

ATLAS Global Infrastructure UCITS ICAV

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

Interim Report and Unaudited Financial Statements

For the six months ended 31 December 2021

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Organisation**Registered Office of the ICAV**

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Ireland

Investment Manager

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Manager

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Administrator

Northern Trust International Fund Administration
Services (Ireland) Limited
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Auditors

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

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Legal Advisors

A&L Goodbody Solicitors
25/28 North Wall Quay
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D01 H104
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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 31 December 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 31 December 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 GBP Hedged Share Class (Inc)*	Series C Australian Dollar Hedged Share Class (Inc)	

* From 3 September 2021 to 31 December 2021 shares were initially offered in respect of Series C GBP 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.

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 period 1 July 2021 to 31 December 2021**

The following table outlines the performance achieved for each Series A share class over the last 6 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	12.6%	9.9%	9.6%	8.4%	5.2%
Series A EUR	12.2%	9.2%	14.3%	13.0%	5.2%
Series A GBP	12.4%	9.4%	11.8%	10.5%	5.2%
Series A AUD	12.7%	9.3%	13.6%	11.9%	5.2%

* ATLAS Benchmark is G7 Inflation +5%

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

The past 6 months saw, broadly, strong company results, a drop in unemployment and an increase in inflation. Central banks initially viewed the inflation rises as transitory, maintaining an accommodative stance, however, a more hawkish view began to emerge towards the end of the year.

Equity markets experienced a short correction in September on the back of rate rise concerns and stretched technology valuations. Yet, the bounce back was swift and sentiment appeared unfazed by the onset of the Omicron wave during December and markets continued their climb to close the year.

Infrastructure as a whole rose in the past six months, driven by North American electric, Asia Pacific Airport and North American communication sectors. These aggregate returns obscure dispersion at the stock level, and also swings during the period:

- North American rail was one of the strongest sectors in Q4 2021 as concerns around economic weakness, regulatory risks and cost inflation, that had led to underperformance in Q3, reversed in Q4 as the market assumed that regulation & inflation would not be an issue for the business model
- North American communications towers and utilities (electric, gas & water) were up also up in Q4 as concerns around higher interest rates receded and investors looked for comparatively lower valued companies in the us markets.
- European market gains were led by Airports and Toll roads in Q3 on falling infection rates and the re-opening of borders; but this reversed in Q4 with onset of Omicron. Instead, European utilities were the best performers in Q4 as sentiment towards inflation protected utilities improved.

The ATLAS portfolio outperformed the index, largely owing to Asia Pacific utilities (please see AusNet and Spark commentary below) while the magnitude of the outperformance was pared back by our stock selection in US utilities and lack of exposure to Asia Pac Airports.

The main contributors to the performance of the Fund over the 6-month period were as follows:

Stock	Sector	Region	Contribution (Local Currency)
AusNet Services Limited	Electric	Asia Pac	1.7%
Edison International	Electric	North America	1.7%
Spark Infrastructure Group	Electric	Asia Pac	1.3%

Source: FactSet, ATLAS calculations

Investment Manager's Report**For the period 1 July 2021 to 31 December 2021 (continued)**

AusNet and Spark Infrastructure are two Australian electric companies which had good inflation protection characteristics and were c. 4.5% positions in the portfolio. Both companies were subject to take private bids during Q3 2021. Spark, a holding company whose major interests were in electric distribution companies in the state of Victoria and electric transmission company in the state of New South Wales, was the first to be offered a bid by a consortium led by KKR. Shortly after, Ausnet which has interests in various Australian electric distribution companies was subject to competing bids from Brookfield infrastructure and APA. Both offers priced the companies at around our valuation. The bids have received required shareholder and regulatory approvals. We exited our positions on market, rotating into opportunities with better risk adjusted forward returns that also offered inflation protection.

Edison International is a Californian Electric utility and is one of the larger positions in the fund. Edison is fully regulated by both the Californian State Utility Commission (for state distribution and transmission) and the Federal Energy Regulatory Commission (for interstate transmission assets). Edison announced that it was investing in 535MW of strategic battery storage as part of the response to the California Governor's climate emergency declaration. This investment was in addition to the agreed investments under the 2021 General Rate Case. The company also made good progress in resolution of the 2017/2018 wildfire/mudslide events claims and demonstrated the improvements made since those fires by successfully using public safety power shutoffs to prevent any major wildfire incidents over the most recent fire season.

The main detractors to the performance of the Fund over the 6-month period were as follows:

Stock	Sector	Region	Contribution (Local Currency)
Avangrid, Inc.	Electric	North America	-0.1%
ALLETE, Inc.	Electric	North America	-0.1%
Pinnacle West Capital Corporation	Electric	North America	-0.4%

Source: FactSet, ATLAS calculations

Avangrid is a US electric and gas utility with a large portfolio of US renewable generation (mostly onshore wind) and a growing exposure to US offshore wind development. Avangrid has been one of the leading US utilities in preparation for climate transition through electric grid modernisation and support for both renewable generation integration and demand response systems. In December, New Mexico regulators rejected Avangrid's proposed merger with PNM resources (regulated electric). Although both companies intend to appeal, the deal is now much less likely to proceed. The company's share price rebounded on subsequent news that Avangrid had won the tender to develop a 1,232 MW Offshore wind project, the largest offshore wind project in New England to date. This highlights the potential from offshore wind in the US which remains behind Europe.

ALLETE is a US electric utility which operates vertically integrated electric utilities in Minnesota and Wisconsin, as well as a renewables business where ALLETE develop and operate renewable assets under long-term Power Purchase Agreements. During the half, ALLETE were negotiating an updated rate case, focussed on recovering revenue lost since the beginning of the Covid-19 pandemic, as well as the ability to improve structural ROE under-recovery. Because of its smaller size and higher industrial load, ALLETE has historically displayed higher volatility than some of its US utility peers, which was evident during the half as the market remained uncertain regarding the rate case and ongoing industrial loads.

Pinnacle West is a US electric utility which had regulatory updates in the half. On the one hand, there were positive signs that regulators were building in additional support for both clean generation as well as electrification of transport with additional funding allocated towards both EV charging as well as renewable generation and storage. However, the regulatory process also signalled a potential cut to allowed returns to align with lower interest rates. This form of 'lagged' regulatory return cut is one of the reasons why we see greater regulatory return risk in the US as compared to Europe.

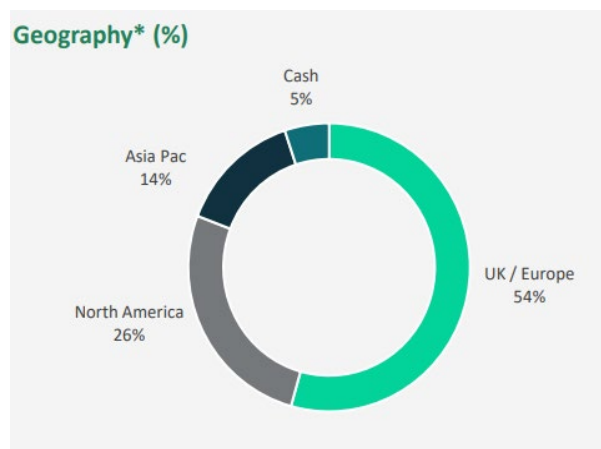
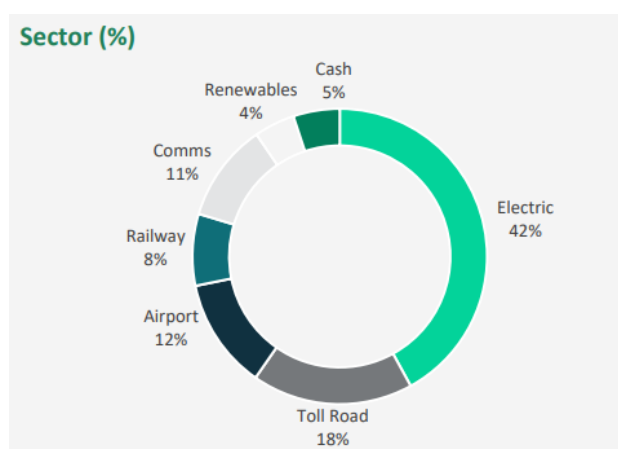
Investment Manager's Report**For the period 1 July 2021 to 31 December 2021 (continued)**

As of 31 December 2021, the Fund held 19 positions and the top 10 holdings were:

Holding	Country^	Sector	Weight
Edison International	North America	Electric	8.6
Getlink SE	UK / Europe	Railway	7.9
Atlas Arteria	Asia Pac	Toll Road	7.8
Aeroports de Paris SA	UK / Europe	Airport	7.7
Terna S.p.A.	UK / Europe	Electric	7.5
ALLETE, Inc.	North America	Electric	4.7
Consolidated Edison, Inc.	North America	Electric	4.5
Pinnacle West Capital Corporation	North America	Electric	4.5
Acciona SA	UK / Europe	Renewables	4.4
National Grid plc	UK / Europe	Electric	4.4

^Country of Exchange

As of 31 December 2021, the portfolio is weighted to those sectors with the highest prospective returns being European regulated electric utilities, US regulated electric utilities, Toll Roads and Airports. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.



The portfolio remains well positioned with regards to stagflation and is neutral with respect to fast transition risk. Relative to the ATLAS investment universe, GDP beta is higher, inflation beta lower and long bond beta is roughly the same.

ATLAS Infrastructure Partners (UK) Ltd.**January 2022**

Statement of Comprehensive Income

For the six months ended 31 December 2021

	Notes	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2020 USD
Income			
Dividend income		23,203,605	15,400,929
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	123,056,737	105,165,241
Bank interest income		81,354	655
Investment management fee rebate	4	424,848	327,968
Net investment income		146,766,544	120,894,793
Operating expenses			
Administration fees	4	(395,144)	(244,661)
Audit fees		(18,144)	(18,030)
Depository fees	4	(222,818)	(121,222)
Directors' fees	4	(17,820)	(17,999)
Management fees	4	(217,556)	(102,621)
Investment management fees	4	(3,023,994)	(1,429,804)
Other expenses	5	(185,472)	(114,643)
Total operating expenses		(4,080,948)	(2,048,980)
Net income from operations before finance costs and tax		142,685,596	118,845,813
Finance costs			
Bank interest expense		(6,420)	(5,162)
Distributions paid	15	(21,581,584)	(4,483,862)
Total finance costs		(21,588,004)	(4,489,024)
Net income from operations after finance costs and before tax		121,097,592	114,356,789
Withholding tax		(3,018,595)	(1,853,042)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		118,078,997	112,503,747

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

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

Statement of Financial Position**As at 31 December 2021**

		ATLAS Global Infrastructure Fund As at 31 December 2021 USD	ATLAS Global Infrastructure Fund As at 30 June 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9	1,626,426,351	1,161,612,905
Derivative financial instruments	9	2,100,118	100,040
Cash and cash equivalents	8	83,132,965	70,325,722
Cash collateral	8	-	1,379,970
Securities sold receivable		257,223	3,308,630
Dividends receivable		3,406,200	3,023,568
Investment management fee rebate receivable	4	199,636	282,048
Other receivables	7	16,961	12,294
Total assets		1,715,539,454	1,240,045,177
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9	(1,195,380)	(287,615)
Administration fees payable	4	(178,485)	(254,452)
Audit fees payable		(17,906)	(30,833)
Depository fees payable	4	(59,934)	(138,687)
Management fees payable	4	(125,199)	(86,694)
Investment management fees payable	4	(1,591,111)	(1,149,240)
Securities purchased payable		-	(19,295,724)
Redemptions payable		(831,122)	(470,335)
Other payables and accrued expenses	6	(158,206)	(111,888)
Spot currency contract		(17,750)	(37,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,175,093)	(21,862,590)
Net assets attributable to holders of redeemable participating shares	12	1,711,364,361	1,218,182,587

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 six months ended 31 December 2021**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,218,182,587	433,948,012
Change in net assets attributable to holders of redeemable participating shares resulting from operations	118,078,997	112,503,747
Issue of redeemable participating shares during the period	419,792,737	370,546,752
Redemption of redeemable participating shares during the period	(44,689,960)	(15,928,586)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,711,364,361	901,069,925

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

Statement of Cash Flows**For the six months ended 31 December 2021**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2020 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	118,078,997	112,503,747
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	(465,905,759)	(440,212,862)
Movement in cash collateral	1,379,970	-
Movement in operating receivables	2,746,520	11,870,614
Movement in operating payables	(18,956,049)	4,509,200
Net cash outflow from operating activities	(362,656,321)	(311,329,301)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	419,792,737	370,546,752
Payments of redemptions of redeemable participating shares	(44,329,173)	(15,809,289)
Net cash inflow from financing activities	375,463,564	354,737,463
Net change in cash and cash equivalents during the period	12,807,243	43,408,162
Cash and cash equivalents at beginning of the period	70,325,722	13,789,012
Cash and cash equivalents at end of the period	83,132,965	57,197,174
Supplementary information		
	USD	USD
Bank interest received	81,354	655
Bank interest paid	(6,854)	(5,347)
Dividends received	19,802,378	12,681,637

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

Notes to the Financial Statements

For the six months ended 31 December 2021**1. Significant Accounting Policies****Basis of Preparation**

These condensed financial statements for the period ended 31 December 2021 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ 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”).

