

ATLAS Global Infrastructure UCITS ICAV

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

Annual Report and Audited Financial Statements

For the year ended 30 June 2022

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Organisation**Registered Office of the ICAV**

5 George's Dock
IFSC
Dublin 1
D01 W213
Ireland

Investment Manager

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

Manager

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

Administrator

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

Auditors

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

Board of Directors

Gerry Brady* (Irish Resident)
Stephen Finn** (Irish Resident)
Peter Hyde**(UK Resident) (resigned 30 June 2022)
Carl Chambers** (UK Resident)

* *Non-executive and Independent Director*

** *Non-executive Directors*

Secretary

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

Depositary

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

Legal Advisors

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

Background to the ICAV**Description**

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

ATLAS Global Infrastructure UCITS ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 and 2020 (as amended) (the "ICAV Act") on 20 March 2017 and received authorisation from the Central Bank of Ireland (the "Central Bank") on 22 September 2017 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collecting Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The reporting code assigned to the ICAV is C167077.

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

As at 30 June 2022, the ICAV had one active sub-fund:

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

As at 30 June 2022, the ATLAS Global Infrastructure Fund (the "Fund") had the following share classes in issue:

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

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

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

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

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

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

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

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

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

The investment policies of the Fund are as follows:

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

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

Investment Management

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

Investment Manager's Report**For the year ended 30 June 2022**

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

Series & Currency	ATLAS Funds* (Hedged)	Ref Index^ (Hedged)	ATLAS Funds* (Unhedged)	Ref Index^ (Unhedged)	Absolute Benchmark**
Series A USD	16.3%	9.1%	6.4%	4.1%	12.4%
Series A EUR	14.8%	7.5%	20.7%	18.1%	12.4%
Series A GBP	15.8%	8.5%	21.1%	18.4%	12.4%
Series A AUD	15.6%	7.6%	17.1%	13.7%	12.4%

* Official performance return

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

** ATLAS Benchmark is G7 Inflation +5%

For the year to 30 June 2022, listed infrastructure returned 9.6% (local currency), substantially outperforming general equities which returned -11.1% (local currency). Higher inflation, exacerbated by the Ukraine-Russia conflict, saw central banks around the world simultaneously tighten interest rates. Growth sectors, particularly technology stocks which had become overvalued, suffered the most in the pullback. In contrast, defensive sectors and those companies with the ability to pass through inflation and interest rate increases gained favour.

Within listed infrastructure, European toll roads (+51.4%, local currency) and railways (+28.7%, local currency) were two of the top performing sectors. Take private of the Atlantia business by private equity and the Benetton family was the primary driver of the toll roads performance while the Covid-recovery trade, helped profit recovery in Getlink (Euro tunnel operator between the UK and France). Sectors which lagged were European communications (-22.4%, local currency) and airports (-8.8%, local currency). Strong resumption of travel coincided with staff shortages at airports and this hurt performance of the sector in the short term; however, operations have begun to normalise since the end of June.

The ATLAS global strategy returned 16.7% (local currency). On an absolute basis, electric utilities contributed just under half of this return (7.4%, local currency). This was due to our holdings in UK/EU as well as in Australia, where two of our holdings were taken private at valuation levels similar to what we had estimated. Relative to the FTSE Developed Core Infrastructure 50/50 index, the strategy added value in North American communications (by having no exposure to a poor performing sector) and rail in Europe; being out of US pipelines and storage which performed well detracted from relative performance.

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

Stock	Sector	Region	Contribution (Local Currency)
Getlink SE	Railway	UK / Europe	1.9%
Atlas Arteria	Toll Road	Asia Pacific	1.8%
Terna S.p.A.	Electric	UK / Europe	1.8%

Source: FactSet, ATLAS calculations

Investment Manager's Report (Continued)**For the year ended 30 June 2022**

Getlink is the UK/France channel tunnel operator which had a strong start to 2022. Despite being impacted by travel restrictions at the start of the year, Eurostar passenger numbers have continued to recover as travel movements in Europe normalise following the pandemic; truck shuttle volumes have picked up and are now running at pre-pandemic levels; car shuttle volumes are tracking slightly further behind in their recovery. Getlink's ability to pass-on UK and French inflation in its ticket prices has helped insulate its earnings from broader cost pressures. Getlink recently commenced operation of an electrical interconnector ('ElecLink'). ElecLink connects the UK and French power-grids through cabling installed in the Channel Tunnel. Due to the ongoing energy crisis in Europe and abnormal energy market conditions, the electrical interconnector has generated more revenue than initially expected in its first few months of operation.

Atlas Arteria (Australian Toll Road) performed well following news of a potential takeover by IFM Global Infrastructure Fund (IFM). In June, IFM announced it had ended takeover talks with Atlas Arteria after acquiring a ~15% stake in the asset. The ATLAS analysis of the initial stake price suggested that it was a reasonable but not full price for a take private and that there were a number of incremental investments projects that management could execute on in the next 1 to 3 years that could justify not engaging at this level. Since the announcement it appears IFM have not sold and have continued to buy in the market.

Terna is the largest electricity transmission operator in Europe and is responsible for the Italian electricity network, dispatching and security of supply. Terna's transmission and dispatching activities are regulated by ARERA. The Italian transmission network will require substantial investment in order to accommodate the required growth in renewable generation. The impact for Terna has been a steady increase in the expected level of new investment which results in higher regulated asset base and higher earnings and cashflows. Terna also benefits from having direct pass through of inflation and bond rates into revenues and returns which means that investor returns are largely fully hedged to changes in macro variables.

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

Stock	Sector	Region	Contribution (Local Currency)
Fraport AG	Airport	UK / Europe	-0.9%
Enel SpA	Electric	UK / Europe	-0.7%
Norfolk Southern Corporation	Railway	North America	-0.6%

Source: FactSet, Atlas calculations

Fraport (European Airports) faced ongoing flight delays and cancellations caused by staff shortages through the system. During the month of June, there were cancellations from Lufthansa (5% of capacity), Air France (20 flights per day) and BA (11% of summer service schedule). Although it is cabin crew staff shortages which are the greatest issue, a lack of security and ground staff at airports is also playing a part. Fraport has already hired c.1,000 new ground service staff and we expect other airports to follow as the industry ramps up its staffing levels to meet the European airline passenger traffic recovery.

Enel is one of Europe's largest integrated utilities that engages in electricity distribution, generation and supply across the EU, Latin America and the US and is a monopoly operator of Italy's electricity distribution grid. Enel is also a leading name in the green power transition with over 50GW of operational renewable capacity and a further 113GW of mature capacity in the pipeline. Enel is a recent position in the portfolio which we entered into after the company share price had been adversely impacted by the uncertainty around the state of European gas and electric markets in Q1 of 2022. ATLAS sees the short-term volatility in the share price as an opportunity to invest in a portfolio of high quality electric network and renewable assets at an attractive valuation.

Investment Manager's Report (Continued)**For the year ended 30 June 2022**

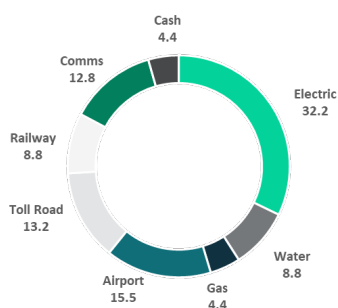
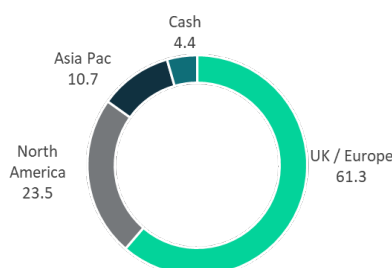
Norfolk Southern is one of the three major class 1 rail companies in the United States. It offers integrated rail freight services in the Eastern half of the US as part of a duopoly with CSX. Norfolk Southern was also a recent addition to the fund (having been held before) and the catalyst for the investment was a period of share price weakness brought on by recession fears in the US market in Q1/2 2022. ATLAS noted that, although GDP exposed, the earnings of Norfolk Southern were more robust than the market was expecting and that the short-term economic risk was more than compensated by the longer-term opportunity from the modal shift from road to rail freight.

