aeroports de Paris SA	France	Airport	7.6
Terna S.p.A.	Italy	Electric	7.6
Atlas Arteria	Australia	Toll Road	7.5
Getlink SE	France	Railway	5.7
Avangrid, Inc.	United States	Electric	4.8
Severn Trent Plc	United Kingdom	Water	4.7
Spark Infrastructure Group	Australia	Electric	4.7
National Grid plc	United Kingdom	Electric	4.6
ALLETE Inc	United States	Electric	4.6

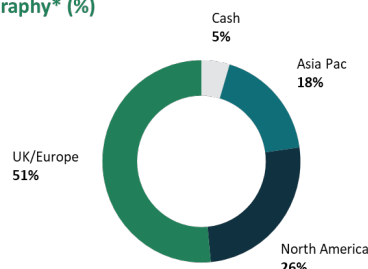
^Country of Exchange

As at 30 June 2021, the portfolio is weighted to those sectors with the highest prospective returns being electric utilities from all regions (Europe, North America and Asia Pacific). In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.

Sector (%)



Geography* (%)



The portfolio remains well positioned with regards to stagflation and fast transition, GDP beta and recession risk remain close to neutral compared to the universe whereas CPI beta and long bond beta are better than the universe.

ATLAS Infrastructure Partners (UK) Ltd.

August 2021

Directors' Report

For the year ended 30 June 2021

The Directors of ATLAS Global Infrastructure UCITS ICAV present the Directors' Report and Audited Financial Statements for the year ended 30 June 2021.

Principal Activities

A detailed review of the Fund's activities for the year ended 30 June 2021 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 changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

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

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

Results, Financial Position and Dividends

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

Risk management objectives and policies

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

Directors who held office during the year

The Directors who held office at any time during the year were: Gerry Brady, Stephen Finn, 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 2,014.85 shares in the GBP Hedged Share Class of the Fund at year end date (30 June 2020: 1,931.56 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 2020: 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(5) of the ICAV Act.

Signed on Behalf of the Board of Directors

Stephen Finn
Director
19 October 2021

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 2021 ("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

19 October 2021



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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 2021, set out on pages 14 to 40, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2021 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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



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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

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

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 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



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

true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

21 October 2021

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

Statement of Comprehensive Income**For the year ended 30 June 2021**

	Notes	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2020 USD
Income			
Dividend income		37,989,828	5,366,991
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	100,591,038	(17,395,505)
Bank interest income		730	15,786
Investment management fee rebate	4	812,389	255,115
Net investment income/(loss)		139,393,985	(11,757,613)
Operating expenses			
Administration fees	4	(555,146)	(190,224)
Audit fees	4	(30,833)	(34,350)
Depository fees	4	(301,155)	(64,165)
Directors' fees	4	(36,212)	(30,191)
Management fees	4	(265,444)	(63,829)
Investment management fees	4	(3,637,683)	(607,238)
Other expenses	5	(366,829)	(81,762)
Total operating expenses		(5,193,302)	(1,071,759)
Net income/(losses) from operations before finance costs and tax		134,200,683	(12,829,372)
Finance costs			
Bank interest expense		(11,514)	(21,585)
Distributions paid	15	(22,201,820)	(2,160,081)
Total finance costs		(22,213,334)	(2,181,666)
Net income/(losses) from operations after finance costs and before tax		111,987,349	(15,011,038)
Withholding tax		(5,700,987)	(759,818)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		106,286,362	(15,770,856)

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 2021**

	Notes	ATLAS Global Infrastructure Fund As at 30 June 2021 USD	ATLAS Global Infrastructure Fund As at 30 June 2020 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9,10	1,161,612,905	406,621,814
Derivative financial instruments	9,10	100,040	6,950
Cash and cash equivalents	8	70,325,722	13,789,012
Cash collateral	8	1,379,970	-
Securities sold receivable		3,308,630	12,864,098
Dividends receivable		3,023,568	1,123,351
Investment management fee rebate receivable	4	282,048	93,700
Other receivables	7	12,294	26,007
Total assets		1,240,045,177	434,524,932
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9,10	(287,615)	(168,770)
Administration fees payable	4	(254,452)	(64,581)
Audit fees payable	4	(30,833)	(33,427)
Depositary fees payable	4	(138,687)	(23,399)
Management fees payable	4	(86,694)	(21,231)
Investment management fees payable	4	(1,149,240)	(222,703)
Securities purchased payable		(19,295,724)	-
Redemptions payable		(470,335)	-
Other payables and accrued expenses	6	(111,888)	(28,253)
Spot currency contract		(37,122)	(14,556)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,862,590)	(576,920)
Net assets attributable to holders of redeemable participating shares	13	1,218,182,587	433,948,012

Signed on Behalf of the Board of Directors

Stephen Finn
Director

Gerry Brady
Director
19 October 2021

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 2021**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	433,948,012	34,287,283
Change in net assets attributable to holders of redeemable participating shares resulting from operations	106,286,362	(15,770,856)
Issue of redeemable participating shares during the year	764,407,897	427,888,196
Redemption of redeemable participating shares during the year	(86,459,684)	(12,456,611)
Net assets attributable to holders of redeemable participating shares at the end of the year	1,218,182,587	433,948,012

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

Statement of Cash Flows**For the year ended 30 June 2021**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2020 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	106,286,362	(15,770,856)
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	(754,965,336)	(374,542,557)
Movement in cash collateral	(1,379,970)	-
Movement in operating receivables	7,480,616	(13,981,076)
Movement in operating payables	20,696,490	246,446
Net cash outflow from operating activities	(621,881,838)	(404,048,043)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	764,193,774	427,888,196
Payments of redemptions of redeemable participating shares	(85,775,226)	(12,456,611)
Net cash inflow from financing activities	678,418,548	415,431,585
Net change in cash and cash equivalents during the year	56,536,710	11,383,542
Cash and cash equivalents at beginning of the year	13,789,012	2,405,470
Cash and cash equivalents at end of the year	70,325,722	13,789,012
Supplementary information		
	USD	USD
Bank interest received	730	16,303
Bank interest paid	(10,652)	(21,144)
Dividends received	30,388,624	3,520,316
Non-cash flows from financing activities include:		
Switch Subscriptions	214,123	
Switch Redemptions	(214,123)	

