

ATLAS Global Infrastructure UCITS ICAV

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

Interim Report and Unaudited Financial Statements

For the six months ended 31 December 2022

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Organisation**Registered Office of the ICAV**

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Dublin 4
D04 AFE0
Ireland

Investment Manager

ATLAS Infrastructure Partners (UK) Ltd
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United Kingdom

Manager

KBA Consulting Management Limited
35 Shelbourne Road
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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)
Carl Chambers** (UK Resident)
Clinton Joyner***° (Australian Resident)

* *Non-executive and Independent Director*

** *Non-executive Directors*

° *Appointed 29 August 2022*

Secretary

KB Associates
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depositary

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

Legal Advisors

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

Background to the ICAV**Description**

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

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

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

As at 31 December 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 31 December 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 Hedged Share Class (Inc)	

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

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

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

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

The investment policies of the Fund are as follows:

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

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

The Fund may use forward contracts to hedge currency exposures at share class level.

Investment Management

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

Investment Manager's Report**For the period 1 July 2022 to 31 December 2022**

The following table outlines the performance achieved for each Series A share class over the last 6 months against the absolute return benchmark (G7 Inflation, plus 5% in local currency) and the reference index as represented by the FTSE Developed Core Infrastructure 50/50 Index - Net Return (in equivalent local currency and either hedged or unhedged):

Series & Currency	ATLAS Funds* (Hedged)	Ref Index^ (Hedged)	ATLAS Funds* (Unhedged)	Ref Index^ (Unhedged)	Absolute Benchmark**
Series A USD	-2.4%	-1.2%	-2.3%	-2.0%	5.9%
Series A EUR	-4.3%	-2.9%	-4.3%	-4.0%	5.9%
Series A GBP	-3.2%	-2.5%	-1.4%	-1.0%	5.9%
Series A AUD	-4.0%	-2.7%	-0.3%	-0.6%	5.9%

* Official performance return

** ATLAS Benchmark is G7 Inflation +5%

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

The past six months saw continued higher than expected inflation and resilient economic figures across the US and Euro Zone, causing significant volatility in global markets as investor sentiment as to the timing of central banks pivoting to more expansionary policies continued to outpace guidance. Ongoing geopolitical and macroeconomic outlook concerns and institutional portfolio rebalancing following the UK's announced mini-budget kept markets on edge. A short rally in the first two months of Q4 was followed by a weakening in December, with major markets ending 2022 posting their worst year since 2008.

The reference infrastructure indices delivered negative returns in the past six months, with the underperformance being driven by both European and North American Communications as investors continued the shift from growth sectors into value stocks. Overall, North American sectors outperformed UK/European and Asia-Pacific markets, ending the period effectively neutral on a returns basis. Of note during the period:

- The more defensive stocks of North American and European Water were both strong performers in their respective regions, reversing weaknesses seen earlier in the year
- UK/European Utilities (Gas and Electric) were amongst the worst performing sectors, with the continuing stabilisation of energy markets towards the end of the year being insufficient to offset prior period losses which had been led by a broader market rotation out of the sector
- European Airports losses were more muted with traffic continuing to recover during the half, with no signs that higher fuel prices or broader macroeconomic concerns had caused a material impact on volumes
- Airports in Asia-Pacific also performed well, with New Zealand removing all COVID related restrictions in respect of passenger movements, however Toll Roads underperformed, following Atlas Arteria announcing their successful bid for the acquisition of the Chicago Skyway which was viewed unfavourably by the market.

The ATLAS portfolio underperformed the index, largely owing to the relative overweight of the portfolio to UK/Europe compared to benchmark, especially in respect of European Communications. However, positive stock selection in North American Electric Utilities and European Toll Roads and a lack of exposure to North American Communications helped to partially offset the loss.