As at 30 June 2022, the Fund held 22 positions and the top 10 holdings were:

Holding	Country [^]	Sector	Weight
Avangrid, Inc.	United States	Electric	8.0
SES SA FDR (Class A)	France	Comms	7.8
Terna S.p.A.	Italy	Electric	7.6
Aeroports de Paris SA	France	Airport	7.4
Atlas Arteria	Australia	Toll Road	5.6
Transurban Group Ltd.	Australia	Toll Road	4.8
Eutelsat Communications SA	France	Comms	4.6
ALLETE, Inc.	United States	Electric	4.5
Getlink SE	France	Railway	4.5
Edison International	United States	Electric	4.5

[^]Country of Exchange

As at 30 June 2022, the portfolio is weighted to those sectors with the highest prospective returns being electric utilities from all regions (Europe, North America and Asia Pacific). In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks. The portfolio is well positioned with respect to having better inflation and stagflation characteristics than the investment universe.

Sector (%)**Geography* (%)****ATLAS Infrastructure Partners (UK) Ltd.**

August 2022

Directors' Report

For the year ended 30 June 2022

The Directors of ATLAS Global Infrastructure UCITS ICAV present the Directors' Report and Audited Financial Statements for the year ended 30 June 2022.

Principal Activities

A detailed review of the Fund's activities for the year ended 30 June 2022 is included in the Investment Manager's Report on pages 5-7.

Directors' Responsibilities Statement

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

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

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

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

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

Results, Financial Position and Dividends

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

Risk management objectives and policies

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

Directors who held office during the year

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

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

Peter Hyde, a former Director of the ICAV (resigned 30 June 2022), held 2,092.21 shares in the GBP Hedged Share Class of the Fund at year end date (30 June 2021: 2,014.85 shares). Apart from Mr. Hyde none of the Directors or the Secretary had any interests in the shares of the ICAV or its Fund at the year-end or at any time during the year (30 June 2021: same).

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

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

Transactions with Connected Persons

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

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

Accounting Records

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

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

Significant Events during the Year

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia. Given the absence of exposure in the region, the Board of Directors' view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

Significant events during the year are disclosed in Note 18 to the financial statements.

Significant Events after the Year End

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

Corporate Governance Code (the “Code”)

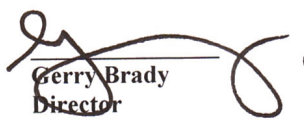
Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors have adopted the Code, and the ICAV was in compliance with all elements of the Code during the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

Auditors

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

Signed on Behalf of the Board of Directors

Stephen Finn
Director
25 October 2022



Gerry Brady
Director
25 October 2022

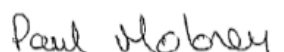
Depository's Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to ATLAS Global Infrastructure UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2022 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

25 October 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Atlas Global Infrastructure UCITS ICAV ("the ICAV") for the year ended 30 June 2022, set out on pages 14 to 41, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2022 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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



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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

25 October 2022

Statement of Comprehensive Income**For the year ended 30 June 2022**

	Notes	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD
Income			
Dividend income		58,399,103	37,989,828
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	37,456,538	100,591,038
Bank interest income		88,192	730
Investment management fee rebate	4	753,668	812,389
Net investment income		96,697,501	139,393,985
Operating expenses			
Administration fees	4	(834,524)	(555,146)
Audit fees	4	(36,035)	(30,833)
Depository fees	4	(513,552)	(301,155)
Directors' fees	4	(33,367)	(36,212)
Management fees	4	(478,413)	(265,444)
Investment management fees	4	(6,747,090)	(3,637,683)
Other expenses	5	(244,394)	(366,829)
Total operating expenses		(8,887,375)	(5,193,302)
Net income from operations before finance costs and tax		87,810,126	134,200,683
Finance costs			
Bank interest expense		(8,220)	(11,514)
Distributions paid	15	(43,929,037)	(22,201,820)
Total finance costs		(43,937,257)	(22,213,334)
Net income from operations after finance costs and before tax		43,872,869	111,987,349
Withholding tax		(7,026,185)	(5,700,987)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		36,846,684	106,286,362

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

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

Statement of Financial Position

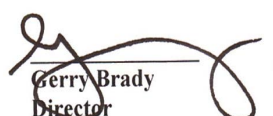
As at 30 June 2022

	Notes	ATLAS Global Infrastructure Fund As at 30 June 2022 USD	ATLAS Global Infrastructure Fund As at 30 June 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9,10	1,766,655,567	1,161,612,905
Derivative financial instruments	9,10	291,708	100,040
Cash and cash equivalents	8	80,695,176	70,325,722
Cash collateral	8	-	1,379,970
Securities sold receivable		6,984,079	3,308,630
Dividends receivable		6,186,194	3,023,568
Investment management fee rebate receivable	4	137,840	282,048
Other receivables	7	36,043	12,294
Total assets		1,860,986,607	1,240,045,177
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9,10	(1,880,093)	(287,615)
Administration fees payable	4	(232,769)	(254,452)
Audit fees payable		(33,454)	(30,833)
Depositary fees payable	4	(135,393)	(138,687)
Management fees payable	4	(134,932)	(86,694)
Investment management fees payable	4	(1,954,253)	(1,149,240)
Securities purchased payable		(14,582,921)	(19,295,724)
Redemptions payable		(2,509)	(470,335)
Other payables and accrued expenses	6	(99,348)	(111,888)
Spot currency contract		(70,301)	(37,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,125,973)	(21,862,590)
Net assets attributable to holders of redeemable participating shares	13	1,841,860,634	1,218,182,587

Signed on Behalf of the Board of Directors


Stephen Finn
Director

25 October 2022


Gerry Brady
Director

25 October 2022

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the year ended 30 June 2022**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,218,182,587	433,948,012
Change in net assets attributable to holders of redeemable participating shares resulting from operations	36,846,684	106,286,362
Issue of redeemable participating shares during the year	801,864,215	764,407,897
Redemption of redeemable participating shares during the year	(215,032,852)	(86,459,684)
Net assets attributable to holders of redeemable participating shares at the end of the year	1,841,860,634	1,218,182,587

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

Statement of Cash Flows**For the year ended 30 June 2022**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2022 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2021 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	36,846,684	106,286,362
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	(603,641,852)	(754,965,336)
Movement in cash collateral	1,379,970	(1,379,970)
Movement in operating receivables	(6,717,616)	7,480,616
Movement in operating payables	(3,861,269)	20,696,490
Net cash outflow from operating activities	(575,994,083)	(621,881,838)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	801,864,215	764,193,774
Payments of redemptions of redeemable participating shares	(215,500,678)	(85,775,226)
Net cash inflow from financing activities	586,363,537	678,418,548
Net change in cash and cash equivalents during the year	10,369,454	56,536,710
Cash and cash equivalents at beginning of the year	70,325,722	13,789,012
Cash and cash equivalents at end of the year	80,695,176	70,325,722
Supplementary information		
	USD	USD
Bank interest received	78,957	730
Bank interest paid	(9,522)	(10,652)
Dividends received	48,210,292	30,388,624
Non-cash flows from financing activities include:		
Switch Subscriptions	31,070,128	214,123
Switch Redemptions	(31,070,128)	(214,123)

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

Notes to the Financial Statements**For the year ended 30 June 2022****1. Significant Accounting Policies****a) Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020 (as amended) (the “ICAV Act”) and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

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

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

Accounting Standards

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

Standards and amendments to existing standards effective 1 January 2021:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(i) Use of Estimates, Assumptions and Judgements

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss****(i) Classification****• Assets**

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

• Liabilities

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

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

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

(ii) Recognition, Derecognition and Measurement

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

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

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

c) Impairment

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****1. Significant Accounting Policies (Continued)****d) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the year, there were no financial assets or liabilities subject to Master Netting Agreements in place (30 June 2021: Nil).

e) Cash and Cash Equivalents and Cash Collateral

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short-term overdrafts which are repayable on demand and form an integral part of the Fund's cash management. Cash collateral provided by the Fund in respect of derivatives is not included as a component of cash and cash equivalents.

f) Transaction Costs

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

g) Income and Expense

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

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

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

i) Taxation

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

j) Redeemable Participating Shares

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****1. Significant Accounting Policies (Continued)****k) Functional Currency and Foreign Currency Translations**

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

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

l) Share Class Hedging

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

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

m) Dividend policy

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

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

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

n) Receivables and payables

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****2. Taxation**

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

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

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

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

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

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

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

	ATLAS Global Infrastructure Fund Year ended 30 June 2022 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2021 USD
Realised gains on investments	143,341,299	51,103,003
Realised losses on investments	(13,976,705)	(1,520,064)
Realised gains on forward foreign currency contracts	23,256,861	16,123,958
Realised losses on forward foreign currency contracts	(27,361,695)	(13,815,157)
Realised gains on currencies	4,745,635	3,318,810
Realised losses on currencies	(4,626,591)	(2,533,780)
Unrealised gains on investments	45,284,027	66,575,962
Unrealised losses on investments	(131,595,712)	(18,600,609)
Unrealised gains on currencies	156,063	676,530
Unrealised losses on currencies	(1,766,644)	(737,615)
	<u>37,456,538</u>	<u>100,591,038</u>

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****4. Fees****Management Fees**

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

Management fees for the Fund, during the year, amounted to USD 478,413 (30 June 2021: USD 265,444) of which USD 134,932 (30 June 2021: USD 86,694) was payable at year end.