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

Notes to the Financial Statements**For the year ended 30 June 2021****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

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

Accounting Standards

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

Standards and amendments to existing standards effective 1 January 2020:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(i) Use of Estimates, Assumptions and Judgements

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss****(i) Classification****• Assets**

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

• Liabilities

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

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

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

(ii) Recognition, Derecognition and Measurement

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

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

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

c) Impairment

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

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

No ECL impairment allowance has been recorded against the Fund's financial assets at amortised cost. The financial assets at amortised cost held by the Fund are cash and cash equivalents, cash collateral, 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 2021****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 2020: Nil).

e) Cash and Cash Equivalents and Cash Collateral

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. Cash collateral provided by the Fund in respect of derivatives is not included as a component of cash and cash equivalents.

f) Transaction Costs

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

g) Income and Expense

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

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

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

i) Taxation

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

j) Redeemable Participating Shares

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****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. Alternatively, the currency exposure of the currency(ies) of the Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the share class. The mechanism employed by the ICAV is referred to as look through hedging and involves a "line by line" approach in which each currency is hedged individually. Traditional hedging would typically see each share class hedging the USD values however the method adopted by the ICAV is to only hedge the non local currency elements. Any financial instruments used to implement such strategies with respect to one or more hedged share classes shall not be assets/liabilities of the Fund as a whole but will be attributable to the relevant hedged share class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant hedged share class. Where a share class is to be hedged this will be disclosed in the Supplement for the Fund. Any currency exposure of a hedged share class may not be combined with or offset against that of any other share class of the Fund. The currency exposure of the assets attributable to a hedged share class may not be allocated to other share classes. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Under-hedged position shall not fall short of 95% of the net asset value ("NAV") of the relevant hedged share class and over-hedged positions will not exceed 105% of the NAV of the relevant hedged share class and will be kept under review to ensure such are not carried forward from month to month. To the extent that hedging is successful for a particular hedged share class the performance of the hedged share class is likely to move in line with the performance of the base currency or the underlying assets with the result that shareholders in that hedged share class will not gain if the hedged share class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. A hedged share class will not be leveraged as a result of such currency hedging transactions.

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

m) Dividend policy

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

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

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

n) Receivables and payables

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****2. Taxation**

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

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

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

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

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

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

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

	ATLAS Global Infrastructure Fund Year ended 30 June 2021 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2020 USD
Realised gains on investments	51,103,003	8,637,921
Realised losses on investments	(1,520,064)	(9,489,951)
Realised gains on forward foreign currency contracts	16,123,958	13,799,361
Realised losses on forward foreign currency contracts	(13,815,157)	(11,160,823)
Realised gains on currencies	3,318,810	1,386,287
Realised losses on currencies	(2,533,780)	(3,330,125)
Unrealised gains on investments	66,575,962	8,164,870
Unrealised losses on investments	(18,600,609)	(25,205,465)
Unrealised gains on currencies	676,530	85,177
Unrealised losses on currencies	(737,615)	(282,757)
	<u>100,591,038</u>	<u>(17,395,505)</u>

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****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 265,444 (30 June 2020: USD 63,829) of which USD 86,694 (30 June 2020: USD 21,231) 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:

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

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

Investment management fees for the Fund, during the year, amounted to USD 3,637,683 (30 June 2020: USD 607,238) of which USD 1,149,240 (30 June 2020: USD 222,703) 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 18 September 2019.

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

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

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 555,146 (30 June 2020: USD 190,224) of which USD 254,452 (30 June 2020: USD 64,581) was payable at year end.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****4. Fees (Continued)****Depositary Fees**

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

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

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

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

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

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

Depositary fees for the Fund, during the year, amounted to USD 301,155 (30 June 2020: USD 64,165) of which USD 138,687 (30 June 2020: USD 23,399) 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 36,212 (30 June 2020: USD 30,191) of which USD Nil (30 June 2020: 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:

	ATLAS Global Infrastructure Fund USD For year ended 30 June 2021	ATLAS Global Infrastructure Fund USD For year ended 30 June 2020
Statutory audit (exclusive of VAT and out-of-pocket expenses)	30,833	34,350
Total	30,833	34,350

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****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) and Series C Australian Dollar Hedged 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 812,389 (30 June 2020: USD 255,115) with USD 282,048 (30 June 2020: USD 93,700) receivable at year end.

Transaction Costs

The Fund incurred transaction costs of USD 1,905,756 (30 June 2020: USD 999,596) and is included in the net gains/losses on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

5. Other Expenses

	ATLAS Global Infrastructure Fund Year ended 30 June 2021 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2020 USD
Directors and officers insurance fees	(8,469)	(6,730)
Legal fees	(30,759)	(7,092)
Northern Trust German tax fees	(5,002)	(5,042)
Key investor related documents	(74,643)	(7,562)
Central Bank fees	(9,309)	(3,749)
Transaction fees	(19,141)	(5,119)
Northern Trust Transaction fees	(62,674)	(8,349)
Other operating expenses	(37,439)	(12,517)
Other professional fees	(64,558)	25,358
PFIC Reporting	(28,740)	(26,214)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll	(26,095)	(24,746)
Total	(366,829)	(81,762)

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****6. Other Payables and Accrued Expenses**

