

# **ATLAS Infrastructure Australian Feeder Fund**

ARSN 621 075 465

## **Annual Report**

**For the year ended 30 June 2021**

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These financial statements cover ATLAS Infrastructure Australian Feeder Fund as an individual entity.

The Responsible Entity of ATLAS Infrastructure Australian Feeder Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

## Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity (the "Responsible Entity") of ATLAS Infrastructure Australian Feeder Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2021.

### Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests all or substantially all of its assets in the ATLAS Global Infrastructure UCITS ICAV (the Underlying Fund), an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

### Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Vicki Riggio	Director
Richard McCarthy	Director
Simone Mosse	Director
Glenn Foster	Resigned as Director on 23 October 2020 Appointed as Non-executive Director on 1 February 2021
Phillip Blackmore	Alternate Director for Vicki Riggio

### Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year Ended	
	30 June 2021 \$'000	30 June 2020 \$'000
Operating profit/(loss) before financing costs attributable to unitholders (\$'000)	27,461	(6,784)
Distributions - AUD Hedged Class		
Distributions paid and payable (\$'000)	2,157	131
Distributions (cents per unit)	4.34	4.22
Distributions - AUD Unhedged Class		
Distributions paid and payable (\$'000)	10,359	2,039
Distributions (cents per unit)	4.18	3.10

### Significant changes in state of affairs

The Directors continue to assess the potential financial and other impacts of coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted outcomes and increased volatility in investment performance during the year.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor the situation.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

## Directors' Report (continued)

### Matters subsequent to the end of the financial year

Subsequent to year-end, the Fund received \$133.7m in net applications resulting in the Net Asset Value of the Fund ("NAV") increasing from \$484.8m to over \$600m representing an estimated 28% increase in NAV.

On 20 August 2021, the Fund under approval of the Responsible Entity, issued a Product Disclosure Statement for "Class D" hedged and unhedged units.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's assets during the year are disclosed in Note 15 of the financial statements.

No fees were paid out of the Fund's assets to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 of the financial statements.

### Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 10 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016 /191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

## Directors' Report (continued)

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
24 September 2021



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of ATLAS Infrastructure Australian Feeder Fund for the financial year ended 30 June 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves  
Partner

Sydney  
24 September 2021

**Statement of comprehensive income**

	Notes	Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000
<b>Investment income</b>			
Distribution Income		14,798	2,868
Net gains/(losses) on financial instruments held at fair value through profit and loss	5	14,945	(8,918)
Other investment income	15	<u>26</u>	<u>234</u>
<b>Total Investment income/(loss)</b>		<u>29,769</u>	<u>(5,816)</u>
<b>Expenses</b>			
Management fees	15	2,017	631
Custody and administration fees		266	327
Other operating expenses		<u>25</u>	<u>10</u>
<b>Total Expenses</b>		<u>2,308</u>	<u>968</u>
<b>Operating profit/(loss)</b>		<u>27,461</u>	<u>(6,784)</u>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	11	(12,516)	(2,170)
(Increase)/decrease in net assets attributable to unitholders	10	<u>(14,945)</u>	<u>8,954</u>
<b>Profit(loss) for the year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	-

*The above Statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Statement of financial position**

		As at	
		30 June 2021	30 June 2020
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents	12	-	124
Unsettled sales		7	-
Unsettled applications		1,404	-
Receivables	7	8,719	1,338
Financial assets at fair value through profit and loss	6	<u>483,814</u>	<u>86,022</u>
<b>Total assets</b>		<u>493,944</u>	<u>87,484</u>
<b>Liabilities</b>			
Bank overdraft	12	72	-
Distributions payable	11	7,120	921
Unsettled purchases		1,131	70
Unsettled redemptions		7	-
Other payables	8	<u>789</u>	<u>282</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>9,119</u>	<u>1,273</u>
<b>Net assets attributable to unitholders - liability</b>	10	<u>484,825</u>	<u>86,211</u>

*The above Statement of financial position should be read in conjunction with the accompanying notes.*

## Statement of changes in equity

Under Australian Accounting Standards, Net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the financial year.