They should be read in conjunction with the annual report and audited financial statements for the year ended 30 June 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 30 June 2021.

The preparation of these condensed financial statements in conformity with IFRS requires ATLAS Global Infrastructure UCITS ICAV (the “ICAV”) 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 period. Although these estimates are based on Directors’ best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

In preparing the Statement of Cash Flow under IFRS, cash and cash equivalents include cash at bank and in hand, highly liquid interest bearing securities with original maturities of three months or less and bank overdrafts.

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 ICAV had one active sub-fund during the period ended 31 December 2021, ATLAS Global Infrastructure Fund (the “Fund”).

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.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 December 2021**2. Taxation (Continued)**

- (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 period 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 on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

	ATLAS Global Infrastructure Fund Period ended 31 December 2021 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2020 USD
Realised gains on investments	54,927,941	16,440,879
Realised losses on investments	(1,104,484)	(160,718)
Realised gains on forward foreign currency contracts	2,672,656	8,036,963
Realised losses on forward foreign currency contracts	(3,139,528)	(6,730,419)
Realised gains on currencies	438,590	963,546
Realised losses on currencies	(635,756)	(822,164)
Unrealised gains on investments	90,047,587	88,477,535
Unrealised losses on investments	(21,427,448)	(2,154,479)
Unrealised gains on currencies	3,024,355	2,235,148
Unrealised losses on currencies	(1,747,176)	(1,121,050)
	<u><u>123,056,737</u></u>	<u><u>105,165,241</u></u>

4. Fees**Management Fees**

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

Management fees for the Fund, during the period, amounted to USD 217,556 (31 December 2020: USD 102,621) of which USD 125,199 (30 June 2021: USD 86,694) was payable at the period end.

Investment Management Fees

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****4. Fees (Continued)****Investment Management Fees (Continued)**

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

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

* From 3 September 2021 to 31 December 2021 shares were initially offered in respect of Series C GBP Hedged Share Class (Inc).

Investment management fees for the Fund, during the period, amounted to USD 3,023,994 (31 December 2020: USD 1,429,804) of which USD 1,591,111 (30 June 2021: USD 1,149,240) was payable at the period 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 period amounted to USD 395,435 (31 December 2020: USD 244,661) of which USD 178,485 (30 June 2021: USD 254,452) was payable at the period end.

Depositary Fees

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

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

- 0.02% of the Net Asset Value of the Fund on the first USD 150 million;
- 0.0175% of the Net Asset Value of the Fund on the next USD 150 million;
- 0.015% of the Net Asset Value of the Fund on the next USD 200 million;
- 0.0125% of the Net Asset Value of the Fund on the next USD 500 million; and

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****4. Fees (Continued)****Depository Fees (Continued)**

- 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 per sub-fund. The depository fees shall accrue and be calculated on each Dealing Day and paid monthly in arrears out of the assets of the Fund.

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

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

Depository fees for the Fund, during the period, amounted to USD 222,818 (31 December 2020: USD 121,222) of which USD 59,934 (30 June 2021: USD 138,687) was payable at the period 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 period, amounted to USD 17,820 (31 December 2020: USD 17,999) of which USD Nil (30 June 2021: USD Nil) was payable at the period end.

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), Series C Australian Dollar Hedged Share Class (Inc) and Series C GBP Hedged Share Class (Inc).

These operating costs will include the fees and expenses of the Manager, Depository, 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 period was USD 424,848 (31 December 2020: USD 327,968) with USD 199,636 (30 June 2021: USD 282,048) receivable at the period end.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****4. Fees (Continued)****Transaction Costs**

The Fund incurred transaction costs of USD 1,340,287 (31 December 2020: USD 549,035) and is included in the 'net gains on financial assets and liabilities at fair value through profit and loss' under the Statement of Comprehensive Income.

5. Other Expenses

	ATLAS Global Infrastructure Fund Period ended 31 December 2021 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2020 USD
Directors and officers insurance fees	(4,540)	(3,800)
Legal fees	(24,905)	(3,325)
Northern Trust German tax fees	(2,521)	(2,521)
Key investor related documents	(27,337)	(3,781)
Central Bank fees	(3,241)	(2,948)
Transaction fees	(45,348)	(7,479)
Northern Trust Transaction fees	(39,109)	(28,486)
Other operating expenses	(12,823)	(49,333)
Other professional fees	(12,890)	-
PFIC Reporting	(291)	-
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll	(12,467)	(12,970)
Total	(185,472)	(114,643)

6. Other Payables and Accrued Expenses

	ATLAS Global Infrastructure Fund USD As at 31 December 2021	ATLAS Global Infrastructure Fund USD As at 30 June 2021
Directors fees	(793)	(9,136)
Legal fees payable	(16,423)	-
Northern Trust German tax fees	(803)	(18,126)
Key investor related documents	(42,312)	(27,938)
Other payables and accrued expenses	(44,845)	(9,591)
Other professional fees	(46,801)	(40,538)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(6,229)	(6,559)
Total	(158,206)	(111,888)

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****7. Other Receivables**

	ATLAS Global Infrastructure Fund	ATLAS Global Infrastructure Fund
	USD	USD
	As at	As at
	31 December 2021	30 June 2021
Prepaid directors and officers insurance fees	16,961	2,251
Other prepaid fees	-	10,043
Total	<u>16,961</u>	<u>12,294</u>

8. Cash and Cash Equivalents

At 31 December 2021, the Fund held cash of USD 83,132,965 (30 June 2021: USD 70,325,722) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2021, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2021: A+). At 31 December 2021, the Fund held no cash collateral (30 June 2021: 1,379,970). At 30 June 2021, the Fund held cash collateral with Barclays, Morgan Stanley and ANZ, which had a long-term rating from Standard & Poor's of A, BBB+ and AA- respectively. There were no bank overdrafts as at 31 December 2021 or 30 June 2021.

9. Fair Value Measurement

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

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

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

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****9. Fair Value Measurement (Continued)**

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

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

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

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

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 "Fair Value Measurement" as at 31 December 2021 and as at 30 June 2021:

As at 31 December 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	1,626,426,351	-	-	1,626,426,351
Forward Foreign Currency Contracts	-	2,100,118	-	2,100,118
	1,626,426,351	2,100,118	-	1,628,526,469
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(1,195,380)	-	(1,195,380)
	-	#####	-	(1,195,380)
Total	1,626,426,351	904,738	-	1,627,331,089

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****9. Fair Value Measurement (Continued)**

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the period or at period end (30 June 2021: Nil).

No investments have been classified within Level 3 at any time during the period (30 June 2021: 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.

10. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 31 December 2021 and 30 June 2021 were as follows:

	As at 31 December 2021	As at 30 June 2021
Australian Dollar	1.3754	1.3320
Canadian Dollar	1.2632	1.2383
Swiss Franc	0.9112	0.9244
Euro	0.8794	0.8432
British Sterling Pound	0.7383	0.7239
New Zealand Dollar	1.4606	1.4311

11. Share Capital

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

Limitations on Subscriptions

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

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

Limitations on Redemptions

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

Mandatory Redemptions

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****11. Share Capital (Continued)**

During the period ended 31 December 2021 and year ended 30 June 2021, the number of shares issued, redeemed and outstanding was as follows:

ATLAS Global Infrastructure Fund
Period ended 31 December 2021

	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Series A US Dollar Unhedged Share Class (Inc)	95,629	1,730	-	97,359
Series A US Dollar Hedged Share Class (Inc)	43,829	10,304	(1,300)	52,833
Series A EUR Unhedged Share Class (Inc)	7,772	132	-	7,904
Series A EUR Hedged Share Class (Inc)	12,553	11,356	(1,590)	22,319
Series A GBP Unhedged Share Class (Inc)	104,195	2,170	(237)	106,128
Series A GBP Hedged Share Class (Inc)	13,956	5,046	-	19,002
Series A Australian Dollar Unhedged Share Class (Inc)	2,967,942	1,329,756	(54,342)	4,243,356
Series A Australian Dollar Hedged Share Class (Inc)	688,511	479,922	(14,034)	1,154,399
Series B GBP Hedged Share Class (Inc)	238,240	33,028	(15,689)	255,579
Series B EUR Unhedged Share Class (Inc)	1,359,044	943,850	(80,141)	2,222,753
Series B US Dollar Unhedged Share Class (Inc)	291,738	425,000	(36,096)	680,642
Series B GBP Unhedged Share Class (Inc)	3,396,289	187,509	(118,707)	3,465,091
Series C GBP Hedged Share Class (Inc)*	-	76,104	(126)	75,978
Series C Australian Dollar Hedged Share Class (Inc)	27,082	62,074	-	89,156
	9,246,780	3,567,981	(322,262)	12,492,499

* From 3 September 2021 to 31 December 2021 shares were initially offered in respect of Series C GBP Hedged Share Class (Inc).

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
	3,494,594	6,440,497	(688,311)	9,246,780

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****12. Net Asset Value per Share**

	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 31 December 2021			
Net asset value	\$13,314,042	\$7,871,266	€1,117,440
Shares outstanding	97,359	52,833	7,904
Net asset value per redeemable participating share	\$136.75	\$148.98	€141.38
	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 31 December 2021			
Net asset value	€3,069,121	£14,186,839	£2,663,802
Shares outstanding	22,319	106,128	19,002
Net asset value per redeemable participating share	€137.51	£133.68	£140.19
	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 31 December 2021			
Net asset value	AUD 637,796,017	AUD 171,322,731	£26,654,285
Shares outstanding	4,243,356	1,154,399	255,579
Net asset value per redeemable participating share	AUD 150.30	AUD 148.41	£104.29
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 31 December 2021			
Net asset value	€275,454,272	\$87,415,242	£457,070,935
Shares outstanding	2,222,753	680,642	3,465,091
Net asset value per redeemable participating share	€123.92	\$128.43	£131.91

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****12. Net Asset Value per Share (Continued)**

	Series C GBP Hedged Share Class (Inc)*	Series C Australian Dollar Hedged Share Class (Inc)
As at 31 December 2021		
Net asset value	GBP 8,114,904	AUD 10,302,125
Shares outstanding	75,978	89,156
Net asset value per redeemable participating share	GBP 106.81	AUD 115.55

* From 3 September 2021 to 31 December 2021 shares were initially offered in respect of Series C GBP Hedged Share Class (Inc).