	ATLAS Global Infrastructure Fund USD As at 30 June 2021	ATLAS Global Infrastructure Fund USD As at 30 June 2020
Directors and officers insurance fees	(9,136)	-
Legal fees payable	-	(5,471)
Northern Trust German tax fees	(18,126)	(1,584)
Key investor related documents	(27,938)	-
Other payables and accrued expenses	(9,591)	(38,625)
Other professional fees	(40,538)	19,622
Professional fees- KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(6,559)	(2,195)
Total	<u>(111,888)</u>	<u>(28,253)</u>

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 30 June 2021	ATLAS Global Infrastructure Fund USD As at 30 June 2020
Prepaid directors and officers insurance fees	2,251	1,754
Other prepaid fees	10,043	24,253
Total	<u>12,294</u>	<u>26,007</u>

8. Cash and Cash Equivalents and Cash Collateral

At 30 June 2021, the Fund held cash of USD 70,325,722 (30 June 2020: USD 13,789,012) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2021, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2020: A+). Cash collateral of USD 1,379,970 (30 June 2020: Nil) was held with Barclays, Morgan Stanley and ANZ. Barclays, Morgan Stanley and ANZ had a long-term rating from Standard & Poor's of A+, BBB+ and AA- respectively. There were no bank overdrafts as at 30 June 2021 or 30 June 2020.

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.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****9. Financial Risk Management (Continued)****Market Risk**

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

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

As at 30 June 2021, 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 2021, the Fund holds 95.34% (30 June 2020: 93.70%) of its NAV in equity related securities.

As at 30 June 2021, the Fund holds 25.72% (30 June 2020: 30.85%) 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 2021 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 58,080,645 (30 June 2020: USD 20,331,091). Conversely, if the price of the Fund's underlying investments to which the Fund had exposure had decreased by 5% at 30 June 2021 this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund.

(ii) Interest Rate Risk

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

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

As at 30 June 2021, the Fund held 5.77% (30 June 2020: 3.18%) 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 2021****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 2021:

ATLAS Global Infrastructure Fund**As at 30 June 2021**

	Monetary Assets USD	Forward FX Contracts Assets USD	Monetary Liabilities USD	Forward FX Contracts Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Australian Dollar	1,452,869	245,231,805	-	(115)	246,684,559	5.00%	12,334,228
British Sterling Pound	499,557	136,969,965	-	-	137,469,522	5.00%	6,873,476
Euro	142,253	518,013,688	-	(47,294,364)	470,861,577	5.00%	23,543,079
New Zealand Dollar	25,813	29,701,750	-	(2,727,995)	26,999,568	5.00%	1,349,978
	2,120,492	929,917,208	-	(50,022,474)	882,015,226		44,100,761

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

	Monetary Assets USD	Forward FX Contracts Assets USD	Monetary Liabilities USD	Forward FX Contracts 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%	-
	1,264,476	306,410,663	(244)	(23,639,081)	284,035,814		14,201,791

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 2021, NTC had a long-term credit rating from Standard & Poor's of A+ (30 June 2020: 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.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****9. Financial Risk Management (Continued)****Credit Risk (Continued)**

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.

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 Depository and such risk is further managed by the Depository 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:

ATLAS Global Infrastructure Fund	Up to	More than	Total
As at 30 June 2021	1 month	1 month	
	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	(287,615)	-	(287,615)
Accrued expenses and payables	-	(21,574,975)	(21,574,975)
Net assets attributable to holders of redeemable participating shares	(1,218,182,587)	-	(1,218,182,587)
	<u>(1,218,470,202)</u>	<u>(21,574,975)</u>	<u>(1,240,045,177)</u>

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

As at 30 June 2020	Up to 1 month USD	More than 1 month USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	(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)
	(434,116,782)	(408,150)	(434,524,932)

10. Fair Value Measurement

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

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

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

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

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

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 2021****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 2021 and 30 June 2020:

As at 30 June 2021**ATLAS Global Infrastructure Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,161,612,905	-	-	1,161,612,905
Forward Foreign Currency Contracts	-	100,040	-	100,040
	1,161,612,905	100,040	-	1,161,712,945
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(287,615)	-	(287,615)
	-	(287,615)	-	(287,615)
Total	1,161,612,905	(187,575)	-	1,161,425,330

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

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

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 2020: Nil).

No investments have been classified within Level 3 at any time during the year (30 June 2020: 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 2021****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 2021 and 30 June 2020 were as follows:

	As at	As at
	30 June 2021	30 June 2020
Australian Dollar	1.3320	1.4524
Canadian Dollar	1.2383	1.3620
Swiss Franc	0.9244	0.9476
Euro	0.8432	0.8904
British Sterling Pound	0.7239	0.8093
New Zealand Dollar	1.4311	1.5534

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 2021****12. Share Capital (Continued)**

During the year ended 30 June 2021, the number of shares issued, redeemed and outstanding was as follows:

ATLAS Global Infrastructure Fund
Year ended 30 June 2021

	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	69,799	25,830	-	95,629
Series A US Dollar Hedged Share Class (Inc)	36,602	7,451	(224)	43,829
Series A EUR Unhedged Share Class (Inc)	10,611	256	(3,095)	7,772
Series A EUR Hedged Share Class (Inc)	8,990	3,863	(300)	12,553
Series A GBP Unhedged Share Class (Inc)	102,277	4,590	(2,672)	104,195
Series A GBP Hedged Share Class (Inc)	12,690	1,266	-	13,956
Series A Australian Dollar Unhedged Share Class (Inc)	648,599	2,403,028	(83,685)	2,967,942
Series A Australian Dollar Hedged Share Class (Inc)	53,229	678,723	(43,441)	688,511
Series B GBP Hedged Share Class (Inc)	291,031	89,271	(142,062)	238,240
Series B EUR Unhedged Share Class (Inc)	27,407	1,409,534	(77,897)	1,359,044
Series B US Dollar Unhedged Share Class (Inc)	98,098	216,628	(22,988)	291,738
Series B GBP Unhedged Share Class (Inc)	2,135,261	1,479,348	(218,320)	3,396,289
Series C Australian Dollar Hedged Share Class (Inc)*	-	120,709	(93,627)	27,082
	<u>3,494,594</u>	<u>6,440,497</u>	<u>(688,311)</u>	<u>9,246,780</u>

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

ATLAS Global Infrastructure Fund
Year ended 30 June 2020

	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	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).