**Statement of cash flows**

	Notes	Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit and loss		16,415	2,798
Purchase of financial instruments at fair value through profit or loss		(398,209)	(94,422)
Distributions received		7,442	14
Other investment income received		26	299
Management fees paid		(546)	(57)
Custody and administration fees paid		(324)	(278)
Other operating expenses paid		(137)	(28)
<b>Net cash (outflow) from operating activities</b>	13	<b>(375,333)</b>	<b>(91,674)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		395,008	94,424
Payments for redemptions by unitholders		(16,435)	(2,649)
Distributions paid		(3,436)	(113)
<b>Net cash inflow from financing activities</b>		<b>375,137</b>	<b>91,662</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(196)</b>	<b>(12)</b>
Cash and cash equivalents at the beginning of the year		<b>124</b>	<b>136</b>
<b>Cash and cash equivalents/(Bank overdraft) at the end of the year</b>		<b>(72)</b>	<b>124</b>

Non-cash operating and financing activities are disclosed in Note 13.

*The above Statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

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## 1 General information

These financial statements cover ATLAS Infrastructure Australian Feeder Fund (the "Fund") as an individual entity. The Fund was constituted on 24 August 2017. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is ATLAS Infrastructure (Australia) Pty Ltd (the "Investment Manager").

The Fund invests all or substantially all of its assets in the ATLAS Global Infrastructure UCITS ICAV (the Underlying Fund), an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 24 September 2021. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### (ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning July 1, 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (b) Financial instruments

#### (i) Classification

- Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For investments in Underlying Funds, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (i) Classification (continued)

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Liabilities:

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, Responsible Entity fees payable, management fees payable, audit and tax fees payable, administration fees payables and custodian fees payable).

#### (ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position.

#### (v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

## 2 Summary of significant accounting policies (continued)

### (d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

### (e) Investment income

Interest income is recognised in the statement of comprehensive income for all financial instruments on an accrual basis. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

Trust distributions are recognised on an entitlements basis.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting year and the fair value at the previous valuation point. Net gains/(losses) do not include interest or distribution income. Realised and unrealised gains/(losses) are shown in note 5 of the financial statements.

### (f) Expenses

All expenses, including management fees, Responsible Entity's fees, custody fees and administration fees are recognised in the Statement of comprehensive income on an accrual basis.

### (g) Income tax

Under current legislation, the Fund is not subject to income tax as provided it attributes the entirety of its taxable income to its unitholders.

### (h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

### (i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### (ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

## 2 Summary of significant accounting policies (continued)

### (j) Foreign currency translation (continued)

#### (ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (k) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method ("ECL"), less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

### (l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. These amounts are unsecured and are usually paid within 30 days of recognition.

Where the Responsible Entity has determined that the Fund will pay a distribution, and that distribution remains unpaid as at the end of the reporting year, a separate distribution payable is recognised in the Statement of financial position.

### (m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC, hence management fees, custody and administration fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

### (o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

For certain other balances reported on Statement of financial position, including unsettled purchases and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

## 2 Summary of significant accounting policies (continued)

### (p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

## 3 Financial risk management

### (a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement; and
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

### (b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### (i) Price risk

All securities investments present a risk of loss of capital. The Fund's market price risk is managed by the Investment Manager by ensuring the Underlying Fund's portfolio remains diversified across economic sectors, industries, geography and currencies. Also, limits are imposed on the number of holdings, maximum position in a single security, single sector/industry, single country etc.

### Sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to market price risk. The sensitivity rate is based on management's best estimate of a reasonably possible movement in the market price, having regard to historical correlation of the Fund's investment with the relevant benchmark and market volatility.

At the end of the reporting year, if the asset prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	Sensitivity rates	Impact on operating profit/net	Impact on operating profit/net
		assets attributable to unitholders	assets attributable to unitholders
		30 June	30 June
		2021	2020
		\$'000	\$'000
<b>Price Risk impact on operating profit/net assets attributable to unitholders</b>	+15%	<b>72,572</b>	12,903
	-15%	<b>(72,572)</b>	(12,903)

#### (i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

### 3 Financial risk management (continued)

#### Sensitivity analysis (continued)

##### (i) Interest rate risk (continued)

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund's exposure to interest rate risk is limited to its cash and cash equivalents.

##### (ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

There were no non-AUD denominated financial instruments held as at 30 June 2021 (30 June 2020: nil).

#### (c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund is not directly exposed to credit risk as its assets are invested in the Underlying Fund. However the Fund is indirectly exposed to credit risk since the Underlying Fund has direct and indirect investments in assets which have an exposure to credit risk.

The Fund's assets are held by The Northern Trust Company. The Fund monitors credit ratings and capital adequacy of its custodian on an annual basis, and also reviews the findings documented in the custodian's reports on its internal controls.