Investment Management Fees

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

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

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

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

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

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

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

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

Investment management fees for the Fund, during the year, amounted to USD 6,747,090 (30 June 2021: USD 3,637,683) of which USD 1,954,253 (30 June 2021: USD 1,149,240) was payable at year end.

Administration Fees

The ICAV is responsible for the continuing fees of Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") in accordance with the amended Administration Agreement dated 18 September 2019.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****4. Fees (Continued)****Administration Fees (Continued)**

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

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

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

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

Administration fees for the Fund during the year amounted to USD 834,524 (30 June 2021: USD 555,146) of which USD 232,769 (30 June 2021: USD 254,452) was payable at year end.

Depository Fees

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

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

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

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

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

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

Depository fees for the Fund, during the year, amounted to USD 211,998 (30 June 2021: USD 125,886) of which USD 60,702 (30 June 2021: USD 64,969) was payable at year end.

Custody fees for the Fund, during the year, amounted to USD 301,554 (30 June 2021: USD 175,269) of which USD 74,691 (30 June 2021: USD 73,718) was payable at year end.

Directors' Fees

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

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

Directors' fees for the Fund, during the year, amounted to USD 33,367 (30 June 2021: USD 36,212) of which USD 8,085 (30 June 2021: USD Nil) was payable at year end.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

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

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

	ATLAS Global Infrastructure Fund USD For year ended 30 June 2022	ATLAS Global Infrastructure Fund USD For year ended 30 June 2021
Statutory audit (exclusive of VAT and out-of-pocket expenses)	36,035	30,833
Total	36,035	30,833

Investment Management Fee Rebate

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

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

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

The total Investment management fee rebate for the year was USD 753,668 (30 June 2021: USD 812,389) with USD 137,840 (30 June 2021: USD 282,048) receivable at year end.

Transaction Costs

The Fund incurred transaction costs of USD 3,428,819 (30 June 2021: USD 1,905,756) and is included in the net gains/losses on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

5. Other Expenses

	ATLAS Global Infrastructure Fund Year ended 30 June 2022 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2021 USD
Directors and officers insurance fees	(15,726)	(8,469)
Legal fees	(45,341)	(30,759)
Northern Trust German tax fees	(5,000)	(5,002)
Key investor related documents	(20,735)	(74,643)
Central Bank fees	(8,736)	(9,309)
Clearstream fees	(23,153)	(19,141)
Northern Trust Transaction fees	(73,537)	(62,674)
Other operating expenses	(12,238)	(37,439)
Other professional fees	(16,007)	(64,558)
PFIC Reporting	(577)	(28,740)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll	(23,344)	(26,095)
Total	(244,394)	(366,829)

6. Other Payables and Accrued Expenses

	ATLAS Global Infrastructure Fund USD As at 30 June 2022	ATLAS Global Infrastructure Fund USD As at 30 June 2021
Directors and officers insurance fees	(8,085)	(9,136)
Legal fees payable	(24,761)	-
Miscellaneous fees	(24,531)	(27,938)
Key investor related documents	(1,050)	(18,126)
Other payables and accrued expenses	(11,596)	(9,591)
Other professional fees	(23,598)	(40,538)
Professional fees- KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(5,727)	(6,559)
Total	(99,348)	(111,888)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 30 June 2022	ATLAS Global Infrastructure Fund USD As at 30 June 2021
Prepaid directors and officers insurance fees	5,775	2,251
Other prepaid fees	21,033	10,043
Bank interest receivable	9,235	-
Total	36,043	12,294

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****8. Cash and Cash Equivalents and Cash Collateral**

At 30 June 2022, the Fund held cash of USD 80,695,176 (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 30 June 2022, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2021: A+). Cash collateral of USD Nil (30 June 2021: 1,379,970) was held with Barclays, Morgan Stanley and ANZ. Barclays, Morgan Stanley and ANZ had a long-term rating from Standard & Poor's of A, A- and AA- respectively (30 June 2021: A+, BBB+ and AA-). There were no bank overdrafts as at 30 June 2022 or 30 June 2021.

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

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

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

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

Market Risk

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

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

As at 30 June 2022, the Fund's market risk is affected by three components:

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

(i) Market Price Risk

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

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

As at 30 June 2022, the Fund holds 95.92% (30 June 2021: 95.34%) of its NAV in equity related securities.

As at 30 June 2022, the Fund holds 23.61% (30 June 2021: 25.72%) of its NAV in the United States.

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****9. Financial Risk Management (Continued)****Market Risk (continued)****(i) Market Price Risk (continued)**

If the price of the Fund's underlying investments to which the Fund had exposure at 30 June 2022 had increased by 5% with all other variables held constant, the impact would have been an increase in the net assets attributable to holders of redeemable participating shares of USD 88,332,778 (30 June 2021: USD 58,080,645). Conversely, if the price of the Fund's underlying investments to which the Fund had exposure had decreased by 5% at 30 June 2022 this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund.

(ii) Interest Rate Risk

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

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

As at 30 June 2022, the Fund held 4.38% (30 June 2021: 5.77%) of its NAV in cash.

(iii) Foreign Currency Risk

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

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

The table below documents the Fund's exposure to currency risk as at 30 June 2022:

ATLAS Global Infrastructure Fund
As at 30 June 2022

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

As at 30 June 2021

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****9. Financial Risk Management (Continued)****Credit Risk**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30 June 2022, NTC had a long-term credit rating from Standard & Poor’s of A+ (30 June 2021: A+).

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

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

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

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

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

Liquidity Risk

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

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****9. Financial Risk Management (Continued)****Liquidity (Continued)**

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

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

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

10. Fair Value Measurement

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

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

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

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

Level 1: Quoted price (unadjusted) in an active market for an identical instrument;

Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****10. Fair Value Measurement (Continued)**

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

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

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

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

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

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 "Fair Value Measurement" as at 30 June 2022 and 30 June 2021:

As at 30 June 2022**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	1,766,655,567	-	-	1,766,655,567
Forward Foreign Currency Contracts	-	291,708	-	291,708
	1,766,655,567	291,708	-	1,766,947,275
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(1,880,093)	-	(1,880,093)
	-	(1,880,093)	-	(1,880,093)
Total	1,766,655,567	(1,588,385)	-	1,765,067,182

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 year ended 30 June 2022****10. Fair Value Measurement (Continued)**

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

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

11. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 30 June 2022 and 30 June 2021 were as follows:

	As at 30 June 2022	As at 30 June 2021
Australian Dollar	1.4542	1.3320
Euro	0.9565	0.8432
British Sterling Pound	0.8234	0.7239
New Zealand Dollar	1.6084	1.4311

12. Share Capital

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

Limitations on Subscriptions

Shares may not be issued or sold by the Fund 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 Fund 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 Fund 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 Fund may compulsorily redeem all of the shares of the Fund if the NAV of the Fund is less than the minimum fund size (if any) specified in the Supplement for the Fund or otherwise notified to shareholders.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****12. Share Capital (Continued)**

During the year ended 30 June 2022 and 30 June 2021, the number of shares issued, redeemed and outstanding was as follows:

Year ended 30 June 2022	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	95,629	3,083	-	98,712
Series A US Dollar Hedged Share Class (Inc)	43,829	21,723	(4,300)	61,252
Series A EUR Unhedged Share Class (Inc)	7,772	45,234	-	53,006
Series A EUR Hedged Share Class (Inc)	12,553	11,847	(1,990)	22,410
Series A GBP Unhedged Share Class (Inc)	104,195	5,634	(237)	109,592
Series A GBP Hedged Share Class (Inc)	13,956	7,185	(31)	21,110
Series A Australian Dollar Unhedged Share Class (Inc)	2,967,942	1,917,678	(460,949)	4,424,671
Series A Australian Dollar Hedged Share Class (Inc)	688,511	982,087	(74,509)	1,596,089
Series B GBP Hedged Share Class (Inc)	238,240	353,980	(233,926)	358,294
Series B EUR Unhedged Share Class (Inc)	1,359,044	1,157,557	(457,633)	2,058,968
Series B US Dollar Unhedged Share Class (Inc)	291,738	883,039	(89,271)	1,085,506
Series B GBP Unhedged Share Class (Inc)	3,396,289	400,933	(261,365)	3,535,857
Series C USD Unhedged Share Class (Inc)*	-	53,292	(76)	53,216
Series C GBP Unhedged Share Class (Inc)*	-	10	-	10
Series C GBP Hedged Share Class (Inc)*	-	249,782	(12,370)	237,412
Series C Australian Dollar Hedged Share Class (Inc)	27,082	62,074	-	89,156
Series C USD Unhedged Share Class (Acc)*	-	496,284	-	496,284
	<u>9,246,780</u>	<u>6,651,422</u>	<u>(1,596,657)</u>	<u>14,301,545</u>