ATLAS Global Infrastructure Fund

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2021			
Net asset value	\$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

	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2021			
Net asset value	€1,565,781	£12,685,889	£1,770,725
Shares outstanding	12,553	104,195	13,956
Net asset value per redeemable participating share	€124.73	£121.75	£126.88

	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2021			
Net asset value	AUD 399,703,161	AUD 92,278,221	£22,413,934
Shares outstanding	2,967,942	688,511	238,240
Net asset value per redeemable participating share	AUD 134.67	AUD 134.03	£94.08

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****12. 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 2021			
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

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

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

13. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

14. Related Party Transactions

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

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

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

During the period ended 31 December 2021, professional fees in relation to MLRO fees, Payroll fees, beneficial ownership register (BOR fees) and VAT service fees charged by KB Associates amounted to USD 7,213 (31 December 2020: USD 7,620) of which USD 3,608 (30 June 2021: USD 3,762) was payable at the period end. The Secretary fees amounted to USD 5,246 (31 December 2020: USD 5,350) of which USD 2,622 (30 June 2021: USD 2,797) was payable at the period end.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****14. Related Party Transactions (Continued)**

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 31 December 2021, three partners of GIP had a combined 0.82% holding in the Fund (30 June 2021: 1.08%).

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 2,057.39 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 31 December 2021 (30 June 2021: 2,014.85). Charles Kirwan-Taylor had 3,307.08 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2021: 3,238.42) and 900.54 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 31 December 2021 (30 June 2021: 881.92). Peter Hyde is one of two Directors (owned jointly with his wife) of MSFP Consulting and Investment Limited. The company owns 859.94 shares of Series A GBP Hedged Share Class (Inc) as at 31 December 2021 (30 June 2021: 842.16).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the period ended 31 December 2021 (30 June 2021: same). Rod Chisholm is a Director of the Investment Manager and held 3,472.67 shares in Series A GBP Unhedged Share Class (Inc) as at 31 December 2021 (30 June 2021: 3,400.57).

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

15. Distributions Paid to Holders of Redeemable Participating Shares

The following distributions were declared and paid during the financial period ended 31 December 2021:

Share Class	Currency	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	AUD 7,038,240
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.38836	01 July 2021	08 July 2021	AUD 1,648,290
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	AUD 50,384

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2021****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

The following distributions were declared and paid during the financial period ended 31 December 2020:

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

16. Soft commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place during the period ended 31 December 2021 or year ended 30 June 2021.

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 period ended 31 December 2021 and December 2020. Losses from forward contracts may arise from unfavourable 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 period ended 31 December 2021 or the year ended 30 June 2021.

18. 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 period, there were no financial assets or liabilities subject to Master Netting Agreements in place (30 June 2021: same).

19. Significant Events During the Period

During the financial period end 31 December 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.

On 7 December 2021, an updated Prospectus and Supplement for the Fund were issued, addressing the requirements of the Taxonomy Regulation.

There were no other significant events during the period ended 31 December 2021.

Notes to the Financial Statements (Continued)

For the six months ended 31 December 2021**20. Significant Events After the Period End**

The following distributions were declared following the period end and are therefore not included in the Statement of Comprehensive Income for the period ended 31 December 2021.

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.80837	04 January 2022	11 January 2022	\$176,060
Series A US Dollar Hedged Share Class (Inc)	USD	1.94932	04 January 2022	11 January 2022	\$102,988
Series A EUR Unhedged Share Class (Inc)	EUR	1.86955	04 January 2022	11 January 2022	€14,777
Series A EUR Hedged Share Class (Inc)	EUR	1.83256	04 January 2022	11 January 2022	€40,901
Series A GBP Unhedged Share Class (Inc)	GBP	1.76768	04 January 2022	11 January 2022	£187,602
Series A GBP Hedged Share Class (Inc)	GBP	1.84023	04 January 2022	11 January 2022	£34,968
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.98406	04 January 2022	11 January 2022	AUD8,435,806
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.95649	04 January 2022	11 January 2022	AUD2,264,221
Series B GBP Hedged Share Class (Inc)	GBP	1.36701	04 January 2022	11 January 2022	£349,379
Series B EUR Unhedged Share Class (Inc)	EUR	1.63712	04 January 2022	11 January 2022	€3,638,913
Series B US Dollar Unhedged Share Class (Inc)	USD	1.69664	04 January 2022	11 January 2022	\$1,154,806
Series B GBP Unhedged Share Class (Inc)	GBP	1.74241	04 January 2022	11 January 2022	£6,037,897
Series C GBP Hedged Share Class (Inc)	GBP	1.06864	04 January 2022	11 January 2022	£81,193
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.52471	04 January 2022	11 January 2022	AUD135,937

There have been no other events after the period end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the period ended 31 December 2021.

21. Financial Commitments and Contingents

The Fund has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the period end 31 December 2021 (30 June 2021: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 February 2022.

Schedule of Investments

ATLAS Global Infrastructure Fund

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.04% (30 Jun 2021: 95.34%)		
	Australia: 11.68% (30 Jun 2021: 15.76%)		
	Commercial Services: 11.68% (30 Jun 2021: 7.52%)		
26,626,344	Atlas Arteria Ltd Com NPV	133,962,091	7.83
6,548,549	Transurban Group NPV	65,798,715	3.85
	Electric: 0.00% (30 Jun 2021: 8.24%)		
	Total Australia	199,760,806	11.68
	France: 22.75% (30 Jun 2021: 17.82%)		
	Engineering&Construction: 10.80% (30 Jun 2021: 7.60%)		
1,025,885	Aéroports de Paris Com EUR3.00	132,179,921	7.73
509,850	Eiffage SA Com EUR4.00	52,448,842	3.07
	Telecommunications: 4.09% (30 Jun 2021: 4.50%)		
5,737,555	Eutelsat Communications SA Com EUR1.00	70,043,173	4.09
	Transportation: 7.86% (30 Jun 2021: 5.72%)		
8,126,417	Getlink SE Com EUR0.40	134,554,237	7.86
	Total France	389,226,173	22.75
	Italy: 10.52% (30 Jun 2021: 7.59%)		
	Commercial Services: 2.97% (30 Jun 2021: 0.00%)		
2,558,603	Atlantia SpA Com NPV	50,787,830	2.97
	Electric: 7.55% (30 Jun 2021: 7.59%)		
15,965,512	Terna Rete Elettrica Nazionale SpA Com EUR0.22	129,161,658	7.55
	Total Italy	179,949,488	10.52
	Luxembourg: 4.27% (30 Jun 2021: 4.44%)		
	Telecommunications: 4.27% (30 Jun 2021: 4.44%)		
9,213,776	SES SA Receipt NPV	73,051,969	4.27
	Total Luxembourg	73,051,969	4.27
	New Zealand: 2.45% (30 Jun 2021: 2.44%)		
	Telecommunications: 2.45% (30 Jun 2021: 2.44%)		
8,542,415	Chorus Ltd Com NPV	41,934,207	2.45
	Total New Zealand	41,934,207	2.45
	Portugal: 3.58% (30 Jun 2021: 4.54%)		
	Electric: 3.58% (30 Jun 2021: 4.54%)		
21,217,858	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	61,408,180	3.58
	Total Portugal	61,408,180	3.58

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 95.04% (30 Jun 2021: 95.34%) (Continued)			
Spain: 8.87% (30 Jun 2021: 7.74%)			
Electric: 0.00% (30 Jun 2021: 3.18%)			
Engineering&Construction: 8.87% (30 Jun 2021: 4.56%)			
398,853	Acciona SA Com EUR1.00	76,246,072	4.46
478,616	Aena SME SA EUR10.00	75,546,366	4.41
	Total Spain	151,792,438	8.87
United Kingdom: 4.45% (30 Jun 2021: 9.29%)			
Electric: 4.45% (30 Jun 2021: 4.62%)			
5,310,829	National Grid Com GBP0.12	76,234,095	4.45
Water: 0.00% (30 Jun 2021: 4.67%)			
	Total United Kingdom	76,234,095	4.45
United States: 26.47% (30 Jun 2021: 25.72%)			
Electric: 26.47% (30 Jun 2021: 25.72%)			
1,217,159	ALLETE Inc Com NPV	80,758,500	4.72
1,415,402	Avangrid Inc Com USD0.01	70,600,251	4.13
904,847	Consolidated Edison Inc Com USD0.10	77,201,545	4.51
2,170,631	Edison International Com NPV	148,145,566	8.65
1,081,784	Pinnacle West Capital Corp Com NPV	76,363,133	4.46
	Total United States	453,068,995	26.47
	Total Equities (Cost: US\$1,524,793,401)	1,626,426,351	95.04