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

13. Net Asset Value per Share

ATLAS Global Infrastructure Fund

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****13. Net Asset Value per Share (Continued)**

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

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

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2020			
Net asset value	<u>\$7,606,960</u>	<u>\$4,387,648</u>	<u>€1,210,436</u>
Shares outstanding	69,799	36,602	10,611
Net asset value per redeemable participating share	<u>\$108.98</u>	<u>\$119.87</u>	<u>€114.07</u>

	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2020			
Net asset value	<u>€1,006,639</u>	<u>£11,943,787</u>	<u>£1,439,514</u>
Shares outstanding	8,990	102,277	12,690
Net asset value per redeemable participating share	<u>€111.97</u>	<u>£116.78</u>	<u>£113.44</u>

	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)*
As at 30 June 2020			
Net asset value	<u>AUD81,029,635</u>	<u>AUD6,323,767</u>	<u>£24,327,365</u>
Shares outstanding	648,599	53,229	291,031
Net asset value per redeemable participating share	<u>AUD124.93</u>	<u>AUD118.80</u>	<u>£83.59</u>

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****13. Net Asset Value per Share (Continued)**

	Series B EUR Unhedged Share Class (Inc)**	Series B US Dollar Unhedged Share Class (Inc)***	Series B GBP Unhedged Share Class (Inc)****
As at 30 June 2020			
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).

** 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

	US Dollar Unhedged Share Class	US Dollar Hedged Share Class	EUR Unhedged Share Class
As at 30 June 2019			
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

	EUR Hedged Share Class	GBP Unhedged Share Class	GBP Hedged Share Class
As at 30 June 2019			
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

	Australian Dollar Unhedged Share Class	Australian Dollar Hedged Share Class
As at 30 June 2019		
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 2021****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, KBA Consulting Management Limited.

During the year ended 30 June 2021, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BRO) services and VAT service fees charged by KB Associates amounted to USD 15,244 (30 June 2020: USD 15,790) of which USD 3,762 (30 June 2020: USD Nil) was payable at the year end. The Secretary fees amounted to USD 11,472 (30 June 2020: USD 9,812) of which USD 2,797 (30 June 2020: USD 2,195) 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 2021, three partners of GIP had a combined 1.08% holding in the Fund (30 June 2020: 3.70%).

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.

Peter Hyde, a Director of the ICAV, had 2,014.85 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2021 (30 June 2020: 1,931.56). Charles Kirwan-Taylor had 3,238.42 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2020: 3,104.94) and 881.92 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2021 (30 June 2020: 845.46). Peter Hyde is one of two Directors (owned jointly with his wife) of MSFP Consulting and Investment Limited. The company owns 842.16 shares of Series A GBP Hedged Share Class (Inc) as at 30 June 2021.

None of the remaining Directors of the ICAV hold or held shares in the Fund during the year ended 30 June 2021 (2020: same). Rod Chisholm is a Director of the Investment Manager and held 3,400.57 shares in Series A GBP Unhedged Share Class (Inc) as at 30 June 2021 (30 June 2020: 3,260.40).

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the financial year ended 30 June 2021:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	2.56042	04 January 2021	11 January 2021	\$181,460
Series A US Dollar Hedged Share Class (Inc)	USD	2.72964	04 January 2021	11 January 2021	\$109,956
Series A EUR Unhedged Share Class (Inc)	EUR	2.45834	04 January 2021	11 January 2021	€20,624
Series A EUR Hedged Share Class (Inc)	EUR	2.45564	04 January 2021	11 January 2021	€31,190
Series A GBP Unhedged Share Class (Inc)	GBP	2.47991	04 January 2021	11 January 2021	£258,978
Series A GBP Hedged Share Class (Inc)	GBP	2.47721	04 January 2021	11 January 2021	£33,988
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.62522	04 January 2021	11 January 2021	AUD5,263,670
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.55027	04 January 2021	11 January 2021	AUD847,458
Series B GBP Hedged Share Class (Inc)	GBP	1.83209	04 January 2021	11 January 2021	£633,820
Series B EUR Unhedged Share Class (Inc)	EUR	2.14430	04 January 2021	11 January 2021	€149,398
Series B US Dollar Unhedged Share Class (Inc)	USD	2.39144	04 January 2021	11 January 2021	\$527,509
Series B GBP Unhedged Share Class (Inc)	GBP	2.43326	04 January 2021	11 January 2021	£7,851,223
Series C Australian Dollar Hedged Share Class (Inc)	AUD	0.19513	04 January 2021	11 January 2021	AUD9,757

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.98562	02 January 2020	16 January 2020	\$138,245
Series A US Dollar Hedged Share Class (Inc)	USD	2.17161	02 January 2020	16 January 2020	\$66,421
Series A EUR Unhedged Share Class (Inc)	EUR	2.06761	02 January 2020	16 January 2020	€16,175
Series A EUR Hedged Share Class (Inc)	EUR	2.04118	02 January 2020	16 January 2020	€17,334
Series A GBP Unhedged Share Class (Inc)	GBP	1.99802	02 January 2020	16 January 2020	£200,671
Series A GBP Hedged Share Class (Inc)	GBP	1.99005	02 January 2020	16 January 2020	£112,602
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.30792	02 January 2020	16 January 2020	AUD1,513,286
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.13635	02 January 2020	16 January 2020	AUD23,737