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

ATLAS Global Infrastructure Fund

Year ended 30 June 2021	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	69,799	25,830	-	95,629
Series A US Dollar Hedged Share Class (Inc)	36,602	7,451	(224)	43,829
Series A EUR Unhedged Share Class (Inc)	10,611	256	(3,095)	7,772
Series A EUR Hedged Share Class (Inc)	8,990	3,863	(300)	12,553
Series A GBP Unhedged Share Class (Inc)	102,277	4,590	(2,672)	104,195
Series A GBP Hedged Share Class (Inc)	12,690	1,266	-	13,956
Series A Australian Dollar Unhedged Share Class (Inc)	648,599	2,403,028	(83,685)	2,967,942
Series A Australian Dollar Hedged Share Class (Inc)	53,229	678,723	(43,441)	688,511
Series B GBP Hedged Share Class (Inc)	291,031	89,271	(142,062)	238,240
Series B EUR Unhedged Share Class (Inc)	27,407	1,409,534	(77,897)	1,359,044
Series B US Dollar Unhedged Share Class (Inc)	98,098	216,628	(22,988)	291,738
Series B GBP Unhedged Share Class (Inc)	2,135,261	1,479,348	(218,320)	3,396,289
Series C Australian Dollar Hedged Share Class (Inc)*	-	120,709	(93,627)	27,082
	<u>3,494,594</u>	<u>6,440,497</u>	<u>(688,311)</u>	<u>9,246,780</u>

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****13. Net Asset Value per Share****ATLAS Global Infrastructure Fund**

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2022			
Net asset value	\$12,942,233	\$9,297,550	€ 7,815,301
Shares outstanding	98,712	61,252	53,006
Net asset value per redeemable participating share	\$131.11	\$151.79	€ 147.44
	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 2022			
Net asset value	€ 3,111,881	£15,664,566	£3,007,851
Shares outstanding	22,410	109,592	21,110
Net asset value per redeemable participating share	€ 138.86	£142.93	£142.48
	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2022			
Net asset value	AUD 676,739,661	AUD 239,739,407	£38,068,384
Shares outstanding	4,424,671	1,596,089	358,294
Net asset value per redeemable participating share	AUD 152.95	AUD 150.20	£106.25
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2022			
Net asset value	€ 266,657,580	\$133,940,642	£499,758,124
Shares outstanding	2,058,968	1,085,506	3,535,857
Net asset value per redeemable participating share	€ 129.51	\$123.39	£141.34

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****13. Net Asset Value per Share (Continued)**

As at 30 June 2022	Series C USD Unhedged Share Class (Inc)**	Series C GBP Unhedged Share Class (Inc)*	Series C GBP Hedged Share Class (Inc)***
Net asset value	\$5,150,487	£1,132	£25,863,587
Shares outstanding	53,216	10	237,412
Net asset value per redeemable participating share	\$96.79	£113.24	£108.94
As at 30 June 2022	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)****	
Net asset value	AUD 10,398,429	\$45,709,827	
Shares outstanding	89,156	496,284	
Net asset value per redeemable participating share	AUD 116.63	\$92.10	

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

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****13. Net Asset Value per Share (Continued)****ATLAS Global Infrastructure Fund**

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****13. Net Asset Value per Share (Continued)**

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****13. Net Asset Value per Share (Continued)**

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

As at 30 June 2020	Series B EUR Unhedged Share Class (Inc)**	Series B US Dollar Unhedged Share Class (Inc)***	Series B GBP Unhedged Share Class (Inc)****
Net asset value	€2,692,454	\$9,864,334	£242,664,950
Shares outstanding	27,407	98,098	2,135,261
Net asset value per redeemable participating share	€98.24	\$100.56	£113.65

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

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

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

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

14. Related Party Transactions

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

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

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

During the year ended 30 June 2022, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services and VAT service fees charged by KB Associates amounted to USD 14,719 (30 June 2021: USD 14,623) of which USD 3,316 (30 June 2021: USD 3,762) was payable at the year end. The Secretary fees amounted to USD 8,625 (30 June 2021: USD 11,472) of which USD 2,411 (30 June 2021: USD 2,797) was payable at the year end.

GIM ATLAS LLC, Global Infrastructure Management LLP and GIP Founding partners (“GIP”) are related parties to the Investment Manager and are currently invested in the Fund. At 30 June 2022, three partners of GIP had a combined 1.14% 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 former Director of the ICAV (resigned 30 June 2022), is a Partner of the Investment Manager. Carl Chambers is a Director of the Fund, and is Compliance Officer of the Investment Manager.

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****14. Related Party Transactions (Continued)**

Peter Hyde, a former Director of the ICAV (resigned 30 June 2022), had 2,092.21 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2022 (30 June 2021: 2,014.85). Charles Kirwan-Taylor had 3,363.67 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2021: 3,238.42) and 915.78 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 30 June 2022 (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 874.49 shares of Series A GBP Hedged Share Class (Inc) as at 30 June 2022 (30 June 2021: 842.16 shares).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the year ended 30 June 2022 (2021: same). Rod Chisholm is a Director of the Investment Manager and held 3,532.09 shares in Series A GBP Unhedged Share Class (Inc) as at 30 June 2022 (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 year ended 30 June 2022:

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	AUD8,435,813
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.95649	04 January 2022	11 January 2022	AUD2,264,228
Series B GBP Hedged Share Class (Inc)	GBP	1.36701	04 January 2022	11 January 2022	£349,382
Series B EUR Unhedged Share Class (Inc)	EUR	1.63712	04 January 2022	11 January 2022	€3,638,926
Series B US Dollar Unhedged Share Class (Inc)	USD	1.69664	04 January 2022	11 January 2022	\$1,154,812
Series B GBP Unhedged Share Class (Inc)	GBP	1.74241	04 January 2022	11 January 2022	£6,037,912
Series C GBP Hedged Share Class (Inc)	GBP	1.06864	04 January 2022	11 January 2022	£81,193
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.52471	04 January 2022	11 January 2022	AUD135,938
Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	2.23909	01 July 2021	08 July 2021	\$214,122
Series A US Dollar Hedged Share Class (Inc)	USD	2.34461	01 July 2021	08 July 2021	\$102,762
Series A EUR Unhedged Share Class (Inc)	EUR	2.21978	01 July 2021	08 July 2021	€17,253
Series A EUR Hedged Share Class (Inc)	EUR	2.20794	01 July 2021	08 July 2021	€27,717
Series A GBP Unhedged Share Class (Inc)	GBP	2.14593	01 July 2021	08 July 2021	£223,596
Series A GBP Hedged Share Class (Inc)	GBP	2.22129	01 July 2021	08 July 2021	£31,001
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.36963	01 July 2021	08 July 2021	AUD7,038,240
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.38836	01 July 2021	08 July 2021	AUD1,648,290
Series B GBP Hedged Share Class (Inc)	GBP	1.64556	01 July 2021	08 July 2021	£392,038
Series B EUR Unhedged Share Class (Inc)	EUR	1.93941	01 July 2021	08 July 2021	€2,635,743
Series B US Dollar Unhedged Share Class (Inc)	USD	2.09600	01 July 2021	08 July 2021	\$619,907
Series B GBP Unhedged Share Class (Inc)	GBP	2.11068	01 July 2021	08 July 2021	£7,168,810
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.86044	01 July 2021	08 July 2021	AUD50,384

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

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

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

Share Class	Currency	Amount per		Ex-Date	Pay Date	Amount
		share				
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 year ended 30 June 2022 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 years ended 30 June 2022 and 30 June 2021. Losses from forward contracts may arise from unfavorable changes in currency values.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the year ended 30 June 2022 or 30 June 2021.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2022****18. Significant Events During the Year**

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

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia. Given the absence of exposure in the region, the Board of Directors' view is that these developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

Peter Hyde resigned as Non-executive Director on 30 June 2022.