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	AUD	15,551,914	EUR	9,731,235	0.7347	20/01/2022	238,626	0.02
Australia and New Zealand Bank	AUD	15,093,051	EUR	9,445,022	0.7347	20/01/2022	230,550	0.02
Morgan Stanley	AUD	15,084,409	EUR	9,445,022	0.7347	20/01/2022	224,267	0.02
Australia and New Zealand Bank	AUD	3,334,862	EUR	2,052,158	0.7228	20/01/2022	90,470	0.01
JP Morgan Chase Bank	AUD	2,522,675	EUR	1,540,650	0.7162	20/01/2022	81,763	0.01
JP Morgan Chase Bank	AUD	3,036,431	EUR	1,877,814	0.7250	20/01/2022	71,796	0.01
Morgan Stanley	USD	1,564,943	AUD	2,079,156	0.7527	20/01/2022	53,240	0.01
Australia and New Zealand Bank	AUD	2,683,557	EUR	1,669,189	0.7413	20/01/2022	52,530	0.01
JP Morgan Chase Bank	AUD	2,149,419	EUR	1,329,901	0.7301	20/01/2022	50,095	0.01
Barclays Bank	GBP	3,386,061	EUR	3,989,314	1.3840	20/01/2022	48,494	-
Australia and New Zealand Bank	GBP	3,286,929	EUR	3,871,981	1.3840	20/01/2022	47,687	-
Morgan Stanley	GBP	3,284,102	EUR	3,871,981	1.3840	20/01/2022	43,859	-
JP Morgan Chase Bank	GBP	1,030,499	EUR	1,191,267	1.3536	20/01/2022	40,718	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	AUD	2,479,414 EUR	1,552,353	0.7286	20/01/2022	36,998	-
Australia and New Zealand Bank	AUD	4,952,512 USD	3,565,977	0.7200	20/01/2022	34,872	-
Barclays Bank	USD	914,421 EUR	776,201	1.1781	20/01/2022	31,532	-
Australia and New Zealand Bank	USD	887,532 EUR	753,372	1.1781	20/01/2022	30,610	-
Morgan Stanley	USD	886,760 EUR	753,372	1.1771	20/01/2022	29,838	-
Morgan Stanley	AUD	2,943,665 USD	2,112,245	0.7176	20/01/2022	28,020	-
Barclays Bank	AUD	3,315,867 GBP	1,761,075	0.7347	20/01/2022	25,657	-
Morgan Stanley	AUD	3,218,729 GBP	1,709,278	0.7347	20/01/2022	25,184	-
Australia and New Zealand Bank	AUD	3,217,563 GBP	1,709,278	0.7347	20/01/2022	24,336	-
JP Morgan Chase Bank	AUD	3,880,983 EUR	2,459,916	0.7133	20/01/2022	23,738	-
JP Morgan Chase Bank	AUD	3,364,375 EUR	2,130,250	0.7172	20/01/2022	23,102	-
Australia and New Zealand Bank	AUD	2,099,408 USD	1,507,213	0.7179	20/01/2022	19,214	-
JP Morgan Chase Bank	GBP	722,583 EUR	844,398	1.3607	20/01/2022	18,218	-
JP Morgan Chase Bank	GBP	869,674 USD	1,160,184	1.3340	20/01/2022	17,716	-
JP Morgan Chase Bank	GBP	545,210 EUR	634,510	1.3748	20/01/2022	16,719	-
JP Morgan Chase Bank	GBP	425,605 EUR	494,118	1.3620	20/01/2022	14,412	-
JP Morgan Chase Bank	USD	1,399,053 AUD	1,907,969	0.7333	20/01/2022	11,816	-
JP Morgan Chase Bank	AUD	1,425,349 USD	1,025,164	0.7192	20/01/2022	11,172	-
JP Morgan Chase Bank	GBP	548,124 EUR	643,550	1.3244	20/01/2022	10,382	-
Australia and New Zealand Bank	GBP	362,515 USD	480,998	1.3268	20/01/2022	9,998	-
JP Morgan Chase Bank	AUD	394,693 EUR	244,099	0.7331	20/01/2022	9,321	-
JP Morgan Chase Bank	GBP	290,502 USD	384,977	1.3252	20/01/2022	8,483	-
Barclays Bank	AUD	550,742 EUR	344,614	0.7347	20/01/2022	8,450	-
JP Morgan Chase Bank	GBP	277,059 EUR	322,573	1.3677	20/01/2022	8,343	-
Australia and New Zealand Bank	USD	1,090,690 AUD	1,488,649	0.7327	20/01/2022	8,330	-
Australia and New Zealand Bank	AUD	534,493 EUR	334,478	0.7347	20/01/2022	8,165	-
Morgan Stanley	USD	419,851 GBP	303,966	1.3812	20/01/2022	8,155	-
JP Morgan Chase Bank	AUD	2,010,797 USD	1,453,899	0.7230	20/01/2022	8,102	-
Morgan Stanley	AUD	534,186 EUR	334,478	0.7347	20/01/2022	7,942	-
Australia and New Zealand Bank	USD	239,718 EUR	203,805	1.1762	20/01/2022	7,900	-
JP Morgan Chase Bank	USD	396,443 GBP	287,296	1.3799	20/01/2022	7,325	-
Morgan Stanley	AUD	811,445 NZD	851,846	0.7347	20/01/2022	6,846	-
JP Morgan Chase Bank	AUD	265,170 EUR	163,502	0.7270	20/01/2022	6,824	-
Barclays Bank	AUD	835,597 NZD	877,659	0.7347	20/01/2022	6,735	-
Australia and New Zealand Bank	AUD	810,872 NZD	851,846	0.7347	20/01/2022	6,429	-
JP Morgan Chase Bank	USD	296,230 EUR	254,804	1.1626	20/01/2022	6,403	-
JP Morgan Chase Bank	GBP	269,456 EUR	315,518	1.3439	20/01/2022	6,070	-
Northern Trust	GBP	727,838 EUR	861,426	1.3408	20/01/2022	5,967	-
Northern Trust	GBP	340,382 EUR	400,522	1.3662	20/01/2022	5,447	-
Northern Trust	GBP	294,944 EUR	346,659	1.3337	20/01/2022	5,170	-
JP Morgan Chase Bank	GBP	659,807 EUR	781,331	1.3814	20/01/2022	4,930	-
JP Morgan Chase Bank	GBP	271,356 EUR	318,853	1.3680	20/01/2022	4,850	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	USD	194,966 GBP	140,470	1.3880	20/01/2022	4,711	-
Australia and New Zealand Bank	USD	189,214 GBP	136,339	1.3878	20/01/2022	4,554	-
Morgan Stanley	USD	189,212 GBP	136,339	1.3878	20/01/2022	4,552	-
Barclays Bank	USD	331,683 AUD	449,953	0.7372	20/01/2022	4,533	-
Australia and New Zealand Bank	USD	321,965 AUD	436,719	0.7372	20/01/2022	4,437	-
JP Morgan Chase Bank	USD	393,020 GBP	286,977	1.3695	20/01/2022	4,334	-
Morgan Stanley	USD	321,860 AUD	436,719	0.7370	20/01/2022	4,332	-
JP Morgan Chase Bank	USD	140,013 EUR	119,375	1.1729	20/01/2022	4,229	-
Australia and New Zealand Bank	GBP	124,671 EUR	144,781	1.3789	20/01/2022	4,175	-
JP Morgan Chase Bank	GBP	197,002 USD	262,657	1.3333	20/01/2022	4,165	-
JP Morgan Chase Bank	GBP	179,095 AUD	327,958	1.3439	20/01/2022	4,120	-
JP Morgan Chase Bank	GBP	126,019 EUR	146,441	1.3673	20/01/2022	4,113	-
Barclays Bank	GBP	270,216 EUR	318,357	1.3840	20/01/2022	3,870	-
JP Morgan Chase Bank	AUD	1,618,312 USD	1,172,784	0.7247	20/01/2022	3,850	-
Australia and New Zealand Bank	GBP	262,305 EUR	308,994	1.3840	20/01/2022	3,806	-
JP Morgan Chase Bank	USD	169,742 EUR	146,004	1.1626	20/01/2022	3,670	-
Australia and New Zealand Bank	AUD	187,169 NZD	193,501	0.7250	20/01/2022	3,623	-
Australia and New Zealand Bank	GBP	291,879 AUD	538,842	1.3798	20/01/2022	3,547	-
Morgan Stanley	GBP	262,080 EUR	308,994	1.3840	20/01/2022	3,500	-
JP Morgan Chase Bank	USD	115,586 EUR	98,656	1.1716	20/01/2022	3,369	-
JP Morgan Chase Bank	GBP	109,644 AUD	199,690	1.3680	20/01/2022	3,314	-
JP Morgan Chase Bank	GBP	154,270 EUR	180,788	1.3241	20/01/2022	3,308	-
JP Morgan Chase Bank	AUD	2,778,273 EUR	1,773,095	0.7236	20/01/2022	3,208	-
Barclays Bank	USD	438,322 GBP	321,293	1.3642	20/01/2022	3,156	-
Northern Trust	GBP	104,917 EUR	122,205	1.3496	20/01/2022	3,099	-
JP Morgan Chase Bank	GBP	155,586 USD	207,927	1.3364	20/01/2022	2,801	-
Barclays Bank	GBP	175,102 USD	234,448	1.3389	20/01/2022	2,713	-
JP Morgan Chase Bank	GBP	172,996 EUR	203,636	1.3268	20/01/2022	2,683	-
JP Morgan Chase Bank	AUD	3,309,156 EUR	2,112,910	0.7428	20/01/2022	2,678	-
JP Morgan Chase Bank	GBP	114,313 AUD	209,329	1.3439	20/01/2022	2,629	-
JP Morgan Chase Bank	GBP	183,494 EUR	216,228	1.3348	20/01/2022	2,580	-
Australia and New Zealand Bank	AUD	220,190 NZD	230,150	0.7413	20/01/2022	2,544	-
Australia and New Zealand Bank	GBP	86,541 USD	114,826	1.3268	20/01/2022	2,387	-
Barclays Bank	USD	121,171 AUD	163,451	0.7413	20/01/2022	2,330	-
JP Morgan Chase Bank	GBP	113,337 USD	151,196	1.3340	20/01/2022	2,309	-
Australia and New Zealand Bank	AUD	74,376 EUR	45,572	0.7206	20/01/2022	2,241	-
JP Morgan Chase Bank	GBP	494,581 USD	667,660	1.3500	20/01/2022	2,208	-
JP Morgan Chase Bank	GBP	77,394 USD	102,660	1.3265	20/01/2022	2,164	-
JP Morgan Chase Bank	GBP	133,612 EUR	157,217	1.3685	20/01/2022	2,139	-
JP Morgan Chase Bank	USD	68,674 AUD	91,596	0.7497	20/01/2022	2,077	-
Australia and New Zealand Bank	AUD	144,594 USD	103,181	0.7136	20/01/2022	1,949	-
Australia and New Zealand Bank	AUD	301,556 NZD	317,509	0.7162	20/01/2022	1,901	-
Australia and New Zealand Bank	GBP	97,161 EUR	114,068	1.3629	20/01/2022	1,850	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	AUD	168,012 NZD	175,914	0.7262	20/01/2022	1,734	-
Australia and New Zealand Bank	AUD	155,844 NZD	162,999	0.7434	20/01/2022	1,728	-
JP Morgan Chase Bank	AUD	165,669 NZD	173,568	0.7120	20/01/2022	1,637	-
JP Morgan Chase Bank	GBP	673,155 EUR	800,204	1.3337	20/01/2022	1,541	-
JP Morgan Chase Bank	USD	196,547 EUR	171,451	1.1464	20/01/2022	1,531	-
Australia and New Zealand Bank	AUD	281,965 USD	203,486	0.7217	20/01/2022	1,524	-
Australia and New Zealand Bank	USD	45,416 AUD	60,377	1.3294	20/01/2022	1,516	-
Australia and New Zealand Bank	AUD	130,020 NZD	135,929	0.7301	20/01/2022	1,484	-
Morgan Stanley	USD	43,041 AUD	57,183	1.3286	20/01/2022	1,462	-
JP Morgan Chase Bank	GBP	48,965 EUR	57,082	1.3396	20/01/2022	1,392	-
JP Morgan Chase Bank	GBP	42,444 USD	56,119	1.3222	20/01/2022	1,368	-
JP Morgan Chase Bank	EUR	83,422 USD	93,614	1.1222	20/01/2022	1,274	-
JP Morgan Chase Bank	GBP	103,836 USD	139,366	1.3422	20/01/2022	1,271	-
JP Morgan Chase Bank	AUD	203,275 EUR	128,843	0.7133	20/01/2022	1,243	-
JP Morgan Chase Bank	USD	54,694 EUR	47,000	1.1637	20/01/2022	1,234	-
Barclays Bank	USD	49,131 NZD	70,006	0.7018	20/01/2022	1,209	-
Australia and New Zealand Bank	USD	28,612 EUR	24,092	1.1876	20/01/2022	1,208	-
JP Morgan Chase Bank	GBP	250,287 USD	337,796	1.3496	20/01/2022	1,197	-
Morgan Stanley	USD	47,703 NZD	67,947	0.7021	20/01/2022	1,190	-
Australia and New Zealand Bank	USD	47,683 NZD	67,947	0.7018	20/01/2022	1,170	-
JP Morgan Chase Bank	GBP	56,039 USD	74,759	1.3340	20/01/2022	1,142	-
Australia and New Zealand Bank	AUD	161,905 USD	116,577	0.7200	20/01/2022	1,140	-
JP Morgan Chase Bank	GBP	33,594 EUR	39,001	1.3620	20/01/2022	1,138	-
JP Morgan Chase Bank	GBP	58,775 EUR	69,028	1.3641	20/01/2022	1,091	-
Northern Trust	GBP	130,001 EUR	153,852	1.3413	20/01/2022	1,077	-
Barclays Bank	USD	160,505 AUD	219,299	0.7319	20/01/2022	1,058	-
JP Morgan Chase Bank	GBP	55,208 EUR	64,818	1.3244	20/01/2022	1,047	-
JP Morgan Chase Bank	AUD	236,296 NZD	249,462	0.7172	20/01/2022	1,034	-
JP Morgan Chase Bank	USD	38,511 EUR	33,006	1.1668	20/01/2022	968	-
Australia and New Zealand Bank	AUD	111,514 NZD	117,035	0.7191	20/01/2022	962	-
Australia and New Zealand Bank	AUD	108,365 NZD	113,731	0.7191	20/01/2022	935	-
JP Morgan Chase Bank	AUD	167,787 USD	121,074	0.7216	20/01/2022	920	-
JP Morgan Chase Bank	USD	23,382 EUR	19,749	1.1840	20/01/2022	918	-
Barclays Bank	AUD	117,425 GBP	62,365	0.7347	20/01/2022	909	-
Northern Trust	GBP	71,806 EUR	84,711	1.3719	20/01/2022	900	-
Morgan Stanley	AUD	113,985 GBP	60,531	0.7347	20/01/2022	892	-
JP Morgan Chase Bank	GBP	69,410 EUR	81,867	1.3773	20/01/2022	891	-
JP Morgan Chase Bank	USD	22,622 EUR	19,112	1.1836	20/01/2022	882	-
Australia and New Zealand Bank	AUD	113,944 GBP	60,531	0.7347	20/01/2022	862	-
JP Morgan Chase Bank	USD	74,657 GBP	54,513	1.3695	20/01/2022	823	-
JP Morgan Chase Bank	USD	22,946 EUR	19,462	1.1791	20/01/2022	810	-
JP Morgan Chase Bank	GBP	59,842 USD	80,254	1.3411	20/01/2022	797	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	AUD	51,829 USD	36,903	0.7120	20/01/2022	781	-
JP Morgan Chase Bank	AUD	106,051 NZD	111,520	0.7263	20/01/2022	765	-