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.59334	01 July 2019	15 July 2019	\$95,877
Series A US Dollar Hedged Share Class (Inc)	USD	1.71598	01 July 2019	15 July 2019	\$11,883
Series A EUR Unhedged Share Class (Inc)	EUR	1.64643	01 July 2019	15 July 2019	€11,472
Series A EUR Hedged Share Class (Inc)	EUR	1.61895	01 July 2019	15 July 2019	€11,341
Series A GBP Unhedged Share Class (Inc)	GBP	1.66073	01 July 2019	15 July 2019	£161,566
Series A GBP Hedged Share Class (Inc)	GBP	1.69528	01 July 2019	15 July 2019	£74,520
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.28728	01 July 2019	15 July 2019	AUD15,056
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.1907	01 July 2019	15 July 2019	AUD13,824

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 2021 or year ended 30 June 2020.

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 Fund used forward contracts to hedge currency exposures at share class level during the years ended 30 June 2021 and 30 June 2020. Losses from forward contracts may arise from unfavorable changes in currency values.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the year ended 30 June 2021 or 30 June 2020.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2021****18. Significant Events During the Year**

During the financial year end 30 June 2021 COVID-19 continued to spread rapidly around the world. The ultimate economic fallout from the impact on economies, markets, industries and individual issuers are not known. The Directors continue to monitor the situation closely.

The United Kingdom (UK) officially left the European Union (EU) on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence.

Until the terms of the regulations 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 ICAV, its investments and its investors. However, from 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority (FCA), the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to ATLAS Infrastructure Partners (UK) Ltd. Furthermore, the FCA's Temporary Permissions Regime will allow the ICAV to continue to be distributed to investors in the UK for a period of up to 3 years from 1 January 2021.

An updated Prospectus and Supplement for the Fund addressing, inter alia, the requirements of the Sustainable Finance Disclosure Regulation were issued on 9 March 2021.

There were no other significant events during the year ended 30 June 2021.

19. Subsequent Events After the Year End

The following distributions were declared following the year end and are therefore not included in the Statement of Comprehensive Income for the year ended 30 June 2021.

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

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 2021.

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 2021.

21. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 19 October 2021.

Schedule of Investments (Unaudited)

ATLAS Global Infrastructure Fund

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.34% (2020: 93.70%)		
	Australia: 15.76% (2020: 11.71%)		
	Commercial Services: 7.52% (2020: 3.12%)		
19,167,256	Atlas Arteria Ltd Com NPV	91,663,139	7.52
	Electric: 8.24% (2020: 8.59%)		
33,220,523	AusNet Services Com NPV	43,645,539	3.58
33,616,574	Spark Infrastructure Group NPV	56,784,698	4.66
	Total Australia	192,093,376	15.76
	France: 17.82% (2020: 17.78%)		
	Engineering & Construction: 7.60% (2020: 6.98%)		
711,102	Aeroports de Paris Com EUR3.00	92,636,053	7.60
	Telecommunications: 4.50% (2020: 6.32%)		
4,688,921	Eutelsat Communications SA Com EUR1.00	54,794,069	4.50
	Transportation: 5.72% (2020: 4.48%)		
4,467,719	Getlink SE Com EUR0.40	69,672,225	5.72
	Total France	217,102,347	17.82
	Italy: 7.59% (2020: 7.97%)		
	Electric: 7.59% (2020: 4.47%)		
12,414,716	Terna Rete Elettrica Nazionale SpA Com EUR0.22	92,516,894	7.59
	Gas: 0.00% (2020: 3.50%)		
	Total Italy	92,516,894	7.59
	Luxembourg: 4.44% (2020: 0.00%)		
	Telecommunications: 4.44% (2020: 0.00%)		
7,084,207	SES SA Receipt NPV	54,120,281	4.44
	Total Luxembourg	54,120,281	4.44
	New Zealand: 2.44% (2020: 3.49%)		
	Telecommunications: 2.44% (2020: 3.49%)		
6,641,715	Chorus Ltd Com NPV	29,701,750	2.44
	Total New Zealand	29,701,750	2.44
	Portugal: 4.54% (2020: 4.29%)		
	Electric: 4.54% (2020: 4.29%)		
19,926,391	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	55,295,856	4.54
	Total Portugal	55,295,856	4.54

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 95.34% (2020: 93.70%) (Continued)			
Spain: 7.74% (2020: 8.33%)			
Electric: 3.18% (2020: 4.24%)			
2,084,416	Red Electrica Corp SA Com EUR0.50	38,697,735	3.18
Engineering & Construction: 4.56% (2020: 4.09%)			
77,120	Acciona SA Com EUR1.00	11,642,427	0.96
267,511	Aena SME SA EUR10.00	43,874,472	3.60
Total Spain		94,214,634	7.74
United Kingdom: 9.29% (2020: 9.28%)			
Electric: 4.62% (2020: 8.26%)			
4,423,153	National Grid Com GBP0.12	56,264,245	4.62
Water: 4.67% (2020: 1.02%)			
1,646,485	Severn Trent Com GBP0.98	56,886,170	4.67
Total United Kingdom		113,150,415	9.29
United States: 25.72% (2020: 30.85%)			
Electric: 25.72% (2020: 26.33%)			
800,604	ALLETE Inc Com NPV	56,026,268	4.60
1,127,214	Avangrid Inc Com USD0.01	57,972,616	4.75
745,943	Consolidated Edison Inc Com USD0.10	53,499,032	4.39
1,687,874	Edison International Com NPV	97,592,875	8.01
589,564	Pinnacle West Capital Corp Com NPV	48,326,561	3.97
Transportation: 0.00% (2020: 4.52%)			
Total United States		313,417,352	25.72
Total Equities (Cost: US\$1,129,980,063)		1,161,612,905	95.34