Investment Manager's Report**For the period 1 July 2022 to 31 December 2022 (continued)**

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

Stock	Sector	Region	Contribution (Local Currency)
PG&E Corporation	Electric	North America	1.2%
ALLETE	Electric	North America	0.5%
Norfolk Southern Corporation	Railway	North America	0.4%

Source: FactSet, ATLAS calculations

PG&E Corporation is a vertically integrated US electric utility, which primarily engages in electricity transmission and distribution and gas distribution to customers. During the half, PG&E announced its climate strategy plan with a commitment to reach net zero by 2040 and be 'climate positive' by 2050 and that it would seek permission to sell a stake (up to 49%) in its non-nuclear generation portfolio to finance increased spending on wildfire risk reduction including the use of underground cables in high-risk areas. The latter is in addition to the recent Californian government decision to allow PG&E to continue to operate its Diablo Canyon nuclear facility. The recycling of capital into near term wildfire mitigation spending avoids the potential need for further equity issuance and increases the rate at which PG&E can invest in modernising its assets.

ALLETE is a US electric utility which operates vertically integrated electric utilities in Minnesota and Wisconsin, as well as a renewables business where ALLETE develop and operate renewable assets under long-term Power Purchase Agreements. During the half, ALLETE received approval from the Minnesota regulator for its Integrated Resource Plan (IRP - originally filed in 2021). The notable changes in the 2022 IRP have been an increase in Solar & Wind resource additions (from 400 to 700MW) as well as the addition of between 100 and 500 MWh of storage. At the same time, the retirement dates of the two last units of the main coal power generation plant were confirmed for 2029 for unit 3 and 2035 for unit 4 (with a potential shut down by 2030). Less positively the IRP left open the decision of whether ALLETE would progress with a new gas plant, although the start date was pushed back to 2027. The net impact of these changes has been to further improve the alignment of ALLETE with the B2DS emissions pathway, leaving it 5.6% above the budget to 2030 with the potential to come in below budget should the gas plant not be built.

Norfolk Southern Corporation is one of the five north American Class 1 freight railroads and owns and operates over 30,000 km of freight route kms in 22 states across the Eastern United States. NSC volumes, particularly intermodal, are forecast to grow significantly above their 20-year trend relative to GDP growth. This is being driven by higher fuel prices and a greater focus on supply chain emissions, which are causing more and more shippers to look at rail as an alternative to trucks which should support stronger volume growth and network utilisation over the next ten years.

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

Stock	Sector	Region	Contribution (Local Currency)
SES	Comms	UK / Europe	-2.0%
Eutelsat Communications	Comms	UK / Europe	-1.0%
Terna	Electric	UK / Europe	-0.5%

Source: FactSet, ATLAS calculations

Investment Manager's Report**For the period 1 July 2022 to 31 December 2022 (continued)**

SES which engages in the provision of satellite-based data transmission capacity and ancillary services, most recently released results re-affirmed the recovery of their transport communications business; however, market speculation of merger talks with Intelsat, and further delays on the launch and entry into service of the O3b division's mPOWER satellites (now scheduled for service in Q323), resulted in significant price volatility throughout the half.

Eutelsat Communications is a French satellite-based telecommunication provider. During the half it announced it had signed a Memorandum of Understanding with a view of combining with OneWeb in an all-share transaction. The combined entity would have revenues of c.€1.2 billion and EBITDA of c.€0.7 billion in FY23. The share price fell 32% immediately following the announcement as shareholders who were expecting either a take-private transaction or an increase in dividends were forced to sell their positions. The transaction is conditional on approval by Eutelsat's shareholders at an Extraordinary General Meeting, to take place by end of first half of 2023 and relevant regulatory authorities.

Terna is an Italian electricity transmission operator and owns 99.7% of the national network. Terna's investment plan is preparing for significant decarbonisation by 2040, with €18 billion of growth capex to be invested by the mid-2030s (€22 billion including maintenance capex), with €5-6 billion in the next five years. Italy's regulatory framework appears supportive of the required investment, if it can be demonstrated as positive to the system, so no regulatory changes or incentives should be required.