Australia and New Zealand Bank	GBP	40,419 NZD	78,861	1.3838	20/01/2022	759	-
Australia and New Zealand Bank	GBP	41,495 NZD	81,042	1.3224	20/01/2022	724	-
Barclays Bank	AUD	1,987,529 USD	1,444,370	0.7267	20/01/2022	712	-
JP Morgan Chase Bank	USD	41,808 GBP	30,380	1.3761	20/01/2022	660	-
JP Morgan Chase Bank	GBP	65,557 EUR	77,483	1.3772	20/01/2022	658	-
JP Morgan Chase Bank	GBP	79,481 AUD	147,160	1.3337	20/01/2022	653	-
Northern Trust	GBP	114,453 EUR	135,720	1.3483	20/01/2022	643	-
JP Morgan Chase Bank	GBP	39,890 NZD	77,992	1.3607	20/01/2022	638	-
Barclays Bank	USD	35,063 EUR	30,266	1.1585	20/01/2022	636	-
JP Morgan Chase Bank	GBP	28,031 AUD	51,370	1.3396	20/01/2022	616	-
JP Morgan Chase Bank	GBP	24,468 EUR	28,599	1.3853	20/01/2022	610	-
Morgan Stanley	USD	31,006 GBP	22,448	1.3812	20/01/2022	602	-
Barclays Bank	GBP	37,782 USD	50,587	1.3389	20/01/2022	585	-
JP Morgan Chase Bank	GBP	15,974 EUR	18,529	1.3790	20/01/2022	560	-
JP Morgan Chase Bank	GBP	11,573 NZD	22,085	1.3680	20/01/2022	556	-
JP Morgan Chase Bank	GBP	121,911 USD	164,574	1.3500	20/01/2022	544	-
JP Morgan Chase Bank	GBP	60,279 AUD	111,555	1.3685	20/01/2022	534	-
JP Morgan Chase Bank	AUD	247,195 GBP	132,305	0.7285	20/01/2022	533	-
JP Morgan Chase Bank	USD	62,971 AUD	85,877	1.3638	20/01/2022	532	-
JP Morgan Chase Bank	USD	48,074 GBP	35,103	1.3695	20/01/2022	530	-
JP Morgan Chase Bank	GBP	43,476 NZD	85,272	1.3536	20/01/2022	511	-
Australia and New Zealand Bank	AUD	24,449 EUR	15,186	0.7384	20/01/2022	503	-
JP Morgan Chase Bank	GBP	49,263 EUR	58,230	1.3714	20/01/2022	488	-
JP Morgan Chase Bank	GBP	30,017 AUD	55,246	1.3814	20/01/2022	487	-
JP Morgan Chase Bank	GBP	10,041 NZD	19,171	1.3439	20/01/2022	476	-
JP Morgan Chase Bank	GBP	57,332 EUR	67,852	1.3408	20/01/2022	474	-
Australia and New Zealand Bank	USD	46,618 AUD	63,468	0.7345	20/01/2022	472	-
JP Morgan Chase Bank	GBP	20,753 NZD	40,375	1.3326	20/01/2022	469	-
JP Morgan Chase Bank	GBP	142,824 EUR	169,679	1.3376	20/01/2022	442	-
Barclays Bank	USD	27,178 GBP	19,741	1.3767	20/01/2022	441	-
JP Morgan Chase Bank	GBP	86,851 USD	117,217	1.3496	20/01/2022	415	-
JP Morgan Chase Bank	AUD	37,867 GBP	20,029	0.7270	20/01/2022	404	-
Northern Trust	GBP	25,073 EUR	29,503	1.3662	20/01/2022	401	-
Australia and New Zealand Bank	EUR	23,925 AUD	36,882	1.1613	20/01/2022	397	-
Morgan Stanley	USD	27,045 GBP	19,682	1.3741	20/01/2022	388	-
Australia and New Zealand Bank	AUD	40,218 GBP	21,304	0.7331	20/01/2022	387	-
JP Morgan Chase Bank	GBP	62,401 AUD	115,730	1.3413	20/01/2022	373	-
Australia and New Zealand Bank	GBP	13,175 USD	17,481	1.3268	20/01/2022	363	-
Northern Trust	GBP	57,506 AUD	106,627	1.3408	20/01/2022	361	-
Australia and New Zealand Bank	AUD	18,295 NZD	18,918	0.7331	20/01/2022	352	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	USD	45,168 EUR	39,400	1.1464	20/01/2022	352	-
JP Morgan Chase Bank	GBP	21,221 AUD	39,057	1.3814	20/01/2022	344	-
JP Morgan Chase Bank	EUR	70,564 USD	79,921	1.1326	20/01/2022	342	-
JP Morgan Chase Bank	AUD	22,277 EUR	13,941	0.7264	20/01/2022	340	-
Australia and New Zealand Bank	GBP	22,898 AUD	42,190	1.3772	20/01/2022	338	-
Australia and New Zealand Bank	USD	42,071 AUD	57,422	0.7327	20/01/2022	321	-
Australia and New Zealand Bank	USD	31,922 GBP	23,336	1.3679	20/01/2022	315	-
JP Morgan Chase Bank	USD	16,119 GBP	11,681	1.3799	20/01/2022	298	-
Northern Trust	GBP	47,630 AUD	88,323	1.3233	20/01/2022	294	-
Australia and New Zealand Bank	GBP	14,494 NZD	28,250	1.3677	20/01/2022	293	-
Northern Trust	EUR	135,301 USD	153,609	1.1353	20/01/2022	289	-
JP Morgan Chase Bank	GBP	21,690 USD	29,089	1.3411	20/01/2022	289	-
JP Morgan Chase Bank	AUD	69,883 USD	50,529	0.7230	20/01/2022	282	-
Australia and New Zealand Bank	EUR	41,234 USD	46,620	1.1306	20/01/2022	281	-
JP Morgan Chase Bank	GBP	8,259 NZD	15,935	1.3408	20/01/2022	278	-
JP Morgan Chase Bank	GBP	9,070 EUR	10,558	1.3876	20/01/2022	275	-
Barclays Bank	USD	8,645 NZD	12,233	0.7067	20/01/2022	271	-
Barclays Bank	GBP	8,569 EUR	9,972	1.3748	20/01/2022	263	-
Australia and New Zealand Bank	NZD	68,795 GBP	34,577	0.6950	20/01/2022	263	-
Australia and New Zealand Bank	USD	8,129 NZD	11,506	0.7065	20/01/2022	253	-
Barclays Bank	USD	34,706 GBP	25,440	1.3642	20/01/2022	250	-
Morgan Stanley	AUD	28,736 NZD	30,167	0.7347	20/01/2022	242	-
Barclays Bank	AUD	29,591 NZD	31,081	0.7347	20/01/2022	239	-
Australia and New Zealand Bank	USD	9,864 NZD	14,070	0.7010	20/01/2022	232	-
Australia and New Zealand Bank	AUD	28,716 NZD	30,167	0.7347	20/01/2022	228	-
JP Morgan Chase Bank	GBP	24,371 NZD	47,901	1.3244	20/01/2022	217	-
Morgan Stanley	GBP	176,661 NZD	349,214	1.3840	20/01/2022	217	-
JP Morgan Chase Bank	GBP	4,336 NZD	8,266	1.3496	20/01/2022	215	-
JP Morgan Chase Bank	GBP	47,511 USD	64,138	1.3500	20/01/2022	212	-
Australia and New Zealand Bank	GBP	5,161 NZD	9,908	1.3465	20/01/2022	208	-
JP Morgan Chase Bank	USD	62,981 AUD	86,338	0.7295	20/01/2022	206	-
JP Morgan Chase Bank	GBP	29,818 AUD	55,265	1.3719	20/01/2022	205	-
Australia and New Zealand Bank	AUD	17,389 NZD	18,176	0.7270	20/01/2022	201	-
Northern Trust	AUD	245,943 GBP	131,880	0.7119	20/01/2022	198	-
JP Morgan Chase Bank	GBP	27,757 AUD	51,452	1.3326	20/01/2022	185	-
JP Morgan Chase Bank	GBP	30,627 AUD	56,804	1.3413	20/01/2022	181	-
Northern Trust	AUD	21,139 EUR	13,353	0.7119	20/01/2022	181	-
JP Morgan Chase Bank	AUD	45,270 GBP	24,169	0.7264	20/01/2022	180	-
Australia and New Zealand Bank	GBP	5,298 EUR	6,150	1.3620	20/01/2022	180	-
JP Morgan Chase Bank	GBP	28,011 AUD	51,953	1.3413	20/01/2022	166	-
JP Morgan Chase Bank	AUD	23,974 EUR	15,180	0.7172	20/01/2022	165	-
JP Morgan Chase Bank	GBP	4,884 EUR	5,672	1.3789	20/01/2022	163	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	GBP	5,614 NZD	10,869	1.3376	20/01/2022	163	-
Australia and New Zealand Bank	GBP	7,328 NZD	14,265	1.3789	20/01/2022	160	-
JP Morgan Chase Bank	AUD	136,625 EUR	87,194	0.7236	20/01/2022	158	-
JP Morgan Chase Bank	GBP	11,869 NZD	23,271	1.3337	20/01/2022	146	-
Australia and New Zealand Bank	GBP	4,794 EUR	5,581	1.3876	20/01/2022	145	-
JP Morgan Chase Bank	GBP	35,191 AUD	65,360	1.3472	20/01/2022	142	-
JP Morgan Chase Bank	GBP	61,062 EUR	72,587	1.3337	20/01/2022	140	-
Australia and New Zealand Bank	GBP	176,595 NZD	349,214	1.3840	20/01/2022	127	-
JP Morgan Chase Bank	GBP	6,380 NZD	12,441	1.3673	20/01/2022	125	-
JP Morgan Chase Bank	GBP	388,923 USD	526,644	1.3541	20/01/2022	120	-
JP Morgan Chase Bank	GBP	6,741 NZD	13,167	1.3236	20/01/2022	117	-
Australia and New Zealand Bank	GBP	3,852 NZD	7,453	1.3798	20/01/2022	115	-
Barclays Bank	GBP	181,931 NZD	359,796	1.3840	20/01/2022	111	-
JP Morgan Chase Bank	GBP	16,915 AUD	31,361	1.3483	20/01/2022	109	-
Australia and New Zealand Bank	AUD	14,008 NZD	14,720	0.7166	20/01/2022	108	-
Australia and New Zealand Bank	GBP	9,216 NZD	18,076	1.3241	20/01/2022	108	-
JP Morgan Chase Bank	AUD	129,301 EUR	82,559	0.7428	20/01/2022	105	-
JP Morgan Chase Bank	GBP	13,069 AUD	24,204	1.3408	20/01/2022	102	-
JP Morgan Chase Bank	GBP	13,621 NZD	26,801	1.3268	20/01/2022	102	-
JP Morgan Chase Bank	GBP	2,885 NZD	5,566	1.3408	20/01/2022	97	-
JP Morgan Chase Bank	GBP	2,347 EUR	2,711	1.3429	20/01/2022	95	-
JP Morgan Chase Bank	GBP	4,194 NZD	8,160	1.3326	20/01/2022	95	-
Northern Trust	GBP	14,935 AUD	27,694	1.3233	20/01/2022	92	-
Australia and New Zealand Bank	AUD	210,719 NZD	223,672	0.7242	20/01/2022	92	-
Australia and New Zealand Bank	GBP	4,644 EUR	5,450	1.3223	20/01/2022	91	-
Australia and New Zealand Bank	GBP	5,985 NZD	11,712	1.3685	20/01/2022	89	-
JP Morgan Chase Bank	GBP	9,793 NZD	19,261	1.3413	20/01/2022	79	-
JP Morgan Chase Bank	AUD	11,770 NZD	12,392	0.7162	20/01/2022	74	-
Barclays Bank	GBP	131,402 EUR	156,403	1.3408	20/01/2022	71	-
Northern Trust	USD	62,090 AUD	85,303	0.7279	20/01/2022	68	-
JP Morgan Chase Bank	GBP	5,026 USD	6,740	1.3411	20/01/2022	67	-
Australia and New Zealand Bank	GBP	2,596 NZD	5,038	1.3772	20/01/2022	67	-
Australia and New Zealand Bank	AUD	5,776 NZD	6,037	0.7413	20/01/2022	67	-
JP Morgan Chase Bank	GBP	2,626 EUR	3,070	1.3706	20/01/2022	65	-
Northern Trust	AUD	75,409 GBP	40,436	0.7119	20/01/2022	61	-
Australia and New Zealand Bank	AUD	6,327 NZD	6,632	0.7286	20/01/2022	60	-
Australia and New Zealand Bank	NZD	3,405 EUR	1,998	0.6950	20/01/2022	59	-
JP Morgan Chase Bank	AUD	26,323 GBP	14,089	0.7285	20/01/2022	57	-
JP Morgan Chase Bank	GBP	8,691 USD	11,715	1.3479	20/01/2022	56	-
Northern Trust	GBP	11,287 AUD	20,949	1.3337	20/01/2022	56	-
JP Morgan Chase Bank	GBP	6,846 NZD	13,465	1.3413	20/01/2022	55	-
Australia and New Zealand Bank	GBP	3,066 NZD	5,987	1.3224	20/01/2022	53	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	USD	51,623 AUD	70,927	0.7278	20/01/2022	53	-
Australia and New Zealand Bank	EUR	30,286 NZD	50,271	1.1615	20/01/2022	35	-
Australia and New Zealand Bank	GBP	2,002 NZD	3,912	1.3790	20/01/2022	34	-
Australia and New Zealand Bank	GBP	2,438 NZD	4,783	1.3241	20/01/2022	29	-
JP Morgan Chase Bank	GBP	34,482 AUD	64,204	1.3629	20/01/2022	22	-
JP Morgan Chase Bank	EUR	20,556 AUD	32,128	1.1374	20/01/2022	22	-
Australia and New Zealand Bank	NZD	5,671 GBP	2,850	0.6950	20/01/2022	22	-
Australia and New Zealand Bank	NZD	4,040 EUR	2,413	0.7088	20/01/2022	21	-
Australia and New Zealand Bank	USD	8,083 NZD	11,777	0.6863	20/01/2022	21	-
Australia and New Zealand Bank	GBP	8,013 AUD	14,902	1.3876	20/01/2022	19	-
JP Morgan Chase Bank	GBP	3,476 NZD	6,851	1.3629	20/01/2022	18	-
Northern Trust	AUD	22,159 GBP	11,882	0.7119	20/01/2022	18	-
Morgan Stanley	GBP	14,098 NZD	27,868	1.3840	20/01/2022	17	-
JP Morgan Chase Bank	GBP	2,049 NZD	4,030	1.3413	20/01/2022	17	-
JP Morgan Chase Bank	NZD	3,093 EUR	1,847	0.7019	20/01/2022	16	-
Northern Trust	GBP	1,708 EUR	2,021	1.3413	20/01/2022	14	-
JP Morgan Chase Bank	GBP	539 NZD	1,047	1.3876	20/01/2022	14	-
Australia and New Zealand Bank	NZD	2,583 EUR	1,543	0.6950	20/01/2022	13	-
JP Morgan Chase Bank	AUD	84,735 USD	61,597	0.7269	20/01/2022	12	-
Australia and New Zealand Bank	GBP	14,093 NZD	27,868	1.3840	20/01/2022	10	-
JP Morgan Chase Bank	EUR	5,239 NZD	8,692	1.1374	20/01/2022	9	-
Barclays Bank	GBP	14,519 NZD	28,713	1.3840	20/01/2022	9	-
JP Morgan Chase Bank	GBP	3,405 AUD	6,332	1.3876	20/01/2022	8	-
Northern Trust	AUD	6,143 NZD	6,513	0.7236	20/01/2022	8	-
Australia and New Zealand Bank	NZD	2,791 EUR	1,674	0.7128	20/01/2022	7	-
Australia and New Zealand Bank	AUD	27,821 EUR	17,778	0.7413	20/01/2022	7	-
JP Morgan Chase Bank	EUR	4,984 GBP	4,183	1.1374	20/01/2022	4	-
Total Fair Value Gains on Forward Currency Contracts						2,100,118	0.12