Forward Currency Contracts: 0.00% (2020: 0.00%)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	AUD	13,473,834 EUR	8,506,950	0.7591	28/09/2021	12,986	-
Australia and New Zealand Bank	AUD	13,076,183 EUR	8,256,745	0.7591	28/09/2021	11,581	-
Barclays Bank	AUD	13,073,706 EUR	8,256,745	0.7591	28/09/2021	9,721	-
Morgan Stanley	AUD	3,482,203 GBP	1,885,808	0.7591	28/09/2021	9,556	-
Australia and New Zealand Bank	AUD	3,380,083 GBP	1,830,343	0.7591	28/09/2021	9,499	-
Barclays Bank	AUD	3,379,532 GBP	1,830,343	0.7591	28/09/2021	9,085	-
Morgan Stanley	USD	870,785 EUR	728,928	1.1946	28/09/2021	4,836	-
Australia and New Zealand Bank	USD	845,254 EUR	707,489	1.1947	28/09/2021	4,774	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (2020: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	USD	845,216 EUR	707,489	1.1947	28/09/2021	4,735	-
Barclays Bank	EUR	1,068,189 AUD	1,684,456	1.1970	28/09/2021	3,933	-
JP Morgan Chase Bank	EUR	501,259 GBP	428,964	1.1970	28/09/2021	2,782	-
JP Morgan Chase Bank	GBP	247,577 AUD	452,736	1.3917	28/09/2021	2,067	-
Morgan Stanley	USD	225,133 GBP	161,588	1.3933	28/09/2021	1,867	-
Australia and New Zealand Bank	USD	218,492 GBP	156,835	1.3931	28/09/2021	1,792	-
Barclays Bank	USD	218,482 GBP	156,835	1.3931	28/09/2021	1,782	-
Barclays Bank	USD	307,171 AUD	407,119	0.7545	28/09/2021	1,419	-
Morgan Stanley	USD	316,398 AUD	419,456	0.7543	28/09/2021	1,380	-
Australia and New Zealand Bank	USD	307,127 AUD	407,119	0.7544	28/09/2021	1,375	-
Barclays Bank	USD	392,530 GBP	283,391	1.3851	28/09/2021	966	-
Australia and New Zealand Bank	USD	1,201,392 AUD	1,598,417	0.7516	28/09/2021	957	-
Australia and New Zealand Bank	GBP	177,698 AUD	325,979	1.3890	28/09/2021	711	-
Morgan Stanley	AUD	200,938 GBP	109,034	0.7591	28/09/2021	255	-
JP Morgan Chase Bank	EUR	38,900 GBP	33,289	1.1970	28/09/2021	216	-
Morgan Stanley	EUR	59,567 GBP	51,077	1.1970	28/09/2021	192	-
Australia and New Zealand Bank	EUR	57,808 GBP	49,574	1.1970	28/09/2021	178	-
Barclays Bank	EUR	57,807 GBP	49,574	1.1970	28/09/2021	177	-
JP Morgan Chase Bank	USD	32,624 EUR	27,360	1.1924	28/09/2021	121	-
Morgan Stanley	AUD	121,645 EUR	76,803	0.7591	28/09/2021	117	-
Australia and New Zealand Bank	AUD	118,055 EUR	74,544	0.7591	28/09/2021	105	-
JP Morgan Chase Bank	AUD	91,904 NZD	98,660	0.7606	28/09/2021	100	-
Barclays Bank	AUD	118,032 EUR	74,544	0.7591	28/09/2021	88	-
Morgan Stanley	AUD	31,438 GBP	17,026	0.7591	28/09/2021	86	-
Australia and New Zealand Bank	AUD	30,516 GBP	16,525	0.7591	28/09/2021	86	-
Barclays Bank	AUD	30,511 GBP	16,525	0.7591	28/09/2021	82	-
JP Morgan Chase Bank	GBP	8,549 AUD	15,634	1.3917	28/09/2021	71	-
Australia and New Zealand Bank	USD	45,595 NZD	65,172	0.6996	28/09/2021	68	-
Morgan Stanley	USD	46,972 NZD	67,147	0.6995	28/09/2021	66	-
Barclays Bank	USD	45,591 NZD	65,172	0.6996	28/09/2021	64	-
Australia and New Zealand Bank	GBP	14,361 NZD	28,322	1.3890	28/09/2021	58	-
Australia and New Zealand Bank	USD	37,315 AUD	49,647	0.7516	28/09/2021	30	-
Australia and New Zealand Bank	USD	3,681 NZD	5,229	0.7039	28/09/2021	28	-
Australia and New Zealand Bank	GBP	5,056 AUD	9,276	1.3890	28/09/2021	20	-
Morgan Stanley	GBP	7,480 EUR	8,688	1.3916	28/09/2021	14	-
Australia and New Zealand Bank	GBP	5,143 EUR	5,978	1.3890	28/09/2021	5	-
Australia and New Zealand Bank	GBP	1,134 NZD	2,235	1.3890	28/09/2021	5	-
Australia and New Zealand Bank	EUR	1,212 NZD	2,057	1.1948	28/09/2021	3	-
Northern Trust	AUD	3,064 NZD	3,292	0.7577	28/09/2021	1	-
Total Unrealised Gains on Forward Currency Contracts						100,040	-
Total Financial assets at fair value through profit or loss						1,161,712,945	95.34

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2021

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2020: (0.04%))