As of 31 December 2022, the Fund held 22 positions and the top 10 holdings were:

Holding	Country^	Sector	Weight
Enel SpA	Italy	Electric	8.5
United Utilities Group PLC	United Kingdom	Water	7.6
SES SA FDR (Class A)	France	Comms	7.5
Terna S.p.A.	Italy	Electric	7.5
Edison International	United States	Electric	5.8
Norfolk Southern Corporation	United States	Railway	4.8
E.ON SE	Germany	Electric	4.8
Aeroports de Paris ADP	France	Airport	4.7
Aena SME SA	Spain	Airport	4.6
Severn Trent Plc	United Kingdom	Water	4.6

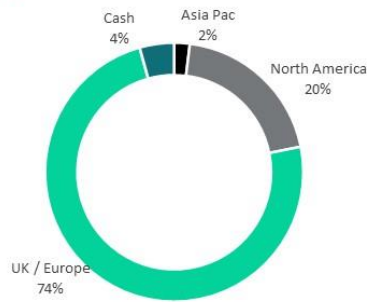
^Country of Exchange

As of 31 December 2022, the portfolio was weighted to those sectors with the highest prospective returns being regulated Electric Utilities, Communications, Water and Airports. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.

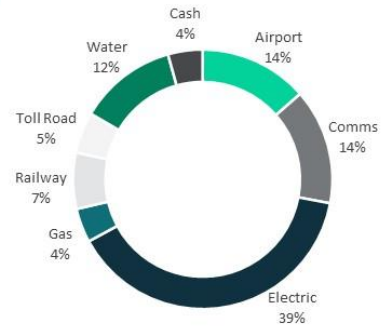
Investment Manager’s Report

For the period 1 July 2022 to 31 December 2022 (continued)

Geography (%)



Sector (%)



The portfolio remains well positioned with regards to stagflation and has a small positive to fast transition risk. Relative to the ATLAS investment universe, the portfolio has a higher exposure to GDP, a better inflation hedge and neutral exposure to long bonds.

ATLAS Infrastructure Partners (UK) Ltd.

January 2023

Statement of Comprehensive Income**For the six months ended 31 December 2022**

	Notes	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD
Income			
Dividend income		24,581,884	23,203,605
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(68,857,313)	123,056,737
Bank interest income		243,463	81,354
Investment management fee rebate	4	375,000	424,848
Net investment (losses)/income		(43,656,966)	146,766,544
Operating expenses			
Administration fees	4	(447,303)	(395,144)
Audit fees		(19,734)	(18,144)
Depositary fees	4	(267,821)	(222,818)
Directors' fees	4	(15,113)	(17,820)
Management fees	4	(262,535)	(217,556)
Investment management fees	4	(3,756,071)	(3,023,994)
Other expenses	5	(112,921)	(185,472)
Total operating expenses		(4,881,498)	(4,080,948)
Net (expenses)/income from operations before finance costs and tax		(48,538,464)	142,685,596
Finance costs			
Bank interest expense		(8,783)	(6,420)
Distributions paid	15	(31,371,853)	(21,581,584)
Total finance costs		(31,380,636)	(21,588,004)
Net (expenses) / income from operations after finance costs and before tax		(79,919,100)	121,097,592
Withholding tax		(1,848,954)	(3,018,595)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(81,768,054)	118,078,997

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

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

Statement of Financial Position**As at 31 December 2022**

		ATLAS Global Infrastructure Fund As at 31 December 2022 USD	ATLAS Global Infrastructure Fund As at 30 June 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9	1,753,789,113	1,766,655,567
Derivative financial instruments	9	7,808,850	291,708
Cash and cash equivalents	8	76,623,078	80,695,176
Subscriptions receivable		380,307	11,519
Securities sold receivable		4,699,206	6,984,079
Dividends receivable		5,424,518	6,186,194
Investment management fee rebate receivable	4	194,944	137,840
Other receivables	7	188,044	24,524
Total assets		1,849,108,060	1,860,986,607
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9	(11,214,301)	(1,880,093)
Administration fees payable	4	(152,780)	(232,769)
Audit fees payable		(20,833)	(33,454)
Depositary fees payable	4	(60,764)	(135,393)
Management fees payable	4	(125,853)	(134,932)
Investment management fees payable	4	(1,770,925)	(1,954,253)
Securities purchased payable		-	(14,582,921)
Redemptions payable		(9,010,198)	(2,509)
Other payables and accrued expenses	6	(104,368)	(99,348)
Spot currency contract		(2,260)	(70,301)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,462,282)	(19,125,973)
Net assets attributable to holders of redeemable participating shares	12	1,826,645,778	1,841,860,634