#### (d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund.

The Fund's investment in the Underlying Fund exposes the Fund to the risk that the manager of the Underlying Fund may be unwilling or unable to fulfill the redemption requests within the time frame requested by the Fund. However these investments are considered readily realisable unless the Underlying Fund is declared illiquid.

The following table shows the contractual maturities of financial liabilities:

30 June 2021

	Carrying amount \$'000	Contractual cash flows less than 6 months \$'000
<b>Non-derivative financial liabilities</b>		
Overdraft	72	72
Distributions payable	7,120	7,120
Unsettled purchases	1,131	1,131
Unsettled redemptions	7	7
Other payables	789	789
Net assets attributable to unitholders - liability	<u>484,825</u>	<u>484,825</u>
<b>Contractual cash flows</b>	<u>493,944</u>	<u>493,944</u>

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

30 June 2020

	Carrying amount \$'000	Contractual cash flows less than 6 months \$'000
Non-derivative financial liabilities		
Overdraft	-	-
Distributions payable	921	921
Unsettled purchases	70	70
Unsettled redemptions	-	-
Other payables	282	282
Net assets attributable to unitholders - liability	86,211	86,211
Contractual cash flows	87,484	87,484

### 4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### (ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

#### 4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be that market data that 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.

#### Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2021 and 30 June 2020.

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Investment in Underlying Fund	-	<b>483,814</b>	-	<b>483,814</b>
<b>Total financial assets</b>	-	<b>483,814</b>	-	<b>483,814</b>
As at 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Investment in Underlying Fund	-	86,022	-	86,022
<b>Total financial assets</b>	-	86,022	-	86,022

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2021.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2021 or year ended 30 June 2020.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

#### 4 Fair value measurement (continued)

##### Recognised fair value measurements (continued)

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

#### 5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2021	30 June 2020
	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	14,139	(8,832)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	806	86
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>14,945</u>	<u>(8,918)</u>

#### 6 Financial assets at fair value through profit or loss

	As at	
	30 June 2021	30 June 2020
	\$'000	\$'000
Investment in Underlying Fund	483,814	86,022
<b>Total financial assets at fair value through profit or loss</b>	<u>483,814</u>	<u>86,022</u>

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in note 3.

#### 7 Receivables

	As at	
	30 June 2021	30 June 2020
	\$'000	\$'000
Distribution receivable	8,687	1,331
Other receivables	32	7
<b>Total receivables</b>	<u>8,719</u>	<u>1,338</u>

#### 8 Other payables

	As at	
	30 June 2021	30 June 2020
	\$'000	\$'000
Investment management fees payable	711	54
Responsible Entity's fees payable	21	26
Other fees payable	57	202
<b>Total other payables</b>	<u>789</u>	<u>282</u>

#### 9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund.

## 9 Structured entities (continued)

The Fund considers all investments in pooled investment vehicles to be structured entities. The Fund invests in pooled investment vehicles for the purpose of capital appreciation and earning investment income.

### *Unconsolidated subsidiaries*

The Fund applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following table provides information in relation to unconsolidated structured entities that are considered to be the Fund's subsidiaries:

	<b>Fair value</b>	<b>Ownership</b>	<b>Fair Value</b>	<b>Ownership</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
ATLAS Global Infrastructure UCITS ICAV: AUD Hedged Class	<b>90,847</b>	<b>100</b>	6,229	100
ATLAS Global Infrastructure UCITS ICAV: AUD Unhedged Class	<b>392,967</b>	<b>100</b>	79,793	100
	<b>483,814</b>		86,022	

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in note 3(b), which includes an indication of changes in risk measures compared to prior year.

## 10 Net assets attributable to unitholders - liability

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meeting the definition of a financial liability are to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- (i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- (ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- (iii) the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- (iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund has a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund do not meet the criteria set out under AASB 132 and are classified as a financial liability.