There were no other significant events during the year ended 30 June 2022.

19. Subsequent Events After the Year End

The following distributions were declared following the year end and are therefore not included in the Statement of Comprehensive Income for the year ended 30 June 2022.

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	2.28489	01 July 2022	08 July 2022	\$225,546
Series A US Dollar Hedged Share Class (Inc)	USD	2.58582	01 July 2022	08 July 2022	\$158,387
Series A EUR Unhedged Share Class (Inc)	EUR	2.56948	01 July 2022	08 July 2022	€138,198
Series A EUR Hedged Share Class (Inc)	EUR	2.43662	01 July 2022	08 July 2022	€54,605
Series A GBP Unhedged Share Class (Inc)	GBP	2.49094	01 July 2022	08 July 2022	£272,988
Series A GBP Hedged Share Class (Inc)	GBP	2.54031	01 July 2022	08 July 2022	£53,627
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.66219	01 July 2022	08 July 2022	AUD11,781,829
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.67002	01 July 2022	08 July 2022	AUD4,281,472
Series B GBP Hedged Share Class (Inc)	GBP	1.89241	01 July 2022	08 July 2022	£678,040
Series B EUR Unhedged Share Class (Inc)	EUR	2.25550	01 July 2022	08 July 2022	€4,670,920
Series B US Dollar Unhedged Share Class (Inc)	USD	2.14892	01 July 2022	08 July 2022	\$2,332,666
Series B GBP Unhedged Share Class (Inc)	GBP	2.46162	01 July 2022	08 July 2022	£8,705,232
Series C US Dollar Unhedged Share Class (Inc)	USD	0.88732	01 July 2022	08 July 2022	\$47,219
Series C GBP Unhedged Share Class (Inc)	GBP	1.85500	01 July 2022	08 July 2022	£19
Series C GBP Hedged Share Class (Inc)	GBP	1.94220	01 July 2022	08 July 2022	£461,132
Series C Australian Dollar Hedged Share Class (Inc)	AUD	2.07477	01 July 2022	08 July 2022	AUD184,979

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

There have been no other events after the year end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the year ended 30 June 2022.

20. Financial Commitments and Contingents

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

21. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 October 2022.

Schedule of Investments (Unaudited)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.92% (2021: 95.34%)		
	Australia: 10.43% (2021: 15.76%)		
	Commercial Services: 10.43% (2021: 7.52%)		
18,528,015	Atlas Arteria Ltd Com NPV	102,690,768	5.57
9,054,796	Transurban Group NPV	89,537,512	4.86
	Total Australia	192,228,280	10.43
	France: 19.48% (2021: 17.82%)		
	Engineering & Construction: 10.26% (2021: 7.60%)		
1,086,208	Aeroports de Paris Com EUR3.00	137,234,393	7.45
575,893	Eiffage SA Com EUR4.00	51,705,548	2.81
	Telecommunications: 4.66% (2021: 4.50%)		
7,651,263	Eutelsat Communications SA Com EUR1.00	85,909,407	4.66
	Transportation: 4.56% (2021: 5.72%)		
4,769,870	Getlink SE Com EUR0.40	83,925,506	4.56
	Total France	358,774,854	19.48
	Germany: 3.85% (2021: 0.00%)		
	Engineering & Construction: 3.85% (2021: 0.00%)		
1,634,283	Fraport AG Frankfurt Airport Services Worldwide Com NPV	70,905,296	3.85
	Total Germany	70,905,296	3.85
	Italy: 16.13% (2021: 7.59%)		
	Electric: 11.69% (2021: 7.59%)		
13,597,494	Enel SpA Com EUR1.00	74,204,918	4.03
18,021,113	Terna Rete Elettrica Nazionale SpA Com EUR0.22	141,075,228	7.66
	Gas: 4.44% (2021: 0.00%)		
15,648,841	Snam SpA Com NPV	81,784,052	4.44
	Total Italy	297,064,198	16.13
	Luxembourg: 7.85% (2021: 4.44%)		
	Telecommunications: 7.85% (2021: 4.44%)		
16,566,277	SES SA Receipt NPV	144,476,900	7.85
	Total Luxembourg	144,476,900	7.85
	New Zealand: 0.32% (2021: 2.44%)		
	Telecommunications: 0.32% (2021: 2.44%)		
1,293,287	Chorus Ltd Com NPV	5,805,611	0.32
	Total New Zealand	5,805,611	0.32

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.92 (2021: 95.34%) (Continued)		
	Portugal: 1.07% (2021: 4.54%)		
	Electric: 1.07% (2021: 4.54%)		
6,557,960	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	19,711,057	1.07
	Total Portugal	19,711,057	1.07
	Spain: 4.21% (2021: 7.74%)		
	Electric: 0.00% (2021: 3.18%)		
	Engineering & Construction: 4.21% (2021: 4.56%)		
612,126	Aena SME SA EUR10.00	77,593,597	4.21
	Total Spain	77,593,597	4.21
	United Kingdom: 8.97% (2021: 9.29%)		
	Electric: 0.19% (2021: 4.62%)		
271,944	National Grid Com GBP0.12	3,474,360	0.19
	Water: 8.78% (2021: 4.67%)		
2,415,328	Severn Trent Com GBP0.98	79,756,294	4.33
6,620,713	United Utilities Group Com GBP0.05	82,013,355	4.45
	Total United Kingdom	165,244,009	8.97
	United States: 23.61% (2021: 25.72%)		
	Electric: 19.34% (2021: 25.72%)		
1,430,032	ALLETE Inc Com NPV	84,057,281	4.56
3,190,114	Avangrid Inc Com USD0.01	147,128,059	7.99
1,308,858	Edison International Com NPV	82,772,180	4.49
4,238,896	PG&E Corp Com NPV	42,304,182	2.30
	Transportation: 4.27% (2021: 0.00%)		
345,770	Norfolk Southern Corp Com USD1.00	78,590,063	4.27
	Total United States	434,851,765	23.61
	Total Equities (Cost: US\$ 1,819,954,440)	1,766,655,567	95.92