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the six months ended 31 December 2022**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,841,860,634	1,218,182,587
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(81,768,054)	118,078,997
Issue of redeemable participating shares during the period	296,650,531	419,792,737
Redemption of redeemable participating shares during the period	(230,097,333)	(44,689,960)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,826,645,778	1,711,364,361

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

Statement of Cash Flows**For the six months ended 31 December 2022**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2021 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(81,768,054)	118,078,997
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	14,683,520	(465,905,759)
Movement in cash collateral	-	1,379,970
Movement in operating receivables	2,837,444	2,746,520
Movement in operating payables	(15,005,588)	(18,956,049)
Net cash outflow from operating activities	(79,252,678)	(362,656,321)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	296,270,224	419,792,737
Payments of redemptions of redeemable participating shares	(221,089,644)	(44,329,173)
Net cash inflow from financing activities	75,180,580	375,463,564
Net change in cash and cash equivalents during the period	(4,072,098)	12,807,243
Cash and cash equivalents at beginning of the period	80,695,176	70,325,722
Cash and cash equivalents at end of the period	76,623,078	83,132,965
Supplementary information		
	USD	USD
Bank interest received	124,170	81,354
Bank interest paid	(8,783)	(6,854)
Dividends received	23,494,606	19,802,378

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

Notes to the Financial Statements

For the six months ended 31 December 2022

1. Significant Accounting Policies

Basis of Preparation

These condensed financial statements for the period ended 31 December 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

They should be read in conjunction with the annual report and audited financial statements for the year ended 30 June 2022, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 30 June 2022.

The preparation of these condensed financial statements in conformity with IFRS requires ATLAS Global Infrastructure UCITS ICAV (the “ICAV”) to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Directors’ best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

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

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

The ICAV had one active sub-fund during the period ended 31 December 2022, ATLAS Global Infrastructure Fund (the “Fund”).

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

2. Taxation

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

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****2. Taxation (Continued)**

- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

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

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

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

	ATLAS Global Infrastructure Fund Period ended 31 December 2022 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2021 USD
Realised gains on investments	27,497,169	54,927,941
Realised losses on investments	(17,910,327)	(1,104,484)
Realised gains on forward foreign currency contracts	15,117,957	2,672,656
Realised losses on forward foreign currency contracts	(22,079,668)	(3,139,528)
Realised gains on currencies	4,801,222	438,590
Realised losses on currencies	(4,764,003)	(635,756)
Unrealised gains on investments	56,374,951	90,047,587
Unrealised losses on investments	(126,106,130)	(21,427,448)
Unrealised gains on currencies	22,957,671	3,024,355
Unrealised losses on currencies	(24,746,155)	(1,747,176)
	(68,857,313)	123,056,737

4. Fees**Management Fees**

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

Management fees for the Fund, during the period, amounted to USD 262,535 (31 December 2021: USD 217,556) of which USD 125,853 (30 June 2022: USD 134,932) was payable at the period end.

Investment Management Fees

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****4. Fees (Continued)****Investment Management Fees (Continued)**

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

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

Investment management fees for the Fund, during the period, amounted to USD 3,756,071 (31 December 2021: USD 3,023,994) of which USD 1,770,925 (30 June 2022: USD 1,954,253) was payable at the period end.

Administration Fees

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

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

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

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

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

Administration fees for the Fund during the period amounted to USD 447,303 (31 December 2021: USD 395,435) of which USD 152,780 (30 June 2022: USD 232,769) was payable at the period end.

Depositary Fees

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****4. Fees (Continued)****Depository Fees (Continued)**

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

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

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

Depository fees for the Fund, during the period, amounted to USD 115,359 (31 December 2021: USD 97,425) of which USD 40,606 (30 June 2022: USD 60,702) was payable at period end.

Custody fees for the Fund, during the period, amounted to USD 152,462 (31 December 2021: USD 125,393) of which USD 20,158 (30 June 2022: USD 74,691) was payable at period end.

Directors' Fees

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

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

Directors' fees for the Fund, during the period, amounted to USD 15,113 (31 December 2021: USD 17,820) of which USD 8,376 (30 June 2022: USD 8,085) was payable at the period end.