## 10 Net assets attributable to unitholders - liability (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	30 June		Year ended	
	2021	2021	2020	2020
	No. '000 units	\$'000	No. '000 units	\$'000
<b>Net assets attributable to unitholders - AUD Hedged Class</b>				
Opening balance	5,363	6,744	631	806
Applications	69,322	88,141	5,200	6,854
Redemptions	(4,404)	(5,653)	(84)	(102)
Units issued upon reinvestment of distributions	94	120	(384)	10
Increase/(decrease) in net assets attributable to unitholders		2,812		(824)
<b>Closing balance</b>	<b>70,375</b>	<b>92,164</b>	<b>5,363</b>	<b>6,744</b>
<b>Net assets attributable to unitholders - AUD Unhedged Class</b>				
Opening balance	65,360	79,467	659	884
Applications	241,213	309,090	65,863	88,110
Redemptions	(8,497)	(10,789)	(1,970)	(2,546)
Reinvestment of distributions	2,176	2,760	808	1,150
Increase/(decrease) in net assets attributable to unitholders		12,133		(8,131)
<b>Closing balance</b>	<b>300,252</b>	<b>392,661</b>	<b>65,360</b>	<b>79,467</b>
<b>Net assets attributable to unitholders - Total</b>		<b>484,825</b>		<b>86,211</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are two separate classes of units. Each unit within the same class has the same rights as with all other units within that class.

### Capital risk management

The Fund classifies its net assets attributable to unitholders as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 11 Distributions to unitholders

Distributions are payable at the end of each financial year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended		Year ended	
	30 June 2021 \$'000	30 June 2021 CPU*	30 June 2020 \$'000	30 June 2020 CPU*
<b>Distributions - AUD Hedged Class</b>				
Distributions paid - December	779	2.38	25	2.24
Distributions payable - June	<u>1,378</u>	<u>1.96</u>	<u>106</u>	<u>1.98</u>
<b>Total distributions - AUD Hedged Class</b>	<u>2,157</u>	<u>4.34</u>	<u>131</u>	<u>4.22</u>
<b>Distributions - AUD Unhedged Class</b>				
Distributions paid - December	4,617	2.27	1,224	1.85
Distributions payable - June	<u>5,742</u>	<u>1.91</u>	<u>815</u>	<u>1.25</u>
<b>Total distributions - AUD Unhedged Class</b>	<u>10,359</u>	<u>4.18</u>	<u>2,039</u>	<u>3.10</u>
<b>Total distributions</b>	<u>12,516</u>		<u>2,170</u>	

\* Distribution is expressed as cents per unit amount in Australian Dollars.

## 12 Cash and cash equivalents/Bank overdraft

	As at	
	30 June 2021 \$'000	30 June 2020 \$'000
Cash at bank	-	124
<b>Total cash and cash equivalents</b>	<u>-</u>	<u>124</u>
Bank overdraft	<u>72</u>	-
<b>Total bank overdraft</b>	<u>72</u>	-

### 13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

#### (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June	30 June
	2021	2020
	\$'000	\$'000
Operating profit/(loss)	27,461	(6,784)
Proceeds from sale of financial instruments at fair value through profit or loss	16,415	2,798
Purchase of financial instruments held at fair value through profit or loss	(398,209)	(94,422)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(14,945)	8,918
Distribution income reinvested	-	(1,552)
Net change in receivables	(7,381)	(1,304)
Net change in payables	507	132
Management fee payments satisfied by issued units	<u>819</u>	<u>540</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(375,333)</u>	<u>(91,674)</u>

#### (b) Non-cash financing activities

The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	2,880	1,160
The following management fee payments were satisfied by the issue of units under the differential fee management	<u>819</u>	<u>540</u>
<b>Total non-cash operating and financing activities</b>	<u>3,699</u>	<u>1,700</u>

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

### 14 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June	30 June
	2021	2020
	\$	\$
<b>KPMG</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements	<u>14,532</u>	14,532
Total auditor remuneration and other assurance services	<u>14,532</u>	14,532
<i>Taxation services</i>		
Taxation compliance services	<u>10,000</u>	10,000
Total remuneration for taxation services	<u>10,000</u>	10,000
<b>Total remuneration of KPMG</b>	<u>24,532</u>	<u>24,532</u>
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	<u>2,475</u>	2,475
Total auditor remuneration and other assurance services	<u>2,475</u>	2,475
<b>Total remuneration of PricewaterhouseCoopers</b>	<u>2,475</u>	2,475

## 15 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

### Responsible Entity and Investment Manager

The Responsible Entity of ATLAS Infrastructure Australian Feeder Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Investment Manager of the Fund is ATLAS Infrastructure (Australia) Pty Ltd.

### Key management personnel

#### (a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Vicki Riggio	Director
Richard McCarthy	Director
Simone Mosse	Director
Glenn Foster	Resigned as Director on 23 October 2020 Appointed as Non-executive Director on 1 February 2021
Phillip Blackmore	Alternate Director for Vicki Riggio

#### (b) Other key management personnel

There were no other persons responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

### Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

### Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

### Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving Directors' interests existing at year end.

### Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum for managing the Fund and making it available to investors. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents.

## 15 Related party transactions (continued)

### Responsible Entity's/Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	Year ended	
	June 30, 2021 \$	June 30, 2020 \$
Responsible Entity's fees for the year	61,984	44,092
Aggregate amounts payable to the Responsible Entity at reporting date	20,734	26,077
Investment Management fees for the year	1,955,211	586,673
Aggregate amounts payable to the Investment Manager at reporting date	711,314	53,954
Fund expense reimbursement received/receivable from the Investment Manager	26,596	234,410

### Related party unit holdings

Parties related to the Fund (including the The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited), held units in the Fund as follows:

#### As at 30 June 2021

	Number of units held	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Unitholder - AUD Hedged Class</b>					
Roderick Gregory Chisholm	109,873	0.16%	4,493	-	4,633
Sea Analytics Pty Limited	78,279	0.11%	10,779	-	3,123
Fleur Elise McGregor	-	-	906	49,847	-
David Stuart McGregor	80,650	0.11%	80,650	-	2,549
Invoserv Pty Ltd	120,927	0.17%	120,927	-	2,367

#### Unitholder - AUD Unhedged Class

Roderick Gregory Chisholm	54,475	0.02%	1,854	-	2,253
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#### As at 30 June 2020

	Number of units held	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Unitholder - AUD Hedged Class</b>					
Roderick Gregory Chisholm	105,380	1.97%	3,700	-	4,395
Sea Analytics Pty Limited	67,500	1.26%	16,660	-	2,490
Fleur Elise McGregor	48,941	0.91%	48,828	50,727	2,123
<b>Unitholder - AUD Unhedged Class</b>					
Roderick Gregory Chisholm	52,620	0.08%	1,749	-	1,616

## 15 Related party transactions (continued)

### Investments

During the year, the Fund held investments in funds managed by ATLAS Infrastructure Partners (UK) Ltd, a related entity of ATLAS Infrastructure (Australia) Pty Ltd.

#### 30 June 2021

Investments	Number of units held \$	Fair value of investment \$	Interest held %	Number of units acquired \$	Number of units disposed \$	Distribution received/ receivable \$
ATLAS Global Infrastructure UCITS ICAV: AUD Hedged Class	690,135	90,847,554	100	680,347	43,441	2,495,748
ATLAS Global Infrastructure UCITS ICAV: AUD Unhedged Class	2,970,185	392,967,052	100	2,405,280	83,694	12,301,910

#### 30 June 2020

Investments	Number of units held \$	Fair value of investment \$	Interest held %	Number of units acquired \$	Number of units disposed \$	Distribution received/ receivable \$
ATLAS Global Infrastructure UCITS ICAV: AUD Hedged Class	53,229	6,229,439	100	48,183	1,264	118,065
ATLAS Global Infrastructure UCITS ICAV: AUD Unhedged Class	648,599	79,792,916	100	662,085	20,068	2,750,006

## 16 Significant events during the year

On 1 February 2021, Glenn Foster was appointed as a Non-executive Director.

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted outcomes and increased volatility in investment performance during the year.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor the situation.

There were no other significant events during the year.

## 17 Events occurring after year end

Subsequent to year-end, the Fund received \$133.7m in net applications resulting in the Net Asset Value of the Fund ("NAV") increasing from \$484.8m to over \$600m representing an estimated 28% increase in NAV.

On 20 August 2021, the Fund under approval of the Responsible Entity, issued a Product Disclosure Statement for "Class D" hedged and unhedged units.

The Directors are not aware of any other event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

## 18 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
24 September 2021



# Independent Auditor's Report

To the unitholders of ATLAS Infrastructure Australian Feeder Fund

## Opinion

We have audited the **Financial Report** of the ATLAS Infrastructure Australian Feeder Fund (the Fund).

In our opinion, the accompanying **Financial Report** of the ATLAS Infrastructure Australian Feeder Fund is in accordance with the *Corporations Act 2001*, including

- giving a true and fair view of the Fund's financial position as at 30 June 2021, and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2021
- Statement of comprehensive income for the year then ended
- Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration made by the Directors of The Trust Company (RE Services) Limited (the Responsible Entity).

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

Other Information is financial and non-financial information in the Fund's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Directors' Report. The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.



In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of Directors for the Financial Report

The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

KPMG

Andrew Reeves  
Partner

Sydney  
24 September 2021