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.01% (2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	USD	2,825,259	AUD	4,007,880	0.7049	29/09/2022	67,373	0.01
Northern Trust	USD	2,742,329	AUD	3,933,014	0.6973	29/09/2022	35,960	-
JP Morgan Chase Bank	USD	1,974,122	AUD	2,838,175	0.6956	29/09/2022	21,128	-
Morgan Stanley	USD	783,461	GBP	633,526	1.2367	29/09/2022	12,851	-
JP Morgan Chase Bank	GBP	1,126,696	AUD	1,974,692	1.2025	29/09/2022	11,675	-
Barclays Bank	GBP	1,126,589	AUD	1,974,692	1.2025	29/09/2022	11,545	-
Northern Trust	AUD	2,419,768	GBP	1,360,297	0.6919	29/09/2022	10,440	-
Morgan Stanley	USD	621,702	GBP	502,724	1.2367	29/09/2022	10,199	-
Morgan Stanley	USD	935,399	GBP	760,690	1.2297	29/09/2022	10,111	-
JP Morgan Chase Bank	GBP	912,364	AUD	1,599,046	1.2025	29/09/2022	9,454	-
Barclays Bank	GBP	912,278	AUD	1,599,046	1.2025	29/09/2022	9,349	-
Morgan Stanley	GBP	643,831	AUD	1,128,395	1.2025	29/09/2022	6,677	-
Morgan Stanley	USD	543,118	GBP	441,677	1.2297	29/09/2022	5,871	-
Morgan Stanley	GBP	521,355	AUD	913,741	1.2025	29/09/2022	5,407	-
Barclays Bank	GBP	547,018	AUD	961,495	1.2200	29/09/2022	3,763	-
Australia and New Zealand Bank	USD	143,791	AUD	203,981	0.7049	29/09/2022	3,429	-
JP Morgan Chase Bank	USD	358,829	GBP	292,250	1.2278	29/09/2022	3,341	-
Australia and New Zealand Bank	GBP	321,874	AUD	564,198	1.2025	29/09/2022	3,288	-
Australia and New Zealand Bank	GBP	260,644	AUD	456,870	1.2025	29/09/2022	2,662	-
Barclays Bank	USD	323,017	AUD	465,616	0.6937	29/09/2022	2,620	-
JP Morgan Chase Bank	USD	322,997	AUD	465,616	0.6937	29/09/2022	2,600	-
JP Morgan Chase Bank	GBP	3,712,391	USD	4,513,525	1.2158	29/09/2022	2,155	-
Morgan Stanley	USD	186,524	GBP	151,686	1.2297	29/09/2022	2,016	-
JP Morgan Chase Bank	GBP	3,006,182	USD	3,654,916	1.2158	29/09/2022	1,745	-
Northern Trust	USD	128,400	AUD	184,150	0.6973	29/09/2022	1,684	-
Morgan Stanley	USD	99,429	GBP	80,396	1.2367	29/09/2022	1,637	-
Barclays Bank	EUR	360,251	USD	377,364	1.0475	29/09/2022	1,513	-
Morgan Stanley	USD	184,578	AUD	266,066	0.6937	29/09/2022	1,494	-
JP Morgan Chase Bank	EUR	360,230	USD	377,364	1.0476	29/09/2022	1,491	-
Barclays Bank	GBP	3,711,797	USD	4,513,525	1.2160	29/09/2022	1,433	-
Barclays Bank	EUR	109,342	AUD	165,099	1.0485	29/09/2022	1,388	-
JP Morgan Chase Bank	EUR	109,326	AUD	165,099	1.0485	29/09/2022	1,371	-
Morgan Stanley	USD	72,592	GBP	58,700	1.2367	29/09/2022	1,191	-
Morgan Stanley	GBP	2,121,314	USD	2,579,157	1.2158	29/09/2022	1,168	-
Barclays Bank	GBP	3,005,701	USD	3,654,916	1.2160	29/09/2022	1,160	-
Morgan Stanley	GBP	649,411	AUD	1,146,284	1.2219	29/09/2022	1,155	-
JP Morgan Chase Bank	USD	106,935	AUD	153,739	0.6956	29/09/2022	1,145	-
JP Morgan Chase Bank	GBP	106,901	AUD	187,359	1.2025	29/09/2022	1,108	-
Barclays Bank	GBP	106,891	AUD	187,359	1.2025	29/09/2022	1,095	-
JP Morgan Chase Bank	GBP	136,737	NZD	266,085	1.2025	29/09/2022	1,046	-
Morgan Stanley	GBP	1,717,776	USD	2,088,524	1.2158	29/09/2022	946	-
Morgan Stanley	EUR	205,886	USD	215,636	1.0474	29/09/2022	894	-
JP Morgan Chase Bank	GBP	110,725	NZD	215,468	1.2025	29/09/2022	847	-
Morgan Stanley	USD	83,090	GBP	67,646	1.2283	29/09/2022	807	-
Morgan Stanley	EUR	62,487	AUD	94,342	1.0485	29/09/2022	799	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.01% (2021: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
Australia and New Zealand Bank	USD	92,274	AUD	133,033	0.6936	29/09/2022	732	-
Morgan Stanley	USD	65,559	GBP	53,314	1.2297	29/09/2022	709	-
Morgan Stanley	GBP	61,087	AUD	107,062	1.2025	29/09/2022	634	-
Morgan Stanley	USD	87,916	GBP	71,768	1.2250	29/09/2022	619	-
Australia and New Zealand Bank	GBP	1,060,674	USD	1,289,579	1.2158	29/09/2022	605	-
Northern Trust	USD	38,401	AUD	55,070	0.6973	29/09/2022	506	-
Northern Trust	USD	49,608	EUR	46,703	1.0622	29/09/2022	490	-
Australia and New Zealand Bank	GBP	858,902	USD	1,044,262	1.2158	29/09/2022	490	-
Northern Trust	AUD	104,978	GBP	59,015	0.6919	29/09/2022	453	-
Barclays Bank	USD	53,755	EUR	50,686	1.0606	29/09/2022	449	-
JP Morgan Chase Bank	USD	48,008	GBP	39,101	1.2278	29/09/2022	447	-
Australia and New Zealand Bank	EUR	102,922	USD	107,818	1.0476	29/09/2022	425	-
JP Morgan Chase Bank	USD	43,828	GBP	35,696	1.2278	29/09/2022	408	-
Australia and New Zealand Bank	EUR	31,233	AUD	47,171	1.0485	29/09/2022	389	-
Australia and New Zealand Bank	GBP	30,539	AUD	53,531	1.2025	29/09/2022	312	-
JP Morgan Chase Bank	USD	48,434	EUR	45,757	1.0585	29/09/2022	311	-
JP Morgan Chase Bank	USD	39,197	NZD	62,741	0.6248	29/09/2022	226	-
Northern Trust	EUR	31,344	GBP	26,917	1.0566	29/09/2022	224	-
JP Morgan Chase Bank	GBP	352,233	USD	428,244	1.2158	29/09/2022	205	-
Northern Trust	EUR	60,912	GBP	52,529	1.0636	29/09/2022	166	-
Barclays Bank	EUR	42,052	GBP	36,226	1.0485	29/09/2022	163	-
Morgan Stanley	USD	47,293	GBP	38,756	1.2203	29/09/2022	151	-
JP Morgan Chase Bank	EUR	42,040	GBP	36,226	1.0485	29/09/2022	150	-
Northern Trust	EUR	148,094	AUD	226,140	1.0517	29/09/2022	141	-
Barclays Bank	GBP	352,176	USD	428,244	1.2160	29/09/2022	136	-
JP Morgan Chase Bank	EUR	13,265	NZD	22,247	1.0485	29/09/2022	133	-
Morgan Stanley	AUD	41,175	NZD	45,406	0.6919	29/09/2022	129	-
Morgan Stanley	GBP	17,696	NZD	34,453	1.2200	29/09/2022	125	-
Morgan Stanley	GBP	201,271	USD	244,711	1.2158	29/09/2022	111	-
JP Morgan Chase Bank	GBP	12,974	NZD	25,246	1.2025	29/09/2022	99	-
Morgan Stanley	EUR	24,031	GBP	20,700	1.0485	29/09/2022	94	-
Northern Trust	EUR	29,439	GBP	25,386	1.0595	29/09/2022	82	-
JP Morgan Chase Bank	EUR	28,698	GBP	24,761	1.0527	29/09/2022	62	-
Australia and New Zealand Bank	GBP	100,637	USD	122,356	1.2158	29/09/2022	57	-
JP Morgan Chase Bank	GBP	13,231	EUR	15,248	1.2219	29/09/2022	57	-
Morgan Stanley	GBP	30,632	AUD	54,068	1.2219	29/09/2022	54	-
JP Morgan Chase Bank	EUR	18,252	GBP	15,737	1.0607	29/09/2022	53	-
Australia and New Zealand Bank	EUR	12,012	GBP	10,350	1.0485	29/09/2022	44	-
Northern Trust	EUR	15,118	GBP	13,046	1.0485	29/09/2022	31	-
Australia and New Zealand Bank	NZD	2,701	EUR	1,592	0.6212	29/09/2022	3	-
Morgan Stanley	NZD	1,215	EUR	716	0.6247	29/09/2022	2	-
Total Unrealised Gains on Forward Currency Contracts							291,708	0.01
Total Financial assets at fair value through profit or loss							1,766,947,275	95.93