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Australia and New Zealand Bank	AUD	1,796 NZD	1,931	0.7574	28/09/2021	-	-
Australia and New Zealand Bank	AUD	6,368 NZD	6,867	0.7591	28/09/2021	(14)	-
Barclays Bank	AUD	6,367 NZD	6,867	0.7591	28/09/2021	(15)	-
Morgan Stanley	AUD	6,560 NZD	7,075	0.7591	28/09/2021	(15)	-
Morgan Stanley	AUD	44,738 NZD	48,144	0.7591	28/09/2021	(33)	-
Australia and New Zealand Bank	AUD	27,154 EUR	17,202	0.7574	28/09/2021	(43)	-
Barclays Bank	EUR	12,063 NZD	20,600	1.1970	28/09/2021	(60)	-
Australia and New Zealand Bank	EUR	12,063 NZD	20,600	1.1970	28/09/2021	(60)	-
Morgan Stanley	EUR	12,428 NZD	21,225	1.1970	28/09/2021	(62)	-
Barclays Bank	GBP	11,113 EUR	12,987	1.3971	28/09/2021	(73)	-
Barclays Bank	EUR	81,273 AUD	128,687	1.1970	28/09/2021	(96)	-
Barclays Bank	GBP	17,030 USD	23,640	1.3881	28/09/2021	(109)	-
Australia and New Zealand Bank	EUR	81,257 AUD	128,687	1.1970	28/09/2021	(114)	-
Morgan Stanley	EUR	83,711 AUD	132,587	1.1970	28/09/2021	(128)	-
Barclays Bank	GBP	13,667 NZD	27,217	1.3971	28/09/2021	(129)	-
Australia and New Zealand Bank	GBP	13,667 NZD	27,217	1.3971	28/09/2021	(129)	-
Morgan Stanley	GBP	14,081 NZD	28,042	1.3971	28/09/2021	(134)	-
Morgan Stanley	EUR	22,974 USD	27,474	1.1959	28/09/2021	(182)	-
JP Morgan Chase Bank	GBP	26,126 USD	36,289	1.3890	28/09/2021	(190)	-
JP Morgan Chase Bank	EUR	38,214 USD	45,650	1.1946	28/09/2021	(253)	-
Australia and New Zealand Bank	AUD	77,005 USD	58,092	0.7544	28/09/2021	(260)	-
Morgan Stanley	AUD	79,348 USD	59,853	0.7543	28/09/2021	(261)	-
Barclays Bank	AUD	76,994 USD	58,092	0.7545	28/09/2021	(268)	-
Barclays Bank	AUD	41,391 USD	31,447	0.7598	28/09/2021	(363)	-
Barclays Bank	GBP	92,084 AUD	170,023	1.3971	28/09/2021	(457)	-
Australia and New Zealand Bank	GBP	92,069 AUD	170,023	1.3971	28/09/2021	(478)	-
Morgan Stanley	GBP	94,867 AUD	175,175	1.3971	28/09/2021	(481)	-
Barclays Bank	GBP	34,447 USD	48,094	1.3962	28/09/2021	(498)	-
JP Morgan Chase Bank	EUR	95,703 USD	114,326	1.1946	28/09/2021	(634)	-
Barclays Bank	GBP	44,756 USD	62,487	1.3962	28/09/2021	(648)	-
Barclays Bank	GBP	253,384 EUR	295,465	1.3971	28/09/2021	(903)	-
Australia and New Zealand Bank	GBP	253,379 EUR	295,465	1.3971	28/09/2021	(910)	-
Barclays Bank	GBP	141,918 USD	197,000	1.3881	28/09/2021	(912)	-
Morgan Stanley	GBP	391,530 AUD	721,547	1.3971	28/09/2021	(914)	-
Barclays Bank	EUR	145,879 USD	174,277	1.1947	28/09/2021	(976)	-
Morgan Stanley	GBP	261,026 EUR	304,418	1.3971	28/09/2021	(981)	-
Australia and New Zealand Bank	EUR	145,872 USD	174,277	1.1947	28/09/2021	(984)	-
Morgan Stanley	EUR	150,307 USD	179,558	1.1946	28/09/2021	(997)	-
Australia and New Zealand Bank	AUD	1,007,273 EUR	638,116	0.7574	28/09/2021	(1,590)	-
Australia and New Zealand Bank	AUD	705,356 NZD	760,588	0.7591	28/09/2021	(1,591)	-
Barclays Bank	GBP	173,539 NZD	345,586	1.3971	28/09/2021	(1,636)	-
Australia and New Zealand Bank	GBP	173,536 NZD	345,586	1.3971	28/09/2021	(1,640)	-
Barclays Bank	AUD	705,212 NZD	760,588	0.7591	28/09/2021	(1,699)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2021