Investment Management Fee Rebate

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****4. Fees (Continued)****Investment Management Fee Rebate (Continued)**

The total Investment management fee rebate for the period was USD 375,000 (31 December 2021: USD 424,848) with USD 194,944 (30 June 2022: USD 137,840) receivable at the period end.

Transaction Costs

The Fund incurred transaction costs of USD 1,454,645 (31 December 2021: USD 1,340,287) and is included in the net gains/losses on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

5. Other Expenses

	ATLAS Global Infrastructure Fund Period ended 31 December 2022	ATLAS Global Infrastructure Fund Period ended 31 December 2021
	USD	USD
Directors and officers insurance fees	(9,475)	(4,540)
Legal fees	(16,751)	(24,905)
Northern Trust German tax fees	(2,510)	(2,521)
Key investor related documents	(3,133)	(27,337)
Central Bank fees	(3,519)	(3,241)
Clearstream trade settlement service	(10,836)	(45,348)
Custody transaction fees	(31,994)	(39,109)
Other operating expenses	(11,063)	(12,823)
Tax services fees	(12,245)	(12,890)
PFIC Reporting	(289)	(291)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll	(11,106)	(12,467)
Total	(112,921)	(185,472)

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****6. Other Payables and Accrued Expenses**

	ATLAS Global Infrastructure Fund USD As at 31 December 2022	ATLAS Global Infrastructure Fund USD As at 30 June 2022
Directors and officers insurance fees	-	(8,085)
Legal fees payable	(32,465)	(24,761)
Miscellaneous fees	(16,835)	(24,531)
Key investor related documents	-	(1,050)
Other payables and accrued expenses	(26,026)	(11,596)
Tax services fees	(23,196)	(23,598)
Professional fees - KB Associates corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(5,846)	(5,727)
Total	(104,368)	(99,348)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 31 December 2022	ATLAS Global Infrastructure Fund USD As at 30 June 2022
Prepaid directors and officers insurance fees	4,738	5,775
Spot currency contracts	46,047	9,169
Miscellaneous income	8,731	345
Bank interest receivable	128,528	9,235
Total	188,044	24,524

8. Cash and Cash Equivalents

At 31 December 2022, the Fund held cash of USD 76,623,078 (30 June 2022: USD 80,695,176) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2022, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2022: A+). There were no bank overdrafts as at 31 December 2022 or 30 June 2022.

9. Fair Value Measurement

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****9. Fair Value Measurement (Continued)**

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

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

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

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

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

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

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

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

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

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.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****9. Fair Value Measurement (Continued)**

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 31 December 2022 and as at 30 June 2022:

As at 31 December 2022**ATLAS Global Infrastructure Fund**

	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,753,789,113	-	-	1,753,789,113
Forward Foreign Currency Contracts	-	7,808,850	-	7,808,850
	1,753,789,113	7,808,850	-	1,761,597,963
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(11,214,301)	-	(11,214,301)
	-	(11,214,301)	-	(11,214,301)
Total	1,753,789,113	(3,405,451)	-	1,750,383,662

As at 30 June 2022**ATLAS Global Infrastructure Fund**

	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
<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

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the period or at period end (30 June 2022: Nil).

No investments have been classified within Level 3 at any time during the period (30 June 2022: Nil).

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****10. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 31 December 2022 and 30 June 2022 were as follows:

	As at	As at
	31 December 2022	30 June 2022
Australian Dollar	1.4746	1.4542
Euro	0.9370	0.9565
British Sterling Pound	0.8313	0.8234
New Zealand Dollar	1.5812	1.6084

11. Share Capital

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

Limitations on Subscriptions

Shares may not be issued or sold by the 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 six months ended 31 December 2022****11. Share Capital (Continued)**

During the period ended 31 December 2022 and year ended 30 June 2022, the number of shares issued, redeemed and outstanding was as follows:

**ATLAS Global Infrastructure Fund
Period ended 31 December 2022**

	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Series A US Dollar Unhedged Share Class (Inc)	98,712	4,238	-	102,950
Series A US Dollar Hedged Share Class (Inc)	61,252	3,985	(1,500)	63,737
Series A EUR Unhedged Share Class (Inc)	53,006	12,494	(4,900)	60,600
Series A EUR Hedged Share Class (Inc)	22,410	1,791	(1,900)	22,301
Series A GBP Unhedged Share Class (Inc)	109,592	2,511	(72)	112,031
Series A GBP Hedged Share Class (Inc)	21,110	3,416	-	24,526
Series A Australian Dollar Unhedged Share Class (Inc)	4,424,671	315,724	(689,454)	4,050,941
Series A Australian Dollar Hedged Share Class (Inc)	1,596,089	1,474,748	(90,804)	2,980,033
Series B GBP Hedged Share Class (Inc)	358,294	52,839	(126,640)	284,493
Series B EUR Unhedged Share Class (Inc)	2,058,968	395,786	(560,953)	1,893,801
Series B US Dollar Unhedged Share Class (Inc)	1,085,506	160,250	(264,904)	980,852
Series B GBP Unhedged Share Class (Inc)	3,535,857	207,468	(140,188)	3,603,137
Series C USD Unhedged Share Class (Inc)	53,216	1,373	(3,783)	50,806
Series C GBP Unhedged Share Class (Inc)	10	1,522	(12)	1,520
Series C GBP Hedged Share Class (Inc)	237,412	72,764	(15,866)	294,310
Series C Australian Dollar Hedged Share Class (Inc)	89,156	-	(28,714)	60,442
Series C USD Hedged Share Class (Inc)	496,284	-	(141,491)	354,793
	<u>14,301,545</u>	<u>2,710,909</u>	<u>(2,071,181)</u>	<u>14,941,273</u>

Year ended 30 June 2022

	Shares in issue at start of the year	Shares Issued	Shares Redeemed	Shares in issue at end of the 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 Hedged Share Class (Inc)*	-	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 Hedged Share Class (Inc).

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****12. Net Asset Value per Share****ATLAS Global Infrastructure Fund**

As at 31 December 2022	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	\$12,957,917	\$9,287,015	€ 8,402,299
Shares outstanding	102,950	63,737	60,600
Net asset value per redeemable participating share	\$125.87	\$145.71	€ 138.65
As at 31 December 2022	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€ 2,913,359	£15,520,189	£3,321,922
Shares outstanding	22,301	112,031	24,526
Net asset value per redeemable participating share	€ 130.64	£138.53	£135.44
As at 31 December 2022	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 605,479,786	AUD 424,842,079	£28,837,102
Shares outstanding	4,050,941	2,980,033	284,493
Net asset value per redeemable participating share	AUD 149.47	AUD 142.56	£101.36
As at 31 December 2022	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	€ 231,137,896	\$116,433,785	£494,642,199
Shares outstanding	1,893,801	980,852	3,603,137
Net asset value per redeemable participating share	€ 122.05	\$118.71	£137.28

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****12. Net Asset Value per Share (Continued)****ATLAS Global Infrastructure Fund**

As at 31 December 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	\$4,765,221	£147,118	£30,507,375
Shares outstanding	50,806	1,520	294,310
Net asset value per redeemable participating share	\$93.79	£96.79	£103.66
As at 31 December 2022	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Hedged Share Class (Inc)	
Net asset value	AUD 6,694,438	\$31,957,848	
Shares outstanding	60,442	354,793	
Net asset value per redeemable participating share	AUD 110.76	\$90.07	
As at 30 June 2022	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	\$12,942,233	\$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
As at 30 June 2022	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****12. Net Asset Value per Share (Continued)****ATLAS Global Infrastructure Fund**

As at 30 June 2022	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 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
As at 30 June 2022	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	€ 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
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 Hedged Share Class (Inc)****	
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 Hedged Share Class (Inc).

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****13. Transactions with Connected Persons**

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

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

14. Related Party Transactions

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

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

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

During the period ended 31 December 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 6,430 (31 December 2021: USD 7,213) of which USD 3,385 (30 June 2022: USD 3,316) was payable at the period end. The Secretary fees amounted to USD 4,676 (31 December 2021: USD 5,246) of which USD 2,461 (30 June 2022: USD 2,411) was payable at the period 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 31 December 2022, three partners of GIP had a combined 1.12% holding in the Fund (30 June 2022: 1.14%).