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.10%) (2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Morgan Stanley	NZD	2,239	GBP	1,144	0.6247	29/09/2022	(1)	-
Morgan Stanley	NZD	941	GBP	481	0.6306	29/09/2022	(1)	-
Northern Trust	NZD	3,253	GBP	1,662	0.6212	29/09/2022	(1)	-
Northern Trust	NZD	2,559	AUD	2,312	0.6247	29/09/2022	(2)	-
Australia and New Zealand Bank	NZD	1,503	EUR	891	0.6309	29/09/2022	(4)	-
Morgan Stanley	GBP	8,654	NZD	16,953	1.2294	29/09/2022	(4)	-
Australia and New Zealand Bank	NZD	1,800	AUD	1,635	0.6309	29/09/2022	(7)	-
Morgan Stanley	NZD	16,854	GBP	8,612	0.6247	29/09/2022	(7)	-
Australia and New Zealand Bank	NZD	6,348	AUD	5,742	0.6212	29/09/2022	(8)	-
Morgan Stanley	NZD	6,977	GBP	3,569	0.6306	29/09/2022	(8)	-
Morgan Stanley	NZD	19,267	GBP	9,846	0.6247	29/09/2022	(8)	-
Northern Trust	NZD	27,368	GBP	13,984	0.6212	29/09/2022	(10)	-
Northern Trust	NZD	32,736	GBP	16,727	0.6212	29/09/2022	(12)	-
Australia and New Zealand Bank	NZD	2,478	AUD	2,257	0.6306	29/09/2022	(14)	-
Australia and New Zealand Bank	USD	35,489	GBP	29,190	1.2158	29/09/2022	(17)	-
Northern Trust	NZD	8,117	USD	5,061	0.6235	29/09/2022	(19)	-
Morgan Stanley	NZD	18,495	GBP	9,462	0.6306	29/09/2022	(21)	-
Morgan Stanley	NZD	3,562	USD	2,236	0.6278	29/09/2022	(24)	-
Northern Trust	NZD	11,161	GBP	5,721	0.6309	29/09/2022	(26)	-
Morgan Stanley	USD	70,980	GBP	58,380	1.2158	29/09/2022	(32)	-
Australia and New Zealand Bank	NZD	3,791	USD	2,389	0.6303	29/09/2022	(35)	-
Barclays Bank	USD	124,231	GBP	102,164	1.2160	29/09/2022	(39)	-
Australia and New Zealand Bank	EUR	14,644	AUD	22,439	1.0665	29/09/2022	(39)	-
Morgan Stanley	GBP	13,004	AUD	23,049	1.2324	29/09/2022	(42)	-
JP Morgan Chase Bank	USD	124,211	GBP	102,164	1.2158	29/09/2022	(59)	-
JP Morgan Chase Bank	AUD	55,941	GBP	31,697	0.6972	29/09/2022	(62)	-
Northern Trust	NZD	98,253	AUD	88,787	0.6247	29/09/2022	(66)	-
JP Morgan Chase Bank	AUD	44,917	NZD	49,868	0.6890	29/09/2022	(67)	-
Morgan Stanley	AUD	101,882	GBP	57,719	0.6905	29/09/2022	(102)	-
JP Morgan Chase Bank	GBP	36,044	USD	43,988	1.2204	29/09/2022	(144)	-
Australia and New Zealand Bank	USD	138,305	AUD	201,211	0.6874	29/09/2022	(151)	-
JP Morgan Chase Bank	GBP	38,956	USD	47,541	1.2204	29/09/2022	(156)	-
JP Morgan Chase Bank	USD	61,700	EUR	58,817	1.0490	29/09/2022	(157)	-
Australia and New Zealand Bank	NZD	144,419	AUD	130,623	0.6212	29/09/2022	(179)	-
Australia and New Zealand Bank	AUD	40,667	GBP	23,201	0.6890	29/09/2022	(237)	-
Barclays Bank	EUR	35,144	USD	37,216	1.0590	29/09/2022	(256)	-
Northern Trust	AUD	199,783	GBP	113,320	0.6994	29/09/2022	(366)	-
Morgan Stanley	GBP	123,696	AUD	219,245	1.2324	29/09/2022	(404)	-
Australia and New Zealand Bank	NZD	73,963	AUD	67,363	0.6306	29/09/2022	(412)	-
Northern Trust	AUD	127,058	USD	87,848	0.6914	29/09/2022	(417)	-
Northern Trust	GBP	240,295	AUD	425,457	1.2142	29/09/2022	(474)	-
Morgan Stanley	AUD	81,324	GBP	46,401	0.6890	29/09/2022	(481)	-
Northern Trust	AUD	97,354	GBP	55,501	0.6963	29/09/2022	(519)	-
Northern Trust	AUD	50,906	GBP	29,243	0.6942	29/09/2022	(542)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.10%) (2021: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Australia and New Zealand Bank	GBP	163,664	EUR	189,946	1.2025	29/09/2022	(688)	-
Barclays Bank	AUD	142,332	GBP	81,202	0.6890	29/09/2022	(832)	-
JP Morgan Chase Bank	AUD	142,318	GBP	81,202	0.6890	29/09/2022	(841)	-
Morgan Stanley	USD	70,019	GBP	58,308	1.2009	29/09/2022	(905)	-
JP Morgan Chase Bank	GBP	342,009	USD	417,381	1.2204	29/09/2022	(1,369)	-
Morgan Stanley	GBP	327,240	EUR	379,891	1.2025	29/09/2022	(1,484)	-
JP Morgan Chase Bank	AUD	1,005,178	NZD	1,115,959	0.6890	29/09/2022	(1,496)	-
JP Morgan Chase Bank	AUD	1,356,072	GBP	768,383	0.6972	29/09/2022	(1,511)	-
JP Morgan Chase Bank	GBP	466,438	USD	569,233	1.2204	29/09/2022	(1,866)	-
Australia and New Zealand Bank	AUD	348,439	USD	241,682	0.6936	29/09/2022	(1,916)	-
Australia and New Zealand Bank	USD	494,498	EUR	472,043	1.0476	29/09/2022	(1,950)	-
Morgan Stanley	AUD	2,359,815	GBP	1,336,903	0.6905	29/09/2022	(2,357)	-
JP Morgan Chase Bank	GBP	572,857	EUR	664,810	1.2025	29/09/2022	(2,370)	-
Barclays Bank	GBP	572,692	EUR	664,810	1.2025	29/09/2022	(2,570)	-
Australia and New Zealand Bank	USD	3,095,051	AUD	4,502,790	0.6874	29/09/2022	(3,389)	-
Morgan Stanley	AUD	696,762	USD	483,365	0.6937	29/09/2022	(3,912)	-
Morgan Stanley	USD	988,798	EUR	944,086	1.0474	29/09/2022	(4,099)	-
Australia and New Zealand Bank	AUD	566,649	EUR	375,190	0.6890	29/09/2022	(4,668)	-
Australia and New Zealand Bank	AUD	910,072	GBP	519,194	0.6890	29/09/2022	(5,303)	-
Australia and New Zealand Bank	GBP	1,396,819	EUR	1,621,120	1.2025	29/09/2022	(5,872)	-
JP Morgan Chase Bank	AUD	1,219,387	USD	845,888	0.6937	29/09/2022	(6,810)	-
JP Morgan Chase Bank	USD	1,730,732	EUR	1,652,151	1.0476	29/09/2022	(6,838)	-
Barclays Bank	AUD	1,219,313	USD	845,888	0.6937	29/09/2022	(6,860)	-
Barclays Bank	USD	1,730,633	EUR	1,652,151	1.0475	29/09/2022	(6,937)	-
Australia and New Zealand Bank	GBP	1,724,958	EUR	2,001,952	1.2025	29/09/2022	(7,251)	-
Morgan Stanley	USD	597,589	GBP	497,637	1.2009	29/09/2022	(7,728)	-
Morgan Stanley	GBP	3,046,699	EUR	3,531,683	1.2200	29/09/2022	(8,332)	-
Northern Trust	AUD	4,638,764	GBP	2,631,168	0.6994	29/09/2022	(8,495)	-
Morgan Stanley	USD	737,973	GBP	614,542	1.2009	29/09/2022	(9,543)	-
Morgan Stanley	AUD	1,132,920	EUR	750,379	0.6890	29/09/2022	(9,595)	-
Northern Trust	AUD	3,229,772	USD	2,233,048	0.6914	29/09/2022	(10,592)	-
Morgan Stanley	GBP	1,229,663	USD	1,506,335	1.2250	29/09/2022	(10,597)	-
Morgan Stanley	AUD	1,819,907	GBP	1,038,388	0.6890	29/09/2022	(10,769)	-
Northern Trust	AUD	2,255,544	GBP	1,285,865	0.6963	29/09/2022	(12,027)	-
Northern Trust	AUD	1,164,268	GBP	668,822	0.6942	29/09/2022	(12,391)	-
Morgan Stanley	GBP	2,792,882	EUR	3,242,241	1.2025	29/09/2022	(12,662)	-
Morgan Stanley	GBP	3,448,983	EUR	4,003,904	1.2025	29/09/2022	(15,637)	-
JP Morgan Chase Bank	AUD	1,983,074	EUR	1,313,164	0.6890	29/09/2022	(16,472)	-
Barclays Bank	AUD	1,982,788	EUR	1,313,164	0.6890	29/09/2022	(16,669)	-
Barclays Bank	AUD	3,185,163	GBP	1,817,179	0.6890	29/09/2022	(18,622)	-
JP Morgan Chase Bank	AUD	3,184,861	GBP	1,817,179	0.6890	29/09/2022	(18,829)	-
JP Morgan Chase Bank	GBP	4,889,133	EUR	5,673,921	1.2025	29/09/2022	(20,227)	-
Barclays Bank	GBP	4,887,726	EUR	5,673,921	1.2025	29/09/2022	(21,938)	-
JP Morgan Chase Bank	GBP	6,037,682	EUR	7,006,832	1.2025	29/09/2022	(24,978)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2022