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	GBP	6,056 AUD	11,285	1.3487	20/01/2022	(3)	-
Australia and New Zealand Bank	EUR	3,052 NZD	5,081	1.1347	20/01/2022	(7)	-
JP Morgan Chase Bank	NZD	759 GBP	390	0.7128	20/01/2022	(8)	-
Northern Trust	EUR	6,936 AUD	10,871	1.1335	20/01/2022	(14)	-
Barclays Bank	USD	4,004 NZD	5,872	0.6819	20/01/2022	(16)	-
JP Morgan Chase Bank	USD	53,592 AUD	73,732	1.3758	20/01/2022	(17)	-

Schedule of Investments (Continued)

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Australia and New Zealand Bank	EUR	5,523 GBP	4,652	1.1227	20/01/2022	(18)	-
Australia and New Zealand Bank	NZD	8,223 AUD	7,768	0.6950	20/01/2022	(19)	-
Australia and New Zealand Bank	EUR	3,769 NZD	6,290	1.1276	20/01/2022	(19)	-
Australia and New Zealand Bank	GBP	31,630 NZD	62,610	1.3736	20/01/2022	(20)	-
JP Morgan Chase Bank	NZD	5,558 GBP	2,826	0.6932	20/01/2022	(23)	-
JP Morgan Chase Bank	AUD	7,275 GBP	3,923	0.7236	20/01/2022	(23)	-
Australia and New Zealand Bank	NZD	4,534 EUR	2,756	0.7066	20/01/2022	(32)	-
JP Morgan Chase Bank	USD	30,256 AUD	41,657	0.7263	20/01/2022	(32)	-
Australia and New Zealand Bank	EUR	2,536 NZD	4,263	1.1900	20/01/2022	(33)	-
JP Morgan Chase Bank	USD	21,734 NZD	31,803	0.6834	20/01/2022	(37)	-
Australia and New Zealand Bank	NZD	3,967 GBP	2,032	0.7093	20/01/2022	(37)	-
Australia and New Zealand Bank	GBP	47,286 AUD	88,136	1.3789	20/01/2022	(38)	-
Australia and New Zealand Bank	GBP	2,821 AUD	5,319	1.3750	20/01/2022	(47)	-
JP Morgan Chase Bank	AUD	9,948 GBP	5,375	0.7416	20/01/2022	(47)	-
JP Morgan Chase Bank	USD	39,692 EUR	34,945	1.1358	20/01/2022	(56)	-
Northern Trust	AUD	14,788 GBP	7,983	0.7194	20/01/2022	(60)	-
Australia and New Zealand Bank	NZD	6,410 AUD	6,118	0.6950	20/01/2022	(61)	-
Barclays Bank	AUD	65,931 USD	47,999	0.7280	20/01/2022	(63)	-
Northern Trust	AUD	20,436 GBP	11,022	0.7133	20/01/2022	(70)	-
Australia and New Zealand Bank	NZD	11,412 USD	7,888	0.6912	20/01/2022	(76)	-
Australia and New Zealand Bank	NZD	5,189 AUD	5,000	0.7128	20/01/2022	(83)	-
Australia and New Zealand Bank	AUD	47,221 EUR	30,260	0.7406	20/01/2022	(86)	-
JP Morgan Chase Bank	GBP	7,146 AUD	13,432	1.3746	20/01/2022	(87)	-
Australia and New Zealand Bank	GBP	24,462 AUD	45,710	1.3790	20/01/2022	(103)	-
JP Morgan Chase Bank	USD	8,993 NZD	13,294	0.6765	20/01/2022	(108)	-
JP Morgan Chase Bank	NZD	5,672 AUD	5,495	0.7019	20/01/2022	(112)	-
JP Morgan Chase Bank	GBP	24,166 USD	32,844	1.3591	20/01/2022	(112)	-
JP Morgan Chase Bank	USD	41,099 GBP	30,429	1.3507	20/01/2022	(114)	-
JP Morgan Chase Bank	EUR	7,019 GBP	5,978	1.1263	20/01/2022	(114)	-
JP Morgan Chase Bank	GBP	5,896 NZD	11,835	1.3666	20/01/2022	(117)	-
Australia and New Zealand Bank	AUD	53,203 EUR	34,115	0.7221	20/01/2022	(121)	-
Northern Trust	AUD	65,965 EUR	42,273	0.7434	20/01/2022	(122)	-
Northern Trust	EUR	21,670 AUD	34,069	1.1491	20/01/2022	(122)	-
Australia and New Zealand Bank	GBP	4,232 USD	5,858	1.3844	20/01/2022	(127)	-
Morgan Stanley	EUR	12,424 NZD	20,829	1.1768	20/01/2022	(127)	-
Northern Trust	EUR	5,426 GBP	4,655	1.1491	20/01/2022	(133)	-
Australia and New Zealand Bank	GBP	8,200 AUD	15,465	1.3762	20/01/2022	(138)	-
JP Morgan Chase Bank	USD	15,790 GBP	11,765	1.3421	20/01/2022	(145)	-

Schedule of Investments (Continued)