Charles Kirwan-Taylor is the Executive Chairman of ATLAS and an investor in the Fund. Carl Chambers is a Director of the ICAV, and is Compliance Officer of the Investment Manager. Clinton Joyner is a Director of the ICAV, and is Chief Operating Officer of the Investment Manager.

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

Charles Kirwan-Taylor had 3,435.63 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2022: 3,363.67) and 935.66 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 31 December 2022 (30 June 2022: 915.78).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the period ended 31 December 2022 (30 June 2022: same). Rod Chisholm is a Director of the Investment Manager and held 3,607.65 shares in Series A GBP Unhedged Share Class (Inc) as at 31 December 2022 (30 June 2022: 3,532.09).

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the financial period ended 31 December 2022:

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

The ex -date and pay date for the above distributions was 1 July 2022 and 8 July 2022, respectively.

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

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

The ex -date and pay date for the above distributions was 1 July 2021 and 8 July 2021, respectively.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****16. Soft commissions and Directed Brokerage Services**

There were no soft commissions or directed brokerage service arrangements in place during the period ended 31 December 2022 or year ended 30 June 2022.

17. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to forward contracts and warrants) whether the intention is of providing protection against risks or of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the assets of the Fund.

Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank. The Fund used forward contracts to hedge currency exposures at share class level during the period ended 31 December 2022 and December 2021. Losses from forward contracts may arise from unfavourable changes in currency values. The Investment Manager may also, when facilities become available in the relevant markets, lend the portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the period ended 31 December 2022 or the year ended 30 June 2022.

19. Significant Events During the Period

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

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

On 25 November 2022, an updated Supplement for the Fund was issued, addressing the requirements of the Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

There were no other significant events during the period ended 31 December 2022.

20. Significant Events After the Period End

The following distributions were declared following the period end and are therefore not included in the Statement of Comprehensive Income for the period ended 31 December 2022.

Share Class	Currency	Amount per share	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.60954	\$165,703
Series A US Dollar Hedged Share Class (Inc)	USD	1.89334	\$120,870
Series A EUR Unhedged Share Class (Inc)	EUR	1.77305	€107,447
Series A EUR Hedged Share Class (Inc)	EUR	1.65450	€36,897
Series A GBP Unhedged Share Class (Inc)	GBP	1.77154	£198,469
Series A GBP Hedged Share Class (Inc)	GBP	1.74401	£42,774
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.90777	AUD7,731,197
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.86806	AUD5,520,389
Series B GBP Hedged Share Class (Inc)	GBP	1.30354	£370,848
Series B EUR Unhedged Share Class (Inc)	EUR	1.55947	€2,953,326
Series B US Dollar Unhedged Share Class (Inc)	USD	1.51675	\$1,487,707
Series B GBP Unhedged Share Class (Inc)	GBP	1.74511	£6,320,199
Series C US Dollar Unhedged Share Class (Inc)	USD	1.19847	\$60,889
Series C GBP Unhedged Share Class (Inc)	GBP	0.76377	£1,161
Series C GBP Hedged Share Class (Inc)	GBP	1.33438	£392,721
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.43942	AUD87,001

The ex -date and pay date for the above distributions was 3 January 2023 and 10 January 2023, respectively.

There have been no other events after the period end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the period ended 31 December 2022.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2022****21. Financial Commitments and Contingents**

The Fund has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the period end 31 December 2022 (30 June 2022: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 February 2023.