Financial liabilities at fair value through profit or loss								
Forward Currency Contracts: (0.10%) (2021: 0.00%) (Continued)								
Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
				Rate		Date	Loss	Net Assets
							USD	
Barclays Bank	GBP	6,035,945	EUR	7,006,832	1.2025	29/09/2022	(27,091)	-
Australia and New Zealand Bank	AUD	7,797,520	USD	5,408,477	0.6936	29/09/2022	(42,882)	(0.01)
Morgan Stanley	AUD	15,592,455	USD	10,816,953	0.6937	29/09/2022	(87,543)	(0.01)
Australia and New Zealand Bank	AUD	12,680,723	EUR	8,396,162	0.6890	29/09/2022	(104,455)	(0.01)
JP Morgan Chase Bank	AUD	27,287,975	USD	18,929,669	0.6937	29/09/2022	(152,388)	(0.01)
Barclays Bank	AUD	27,286,335	USD	18,929,669	0.6937	29/09/2022	(153,517)	(0.01)
Morgan Stanley	AUD	25,353,000	EUR	16,792,324	0.6890	29/09/2022	(214,724)	(0.01)
JP Morgan Chase Bank	AUD	44,378,124	EUR	29,386,567	0.6890	29/09/2022	(368,628)	(0.02)
Barclays Bank	AUD	44,371,717	EUR	29,386,567	0.6890	29/09/2022	(373,036)	(0.02)
Total Unrealised Losses on Forward Currency Contracts							(1,880,093)	(0.10)
Total Financial liabilities at fair value through profit or loss							(1,880,093)	(0.10)
Total Value of Investments							1,765,067,182	95.83
Cash							80,695,176	4.38
Other Net Liabilities							(3,901,724)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares							1,841,860,634	100.00

Schedule of Portfolio Changes (Unaudited)**ATLAS Global Infrastructure Fund****For the year ended 30 June 2022**

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

Nominal	Largest Purchases	Cost USD
2,113,889	Avangrid Inc Com USD0.01	102,938,417
345,770	Norfolk Southern Corp Com USD1.00	90,481,914
13,597,494	Enel SpA Com EUR1.00	88,764,168
1,634,283	Fraport AG Frankfurt Airport Services Worldwide Com NPV	88,077,836
8,909,210	Transurban Group NPV	87,671,846
9,812,433	SES SA Receipt NPV	87,555,955
15,953,808	Snam SpA Com NPV	85,527,199
2,423,720	Severn Trent Com GBP0.98	83,694,549
6,620,713	United Utilities Group Com GBP0.05	83,001,234
4,262,264	Getlink SE Com EUR0.40	68,046,762
388,934	Aena SME SA EUR10.00	60,957,132
575,893	Eiffage SA Com EUR4.00	58,824,497
2,990,912	Atlantia SpA Com NPV	58,126,553
434,366	Aeroports de Paris Com EUR3.00	56,199,634
353,693	Acciona SA Com EUR1.00	56,017,020
11,561,260	Atlas Arteria Ltd Com NPV	55,143,674
4,238,896	PG&E Corp Com NPV	52,608,429
4,275,375	Eutelsat Communications SA Com EUR1.00	49,430,152
5,606,397	Terna Rete Elettrica Nazionale SpA Com EUR0.22	44,367,372
660,729	ALLETE Inc Com NPV	41,433,806
666,500	Edison International Com NPV	41,196,255
554,441	Pinnacle West Capital Corp Com NPV	38,186,408
1,704,445	National Grid Com GBP0.12	23,280,009
283,121	Consolidated Edison Inc Com USD0.10	22,953,929
Nominal	All Sales	Proceeds USD
1,029,064	Consolidated Edison Inc Com USD0.10	91,797,611
1,144,005	Pinnacle West Capital Corp Com NPV	88,920,123
430,813	Acciona SA Com EUR1.00	84,508,856
38,883,731	Spark Infrastructure Group NPV	78,860,096
5,855,654	National Grid Com GBP0.12	75,762,082
1,045,516	Edison International Com NPV	74,340,651
2,990,912	Atlantia SpA Com NPV	71,856,711
3,960,113	Getlink SE Com EUR0.40	70,683,198
37,007,359	AusNet Services Com NPV	70,598,549
1,654,877	Severn Trent Com GBP0.98	64,141,067
12,200,501	Atlas Arteria Ltd Com NPV	61,614,628
17,571,224	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	50,901,364
2,084,416	Red Electrica Corp SA Com EUR0.50	38,878,429
7,422,045	Chorus Ltd Com NPV	35,205,655
1,313,033	Eutelsat Communications SA Com EUR1.00	17,744,018
59,260	Aeroports de Paris Com EUR3.00	9,128,585
44,319	Aena SME SA EUR10.00	7,632,467
330,363	SES SA Receipt NPV	2,837,535
50,989	Avangrid Inc Com USD0.01	2,744,807
31,301	ALLETE Inc Com NPV	2,127,580

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

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

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

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

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

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

Remuneration Disclosure of the Manager

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. The financial year to 31 December 2021 relates to the Manager's year end.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021:

	31 December 2021
Fixed remuneration	EUR
Senior management	1,232,664
Other identified staff	-
Variable remuneration	
Senior management	110,724
Other identified staff	-
Total remuneration paid	<u>1,343,388</u>

No. of identified staff: 16

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

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

Total remuneration paid to the staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the year to 30 June 2022:

	30 June 2022
Fixed remuneration	GBP
Senior management	497,150
Other identified staff	159,698
Variable remuneration	
Senior management	78,574
Other identified staff	90,233
Total remuneration paid	825,655

No. of beneficiaries: 3

Supplementary Information**Securities Financing Transactions Disclosure:**

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2022 or prior year ended 30 June 2021, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.

Appendix (Unaudited) (Continued)**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)****Environmental or social characteristics of the financial product (Art 8)**

The Fund promotes environmental characteristics and seeks to invest in companies which follow good governance practices within the meaning of Article 8 of SFDR.

Investment Strategy

In seeking to achieve the investment objective of the Fund, the Investment Manager aims to deliver long-term sustainable investment outcomes through the incorporation of environmental, social and governance (ESG) risks into every stage of analysis and decision making in the investment process.

There are four primary elements to this process whereby the Investment Manager:

1. Considers the implications of each ESG factor at an individual portfolio company level. The Investment Manager assesses each company's ability to provide long term predictable cash flows, demonstrate adequate governance systems, its environment / climate transition strategy to comply with changes to regulation for each energy source, the potential physical risk exposure from climate change and the 'social contract' of each company (i.e., what service does it provide to society). The Investment Manager takes the above ESG factors into account through its modelling and the impacts of those factors on the portfolio companies' cash flows and asset stress testing. This includes the use of external ESG data providers to complement their internal process and analysis;
2. Uses the results of the company level ESG due diligence in order to make portfolio investment decisions and to monitor and report ongoing portfolio risk to investors;
3. Uses the ESG analysis to actively engage with portfolio companies to promote responsible and sustainable decision making by company management teams; and
4. Establishes formal ESG governance structures and responsibilities to monitor the incorporation of ESG in the investment process and ensure that the portfolio outcomes are consistent with the sustainable objectives of the portfolio.

In addition, the Investment Manager is an active member of industry groups and bodies that support ESG outcomes. The Investment Manager also seeks to ensure that its corporate culture and incentives promote the ESG outcomes of the Fund. The Investment Manager's approach to responsible investment forms part of its investment process and philosophy. The aim is to deliver long-term sustainable outcomes for investors in the Fund, incorporating the principles of responsible investing while minimising risk.

The Investment Manager believes that companies that make good long-term returns can only do so if they maintain and reinforce their 'social licence' to operate. This is particularly true in the infrastructure sector where companies are often managing vital assets that are directly or indirectly regulated by the state. The Investment Manager's approach to implementing the principles of responsible investing is to ensure that it captures and measures the positive and negative ways in which companies can influence society and the environment and that these impacts are reflected in forecasts of future returns and potential risks.

Taxonomy Disclosures

The underlying investments of the Fund contribute to climate change mitigation and climate change adaptation. In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), it has been determined that as of 30th June 2022, the ATLAS Global Infrastructure Fund will have a minimum proportion of 0% of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

The Manager and the Investment Manager are keeping this situation under active review.

Designated reference benchmark for Sustainability

No index has been designated as a reference benchmark for sustainability. For further information please visit: <https://www.atlasinfrastructure.com/esg>