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Australia and New Zealand Bank	EUR	12,408 NZD	20,829	1.1768	20/01/2022	(145)	-
Barclays Bank	EUR	12,785 NZD	21,460	1.1768	20/01/2022	(149)	-
JP Morgan Chase Bank	AUD	20,632 GBP	11,195	0.7166	20/01/2022	(162)	-
Northern Trust	AUD	12,259 GBP	6,704	0.7550	20/01/2022	(167)	-
Australia and New Zealand Bank	USD	56,272 EUR	49,621	1.1340	20/01/2022	(170)	-
JP Morgan Chase Bank	AUD	156,725 USD	114,127	0.7282	20/01/2022	(176)	-
JP Morgan Chase Bank	AUD	71,459 GBP	38,495	0.7221	20/01/2022	(182)	-
JP Morgan Chase Bank	GBP	5,666 USD	7,858	1.3868	20/01/2022	(183)	-
JP Morgan Chase Bank	AUD	72,762 GBP	39,197	0.7221	20/01/2022	(185)	-
Australia and New Zealand Bank	GBP	11,168 USD	15,312	1.3711	20/01/2022	(186)	-
JP Morgan Chase Bank	EUR	5,307 NZD	9,094	1.1719	20/01/2022	(189)	-
Northern Trust	AUD	119,534 EUR	76,580	0.7194	20/01/2022	(195)	-
JP Morgan Chase Bank	GBP	26,231 USD	35,726	1.3620	20/01/2022	(198)	-
JP Morgan Chase Bank	NZD	49,080 GBP	24,953	0.6932	20/01/2022	(199)	-
Australia and New Zealand Bank	GBP	28,093 AUD	52,610	1.3241	20/01/2022	(202)	-
JP Morgan Chase Bank	GBP	25,941 USD	35,340	1.3623	20/01/2022	(205)	-
Northern Trust	AUD	83,433 EUR	53,522	0.7434	20/01/2022	(217)	-
Australia and New Zealand Bank	GBP	18,937 AUD	35,613	1.3646	20/01/2022	(245)	-
JP Morgan Chase Bank	GBP	18,812 GBP	14,103	1.3339	20/01/2022	(290)	-
Australia and New Zealand Bank	GBP	8,980 AUD	17,132	1.3620	20/01/2022	(293)	-
JP Morgan Chase Bank	EUR	13,478 AUD	21,505	1.1263	20/01/2022	(305)	-
Australia and New Zealand Bank	NZD	12,204 USD	8,680	0.7113	20/01/2022	(326)	-
Australia and New Zealand Bank	GBP	14,685 AUD	27,811	1.3736	20/01/2022	(331)	-
JP Morgan Chase Bank	AUD	324,627 GBP	174,510	0.7120	20/01/2022	(331)	-
JP Morgan Chase Bank	AUD	125,575 GBP	67,688	0.7194	20/01/2022	(375)	-
JP Morgan Chase Bank	USD	18,335 GBP	13,836	1.3252	20/01/2022	(404)	-
JP Morgan Chase Bank	AUD	28,087 GBP	15,391	0.7413	20/01/2022	(424)	-
Australia and New Zealand Bank	GBP	23,341 AUD	44,074	1.3855	20/01/2022	(432)	-
Barclays Bank	USD	46,650 GBP	34,763	1.3419	20/01/2022	(434)	-
Australia and New Zealand Bank	EUR	11,741 AUD	18,968	1.1839	20/01/2022	(437)	-
Australia and New Zealand Bank	GBP	23,220 USD	31,890	1.3734	20/01/2022	(440)	-
JP Morgan Chase Bank	USD	1,469,908 AUD	2,022,311	0.7268	20/01/2022	(464)	-
JP Morgan Chase Bank	GBP	287,004 AUD	535,283	1.3607	20/01/2022	(469)	-
Australia and New Zealand Bank	GBP	43,662 AUD	81,979	1.3853	20/01/2022	(469)	-
JP Morgan Chase Bank	EUR	22,454 USD	26,016	1.1586	20/01/2022	(476)	-
Barclays Bank	GBP	21,175 USD	29,159	1.3771	20/01/2022	(480)	-
Australia and New Zealand Bank	GBP	99,557 USD	135,336	1.3594	20/01/2022	(495)	-
Australia and New Zealand Bank	EUR	13,781 AUD	22,249	1.1852	20/01/2022	(502)	-
JP Morgan Chase Bank	AUD	47,673 GBP	25,966	0.7406	20/01/2022	(507)	-
JP Morgan Chase Bank	GBP	34,843 USD	47,706	1.3692	20/01/2022	(514)	-
JP Morgan Chase Bank	EUR	12,301 AUD	19,954	1.1754	20/01/2022	(516)	-
Morgan Stanley	EUR	49,277 GBP	41,795	1.1768	20/01/2022	(558)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	NZD	56,394 GBP	28,920	0.7019	20/01/2022	(565)	-
JP Morgan Chase Bank	GBP	28,272 USD	38,859	1.3745	20/01/2022	(567)	-
Australia and New Zealand Bank	EUR	10,700 AUD	17,552	1.1777	20/01/2022	(591)	-
Australia and New Zealand Bank	GBP	18,347 USD	25,443	1.3868	20/01/2022	(594)	-
Australia and New Zealand Bank	EUR	49,234 GBP	41,795	1.1768	20/01/2022	(606)	-
Barclays Bank	EUR	50,733 GBP	43,062	1.1768	20/01/2022	(617)	-
JP Morgan Chase Bank	AUD	58,613 GBP	31,925	0.7406	20/01/2022	(623)	-
JP Morgan Chase Bank	USD	40,618 AUD	56,771	0.7155	20/01/2022	(659)	-
Australia and New Zealand Bank	USD	39,888 AUD	55,815	0.7146	20/01/2022	(694)	-
JP Morgan Chase Bank	EUR	30,785 USD	35,726	1.1605	20/01/2022	(710)	-
Australia and New Zealand Bank	AUD	71,254 USD	52,541	0.7374	20/01/2022	(734)	-
JP Morgan Chase Bank	AUD	59,020 GBP	32,231	0.7434	20/01/2022	(742)	-
Australia and New Zealand Bank	NZD	68,356 GBP	35,099	0.7128	20/01/2022	(745)	-
Barclays Bank	EUR	54,708 GBP	46,495	1.1615	20/01/2022	(747)	-
JP Morgan Chase Bank	AUD	253,346 GBP	136,559	0.7194	20/01/2022	(756)	-
JP Morgan Chase Bank	AUD	215,938 GBP	116,492	0.7191	20/01/2022	(776)	-
Australia and New Zealand Bank	GBP	28,931 USD	40,051	1.3844	20/01/2022	(866)	-
JP Morgan Chase Bank	AUD	68,326 USD	50,547	0.7398	20/01/2022	(870)	-
JP Morgan Chase Bank	EUR	33,219 USD	38,655	1.1636	20/01/2022	(870)	-
Australia and New Zealand Bank	EUR	228,979 AUD	359,424	1.1615	20/01/2022	(876)	-
Barclays Bank	GBP	39,071 USD	53,817	1.3774	20/01/2022	(899)	-
JP Morgan Chase Bank	USD	51,492 GBP	38,688	1.3310	20/01/2022	(907)	-
JP Morgan Chase Bank	GBP	76,204 USD	104,141	1.3666	20/01/2022	(929)	-
Morgan Stanley	EUR	65,797 GBP	55,947	1.1331	20/01/2022	(935)	-
JP Morgan Chase Bank	NZD	46,488 GBP	24,196	0.7159	20/01/2022	(947)	-
JP Morgan Chase Bank	GBP	51,258 AUD	96,839	1.3673	20/01/2022	(984)	-
Northern Trust	AUD	113,142 EUR	73,210	0.7509	20/01/2022	(1,010)	-
JP Morgan Chase Bank	GBP	70,177 USD	96,083	1.3692	20/01/2022	(1,035)	-
Australia and New Zealand Bank	AUD	102,887 USD	75,846	0.7372	20/01/2022	(1,040)	-
Australia and New Zealand Bank	AUD	79,421 USD	58,804	0.7404	20/01/2022	(1,060)	-
JP Morgan Chase Bank	AUD	65,963 USD	49,033	0.7434	20/01/2022	(1,074)	-
Australia and New Zealand Bank	USD	165,609 EUR	146,582	1.1298	20/01/2022	(1,121)	-
JP Morgan Chase Bank	GBP	85,642 USD	117,154	1.3679	20/01/2022	(1,158)	-
JP Morgan Chase Bank	EUR	54,814 USD	63,530	1.1590	20/01/2022	(1,181)	-
Australia and New Zealand Bank	GBP	51,348 USD	70,728	1.3774	20/01/2022	(1,182)	-
JP Morgan Chase Bank	AUD	63,747 USD	47,533	0.7457	20/01/2022	(1,185)	-
JP Morgan Chase Bank	AUD	480,294 GBP	258,734	0.7221	20/01/2022	(1,223)	-
JP Morgan Chase Bank	GBP	129,225 AUD	242,435	1.3244	20/01/2022	(1,244)	-
JP Morgan Chase Bank	EUR	26,721 USD	31,648	1.1844	20/01/2022	(1,254)	-
JP Morgan Chase Bank	AUD	246,518 USD	180,495	0.7322	20/01/2022	(1,258)	-
Australia and New Zealand Bank	GBP	95,154 AUD	179,119	1.3840	20/01/2022	(1,355)	-
Australia and New Zealand Bank	NZD	145,176 AUD	138,576	0.6950	20/01/2022	(1,374)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	GBP	95,120 AUD	179,119	1.3840	20/01/2022	(1,401)	-
Barclays Bank	GBP	98,014 AUD	184,547	1.3840	20/01/2022	(1,428)	-
JP Morgan Chase Bank	GBP	73,642 NZD	147,834	1.3666	20/01/2022	(1,459)	-
Northern Trust	AUD	372,320 GBP	200,979	0.7194	20/01/2022	(1,505)	-
JP Morgan Chase Bank	AUD	121,283 GBP	66,233	0.7434	20/01/2022	(1,525)	-
Barclays Bank	AUD	103,302 USD	76,837	0.7438	20/01/2022	(1,729)	-
Barclays Bank	GBP	144,922 USD	198,053	1.3666	20/01/2022	(1,768)	-
JP Morgan Chase Bank	USD	530,858 GBP	393,254	1.3499	20/01/2022	(1,772)	-
Australia and New Zealand Bank	GBP	109,162 AUD	205,832	1.3677	20/01/2022	(1,804)	-
Australia and New Zealand Bank	EUR	36,523 USD	43,372	1.1875	20/01/2022	(1,829)	-
Barclays Bank	GBP	77,825 USD	107,337	1.3792	20/01/2022	(1,928)	-
JP Morgan Chase Bank	AUD	367,068 GBP	198,514	0.7146	20/01/2022	(1,984)	-
Morgan Stanley	EUR	83,827 AUD	133,878	1.1768	20/01/2022	(1,990)	-
Australia and New Zealand Bank	EUR	83,779 AUD	133,878	1.1768	20/01/2022	(2,045)	-
JP Morgan Chase Bank	AUD	354,311 GBP	191,714	0.7361	20/01/2022	(2,050)	-
Australia and New Zealand Bank	GBP	174,385 AUD	327,750	1.3767	20/01/2022	(2,109)	-
Barclays Bank	EUR	86,309 AUD	137,935	1.1768	20/01/2022	(2,116)	-
Barclays Bank	GBP	168,179 USD	230,103	1.3682	20/01/2022	(2,319)	-
JP Morgan Chase Bank	GBP	308,997 USD	420,839	1.3620	20/01/2022	(2,329)	-
JP Morgan Chase Bank	USD	174,644 EUR	155,635	1.1221	20/01/2022	(2,382)	-
Australia and New Zealand Bank	USD	126,253 AUD	177,080	1.4026	20/01/2022	(2,489)	-
Australia and New Zealand Bank	GBP	85,425 USD	118,257	1.3843	20/01/2022	(2,556)	-
Barclays Bank	AUD	154,298 USD	114,868	0.7445	20/01/2022	(2,682)	-
JP Morgan Chase Bank	NZD	142,905 AUD	138,442	0.7019	20/01/2022	(2,831)	-
JP Morgan Chase Bank	AUD	297,970 GBP	162,124	0.7514	20/01/2022	(2,937)	-
Australia and New Zealand Bank	GBP	730,481 AUD	1,364,981	1.3790	20/01/2022	(3,069)	-
Australia and New Zealand Bank	GBP	241,882 AUD	454,886	1.3646	20/01/2022	(3,128)	-
JP Morgan Chase Bank	GBP	465,313 USD	633,399	1.3612	20/01/2022	(3,171)	-
Northern Trust	EUR	153,022 AUD	243,948	1.1331	20/01/2022	(3,313)	-
Morgan Stanley	AUD	356,770 USD	262,937	0.7370	20/01/2022	(3,539)	-
Australia and New Zealand Bank	AUD	356,654 USD	262,937	0.7372	20/01/2022	(3,624)	-
Barclays Bank	AUD	367,503 USD	270,905	0.7372	20/01/2022	(3,703)	-
Australia and New Zealand Bank	GBP	200,835 AUD	379,235	1.3855	20/01/2022	(3,718)	-
JP Morgan Chase Bank	AUD	3,583,375 EUR	2,293,847	0.7492	20/01/2022	(3,751)	-
JP Morgan Chase Bank	AUD	1,295,775 GBP	698,451	0.7194	20/01/2022	(3,868)	-
Barclays Bank	AUD	2,393,762 EUR	1,533,540	0.7191	20/01/2022	(3,879)	-
JP Morgan Chase Bank	GBP	270,424 USD	370,254	1.3692	20/01/2022	(3,987)	-
Northern Trust	AUD	285,546 GBP	156,413	0.7364	20/01/2022	(4,234)	-
JP Morgan Chase Bank	AUD	296,944 GBP	162,712	0.7413	20/01/2022	(4,479)	-
Australia and New Zealand Bank	AUD	2,188,470 USD	1,596,088	0.7293	20/01/2022	(4,906)	-
Northern Trust	AUD	373,028 GBP	204,006	0.7550	20/01/2022	(5,090)	-
JP Morgan Chase Bank	AUD	527,448 GBP	287,282	0.7406	20/01/2022	(5,605)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2021