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2020: (0.04%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	GBP	178,787 NZD	356,058	1.3971	28/09/2021	(1,700)	-
Morgan Stanley	AUD	726,649 NZD	783,636	0.7591	28/09/2021	(1,700)	-
Barclays Bank	GBP	165,287 USD	230,257	1.3931	28/09/2021	(1,879)	-
Australia and New Zealand Bank	GBP	165,280 USD	230,257	1.3931	28/09/2021	(1,888)	-
Barclays Bank	AUD	809,597 EUR	513,402	0.7591	28/09/2021	(1,890)	-
Morgan Stanley	GBP	170,273 USD	237,234	1.3933	28/09/2021	(1,968)	-
JP Morgan Chase Bank	AUD	633,842 USD	480,203	0.7576	28/09/2021	(4,178)	-
Barclays Bank	GBP	1,169,210 AUD	2,158,822	1.3971	28/09/2021	(5,804)	-
Australia and New Zealand Bank	GBP	1,169,020 AUD	2,158,822	1.3971	28/09/2021	(6,067)	-
Morgan Stanley	GBP	1,204,551 AUD	2,224,240	1.3971	28/09/2021	(6,104)	-
Barclays Bank	GBP	563,609 USD	786,895	1.3962	28/09/2021	(8,155)	-
Barclays Bank	GBP	3,217,279 EUR	3,751,587	1.3971	28/09/2021	(11,471)	-
Australia and New Zealand Bank	GBP	3,217,219 EUR	3,751,587	1.3971	28/09/2021	(11,554)	-
Morgan Stanley	GBP	3,314,309 EUR	3,865,272	1.3971	28/09/2021	(12,458)	-
Barclays Bank	AUD	1,517,855 USD	1,153,224	0.7598	28/09/2021	(13,292)	-
JP Morgan Chase Bank	AUD	2,326,978 USD	1,762,935	0.7576	28/09/2021	(15,339)	-
Barclays Bank	GBP	2,098,693 USD	2,923,627	1.3931	28/09/2021	(23,851)	-
Australia and New Zealand Bank	GBP	2,098,603 USD	2,923,627	1.3931	28/09/2021	(23,976)	-
Morgan Stanley	GBP	2,161,996 USD	3,012,221	1.3933	28/09/2021	(24,981)	-
Australia and New Zealand Bank	AUD	8,529,403 USD	6,434,514	0.7544	28/09/2021	(28,804)	-
Morgan Stanley	AUD	8,788,884 USD	6,629,499	0.7543	28/09/2021	(28,915)	-
Barclays Bank	AUD	8,528,182 USD	6,434,514	0.7545	28/09/2021	(29,721)	-
Total Unrealised Losses on Forward Currency Contracts						(287,615)	-
Total Financial liabilities at fair value through profit or loss						(287,615)	-
Total Value of Investments						1,161,425,330	95.34
Cash and Cash Equivalents						70,325,722	5.77
Other Net Liabilities						(13,568,465)	(1.11)
Net Assets Attributable to Holders of Redeemable Participating Shares						1,218,182,587	100.00

Portfolio classification (unaudited)

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

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

Other assets

Total Assets

% of
Total Assets

93.68

0.01

6.31

100.00

Schedule of Portfolio Changes (Unaudited)**ATLAS Global Infrastructure Fund****For the year ended 30 June 2021**

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

Nominal	Largest Purchases	Cost USD
15,555,279	Atlas Arteria Ltd Com NPV	71,107,062
883,138	Consolidated Edison Inc Com USD0.10	63,763,931
8,603,138	Terna Rete Elettrica Nazionale SpA Com EUR0.22	61,843,713
4,423,153	National Grid Com GBP0.12	57,778,973
1,003,459	Edison International Com NPV	57,024,517
6,813,220	SES SA Receipt NPV	56,278,504
1,679,857	Severn Trent Com GBP0.98	54,160,541
379,335	Aeroports de Paris Com EUR3.00	45,754,391
2,857,756	Getlink SE Com EUR0.40	45,169,744
1,921,761	Nisource Inc Com USD0.01	42,973,654
7,103,021	Chorus Ltd Com NPV	37,327,343
711,458	Avangrid Inc Com USD0.01	34,255,438
11,781,501	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	33,063,469
2,886,348	Eutelsat Communications SA Com EUR1.00	30,614,816
818,345	Portland General Electric Co Class C Com NPV	29,100,288
17,751,625	Spark Infrastructure Group NPV	28,473,447
1,477,021	Red Electrica Corp SA Com EUR0.50	28,039,149
1,469,667	SSE PLC Com GBP0.50	26,586,771
431,721	ALLETE Inc Com NPV	26,244,398
324,896	Pinnacle West Capital Corp Com NPV	25,906,568
135,723	Aena SME SA EUR10.00	21,503,996
15,855,443	AusNet Services Com NPV	21,434,479
758,762	ASTM	17,611,993
77,120	Acciona SA Com EUR1.00	11,680,101
1,882,143	Snam SpA Com NPV	9,961,146
Nominal	Largest Sales	Proceeds USD
4,040,878	SSE PLC Com GBP0.50	85,986,543
1,921,761	Nisource Inc Com USD0.01	43,985,663
886,277	Portland General Electric Co Class C Com NPV	37,593,489
5,659,916	Snam SpA Com NPV	29,996,704
126,611	Norfolk Southern Corp Com USD1.00	27,919,932
389,852	Consolidated Edison Inc Com USD0.10	27,450,459
465,804	Avangrid Inc Com USD0.01	24,392,518
825,092	ASTM	24,239,708
1,903,872	Eutelsat Communications SA Com EUR1.00	23,702,418
3,604,628	Chorus Ltd Com NPV	20,794,786
584,543	Red Electrica Corp SA Com EUR0.50	11,546,425
29,353	Aena SME SA EUR10.00	5,099,231
395,084	United Utilities Group PLC Com GBP0.05	4,445,265
28,216	Aeroports de Paris Com EUR3.00	3,726,259
56,365	ALLETE Inc Com NPV	3,710,576
40,337	Edison International Com NPV	2,600,564
375,638	Atlas Arteria Ltd Com NPV	1,750,057
33,372	Severn Trent Com GBP0.98	1,183,467
721,133	Spark Infrastructure Group NPV	1,156,596
79,271	Terna SpA Com EUR0.22	604,650

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.352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

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

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

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

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

Remuneration Disclosure of the Manager

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. The financial year to 31 December 2020 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 2020:

	31 December 2020
Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	<u><u>970,509</u></u>

No. of identified staff: 10

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 2021:

	30 June 2021
Fixed remuneration	EUR
Senior management	523,045
Other identified staff	174,951
Variable remuneration	
Senior management	122,703
Other identified staff	65,924
Total remuneration paid	<u><u>886,623</u></u>

No. of beneficiaries: 3

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 2021 or prior year ended 30 June 2020, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.