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.05% (30 Jun 2021: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	USD	622,925 GBP	464,117	1.3422	20/01/2022	(5,683)	-
Morgan Stanley	GBP	175,028 USD	242,904	1.3878	20/01/2022	(5,844)	-
Australia and New Zealand Bank	GBP	175,026 USD	242,904	1.3878	20/01/2022	(5,847)	-
Barclays Bank	GBP	180,312 USD	250,265	1.3880	20/01/2022	(6,047)	-
Morgan Stanley	EUR	154,243 USD	181,552	1.1771	20/01/2022	(6,109)	-
Australia and New Zealand Bank	EUR	154,108 USD	181,552	1.1781	20/01/2022	(6,262)	-
JP Morgan Chase Bank	USD	912,571 AUD	1,263,839	0.7221	20/01/2022	(6,336)	-
Barclays Bank	EUR	158,779 USD	187,054	1.1781	20/01/2022	(6,450)	-
Australia and New Zealand Bank	GBP	306,013 AUD	579,531	1.3736	20/01/2022	(6,893)	-
Australia and New Zealand Bank	GBP	246,128 AUD	468,134	1.3724	20/01/2022	(7,009)	-
JP Morgan Chase Bank	AUD	611,439 GBP	333,909	0.7434	20/01/2022	(7,690)	-
JP Morgan Chase Bank	USD	537,836 GBP	404,095	1.3310	20/01/2022	(9,477)	-
JP Morgan Chase Bank	EUR	383,629 USD	446,001	1.1626	20/01/2022	(9,642)	-
Morgan Stanley	EUR	690,327 GBP	586,984	1.1331	20/01/2022	(9,808)	-
Barclays Bank	EUR	595,278 GBP	507,487	1.1570	20/01/2022	(10,250)	-
Australia and New Zealand Bank	GBP	359,502 USD	497,677	1.3844	20/01/2022	(10,762)	-
Australia and New Zealand Bank	GBP	1,167,061 AUD	2,191,595	1.3853	20/01/2022	(12,768)	-
Barclays Bank	GBP	606,414 USD	835,294	1.3774	20/01/2022	(13,957)	-
Australia and New Zealand Bank	GBP	1,192,372 AUD	2,244,532	1.3840	20/01/2022	(16,976)	-
Morgan Stanley	GBP	1,191,940 AUD	2,244,532	1.3840	20/01/2022	(17,561)	-
Barclays Bank	GBP	1,228,207 AUD	2,312,548	1.3840	20/01/2022	(17,893)	-
Morgan Stanley	AUD	2,478,004 USD	1,821,323	0.7350	20/01/2022	(19,628)	-
Barclays Bank	AUD	1,378,394 USD	1,025,775	0.7442	20/01/2022	(23,579)	-
Australia and New Zealand Bank	AUD	2,548,232 USD	1,879,023	0.7374	20/01/2022	(26,267)	-
JP Morgan Chase Bank	AUD	3,770,566 EUR	2,433,630	0.7364	20/01/2022	(26,646)	-
JP Morgan Chase Bank	AUD	3,187,604 EUR	2,062,371	0.7537	20/01/2022	(28,214)	-
JP Morgan Chase Bank	AUD	1,787,661 USD	1,328,861	0.7434	20/01/2022	(29,097)	-
Australia and New Zealand Bank	AUD	2,987,589 USD	2,202,406	0.7372	20/01/2022	(30,204)	-
Australia and New Zealand Bank	AUD	2,466,275 USD	1,826,072	0.7404	20/01/2022	(32,905)	-
Australia and New Zealand Bank	USD	1,857,917 AUD	2,605,887	0.7130	20/01/2022	(36,759)	-
JP Morgan Chase Bank	AUD	2,182,755 USD	1,627,587	0.7457	20/01/2022	(40,560)	-
Morgan Stanley	GBP	2,193,258 USD	3,043,814	1.3878	20/01/2022	(73,231)	(0.01)
Australia and New Zealand Bank	GBP	2,193,234 USD	3,043,814	1.3878	20/01/2022	(73,263)	(0.01)
Barclays Bank	GBP	2,259,476 USD	3,136,051	1.3880	20/01/2022	(75,780)	(0.01)
Morgan Stanley	AUD	10,074,496 USD	7,424,853	0.7370	20/01/2022	(99,937)	(0.01)
Australia and New Zealand Bank	AUD	10,071,216 USD	7,424,853	0.7372	20/01/2022	(102,322)	(0.01)
Barclays Bank	AUD	10,377,596 USD	7,649,849	0.7372	20/01/2022	(104,556)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(1,195,380)	(0.07)
Total Forward Currency Contracts						904,738	0.05

Schedule of Investments (Continued)**ATLAS Global Infrastructure Fund****As at 31 December 2021**

Total Value of Investments	1,627,331,089	95.09
Cash and Cash Equivalents	83,132,965	4.86
Other Net Assets	900,307	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	1,711,364,361	100.00
Portfolio classification		% of Total Assets
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market		94.81
Financial derivative instruments dealt in on the OTC market		0.12
Other assets		5.07
Total Assets		100.00

Schedule of Portfolio Changes**ATLAS Global Infrastructure Fund****For the six months ended 31 December 2021**

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

Nominal	Largest Purchases	Cost USD
6,402,963	Transurban Group NPV	64,156,897
3,658,698	Getlink SE Com EUR0.40	57,564,138
509,850	Eiffage Com EUR4.00	52,206,852
2,558,603	Atlantia SpA Com NPV	50,133,487
321,733	Acciona SA Com EUR1.00	50,061,012
314,783	Aeroports de Paris Com EUR3.00	39,232,141
222,245	Aena SME SA EUR10.00	35,418,225
7,459,088	Atlas Arteria Ltd Com NPV	35,003,282
492,220	Pinnacle West Capital Corp Com NPV	33,528,774
482,757	Edison International Com NPV	29,040,843
3,550,796	Terna Rete Elettrica Nazionale SpA Com EUR0.22	27,329,632
416,555	ALLETE Inc Com NPV	26,089,751
2,060,071	Eutelsat Communications SA Com EUR1.00	25,925,526
2,459,932	SES SA Receipt NPV	20,059,694
339,177	Avangrid Inc Com USD0.01	17,724,692
1,209,382	National Grid Com GBP0.12	15,664,676
202,228	Consolidated Edison Inc Com USD0.10	15,403,952
3,666,796	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	10,751,451
5,267,157	Spark Infrastructure Group NPV	10,684,922
1,900,700	Chorus Ltd Com NPV	8,726,713
Nominal	All Sales	Proceeds USD
38,883,731	Spark Infrastructure Group NPV	78,860,096
37,007,359	AusNet Services Com NPV	70,598,549
1,654,877	Severn Trent Com GBP0.98	64,141,067
2,084,416	Red Electrica Corp SA Com EUR0.50	38,878,430
1,011,437	Eutelsat Communications SA Com EUR1.00	14,293,330
2,375,329	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	6,937,979
321,706	National Grid Com GBP0.12	4,551,751
43,324	Consolidated Edison Inc Com USD0.10	3,597,490
330,363	SES SA Receipt NPV	2,837,535
50,989	Avangrid Inc Com USD0.01	2,744,807
11,140	Aena SME SA EUR10.00	1,911,239

Appendix 1**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 period ended 31 December 2021, the ATLAS Global Infrastructure Fund did not trade in any SFTs.

Appendix 2**Information for Investors in Switzerland****Total Expense Ratio**

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Fund for the period ended 31 December 2020 and year ended 30 June 2020 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	31 December 2021	30 June 2021
Net Asset Value	1,441,597,338	821,727,651
Total Expenses	3,653,183	4,381,984
Total Expense Ratio (bps)	50.68	53.33
Total Expense Ratio (%)	0.51%	0.53%

	TER at class Level	TER at class Level
Series A US Dollar Unhedged Share Class (Inc)	1.06%	1.09%
Series A US Dollar Hedged Share Class (Inc)	1.06%	1.09%
Series A EUR Unhedged Share Class (Inc)	1.06%	1.08%
Series A EUR Hedged Share Class (Inc)	1.06%	1.09%
Series A GBP Unhedged Share Class (Inc)	1.06%	1.08%
Series A GBP Hedged Share Class (Inc)	1.06%	1.08%
Series A Australian Dollar Unhedged Share Class (Inc)	0.25%	0.25%
Series A Australian Dollar Hedged Share Class (Inc)	0.25%	0.25%
Series B GBP Hedged Share Class (Inc)	0.60%	0.60%
Series B EUR Unhedged Share Class (Inc)	0.60%	0.61%
Series B US Dollar Unhedged Share Class (Inc)	0.60%	0.60%
Series B GBP Unhedged Share Class (Inc)	0.60%	0.60%
Series C Australian Dollar Hedged Share Class (Inc)	0.80%	0.51%
Series C GBP Hedged Share Class (Inc)	0.80%	-

Performance Data

Share Class	Inception Date	31-Dec-21	31-Dec-20
Series A US Dollar Unhedged Share Class (Inc)	3 October 2017	10.19%	2.50%
Series A US Dollar Hedged Share Class (Inc)	3 October 2017	15.62%	-0.95%
Series A EUR Unhedged Share Class (Inc)	3 October 2017	18.55%	-5.96%
Series A EUR Hedged Share Class (Inc)	3 October 2017	14.66%	-2.09%
Series A GBP Unhedged Share Class (Inc)	3 October 2017	11.20%	-0.66%
Series A GBP Hedged Share Class (Inc)	3 October 2017	15.19%	-3.02%
Series A Australian Dollar Unhedged Share Class (Inc)	3 October 2017	17.89%	-5.79%
Series A Australian Dollar Hedged Share Class (Inc)	3 October 2017	15.94%	-1.24%
Series B GBP Hedged Share Class (Inc)*	4 February 2020	15.80%	-
Series B EUR Unhedged Share Class (Inc)*	28 May 2020	19.10%	-
Series B US Dollar Unhedged Share Class (Inc)*	28 May 2020	10.70%	-
Series B GBP Unhedged Share Class (Inc)*	2 April 2020	11.71%	-
Series C Australian Dollar Hedged Share Class (Inc)*	22 June 2020	17.34%	-
Series C GBP Hedged Share Class (Inc)*	3 September 2021	-	-

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