Schedule of Investments

ATLAS Global Infrastructure Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.01% (30 Jun 2022: 95.92%)		
	Australia: 1.95% (30 Jun 2022: 10.43%)		
	Commercial Services: 1.95% (30 Jun 2022: 10.43%)		
3,028,150	Atlas Arteria Ltd Com NPV	13,573,899	0.74
2,502,772	Transurban Group NPV	22,030,368	1.21
	Total Australia	35,604,267	1.95
	France: 12.80% (30 Jun 2022: 19.48%)		
	Engineering&Construction: 7.86% (30 Jun 2022: 10.26%)		
638,569	Aeroports de Paris Com EUR3.00	85,325,406	4.67
593,919	Eiffage SA Com EUR4.00	58,264,421	3.19
	Telecommunications: 2.73% (30 Jun 2022: 4.66%)		
6,706,881	Eutelsat Communications SA Com EUR1.00	49,819,119	2.73
	Transportation: 2.21% (30 Jun 2022: 4.56%)		
2,529,094	Getlink SE Com EUR0.40	40,420,158	2.21
	Total France	233,829,104	12.80
	Germany: 9.07% (30 Jun 2022: 3.85%)		
	Electric: 4.80% (30 Jun 2022: 0.00%)		
8,796,347	E.ON SE Com NPV	87,626,679	4.80
	Engineering&Construction: 4.27% (30 Jun 2022: 3.85%)		
1,919,719	Fraport AG Frankfurt Airport Services Worldwide Com NPV	77,957,612	4.27
	Total Germany	165,584,291	9.07
	Italy: 23.56% (30 Jun 2022: 16.13%)		
	Electric: 19.29% (30 Jun 2022: 11.69%)		
28,854,913	Enel SpA Com EUR1.00	154,900,906	8.48
22,608,972	Hera SpA Com EUR1.00	60,782,028	3.33
18,552,633	Terna Rete Elettrica Nazionale SpA Com EURO.22	136,622,066	7.48

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.01% (30 Jun 2022: 95.92%) (Continued)		
	Italy: 23.56% (30 Jun 2022: 16.13%) (Continued)		
	Gas: 4.27% (30 Jun 2022: 4.44%)		
16,138,658	Snam SpA Com NPV	77,972,977	4.27
	Total Italy	430,277,977	23.56
	Luxembourg: 7.48% (30 Jun 2022: 7.85%)		
	Telecommunications: 7.48% (30 Jun 2022: 7.85%)		
21,030,433	SES SA Receipt NPV	136,688,416	7.48
	Total Luxembourg	136,688,416	7.48
	New Zealand: 0.00% (30 Jun 2022: 0.32%)		
	Telecommunications: 0.00% (30 Jun 2022: 0.32%)		
	Portugal: 0.00% (30 Jun 2022: 1.07%)		
	Electric: 0.00% (30 Jun 2022: 1.07%)		
	Spain: 8.91% (30 Jun 2022: 4.21%)		
	Engineering&Construction: 8.91% (30 Jun 2022: 4.21%)		
679,816	Aena SME SA EUR10.00	85,105,102	4.66
2,352,212	Cellnex Telecom SA Com EURO.25	77,621,521	4.25
	Total Spain	162,726,623	8.91
	United Kingdom: 12.28% (30 Jun 2022: 8.97%)		
	Electric: 0.00% (30 Jun 2022: 0.19%)		
	Water: 12.28% (30 Jun 2022: 8.78%)		
2,637,789	Severn Trent Com GBP0.98	84,116,144	4.60
11,756,348	United Utilities Group Com GBP0.05	140,200,941	7.68
	Total United Kingdom	224,317,085	12.28

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 96.01% (30 Jun 2022: 95.92%) (Continued)			
United States: 19.96% (30 Jun 2022: 23.61%)			
Electric: 15.15% (30 Jun 2022: 19.34%)			
1,140,324	ALLETE Inc Com NPV	73,562,301	4.03
1,676,327	Avangrid Inc Com USD0.01	72,048,534	3.94
1,677,833	Edison International Com NPV	106,743,735	5.84
500,717	Portland General Electric Co Com NPV	24,535,133	1.34
Transportation: 4.81% (30 Jun 2022: 4.27%)			
356,593	Norfolk Southern Corp Com USD1.00	87,871,647	4.81
Total United States		364,761,350	19.96
Total Equities		1,753,789,113	96.01

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	AUD	31,636,843	USD	20,559,516	0.6499	19/01/2023	906,020	0.05
Barclays Bank	GBP	3,908,758	USD	4,220,784	1.0798	19/01/2023	482,661	0.03
Australia and New Zealand Bank	AUD	15,818,468	USD	10,279,758	0.6499	19/01/2023	453,041	0.02
JP Morgan Chase Bank	AUD	15,816,959	USD	10,279,758	0.6499	19/01/2023	452,017	0.02
Morgan Stanley	AUD	15,815,718	USD	10,279,758	0.6500	19/01/2023	451,175	0.02
Barclays Bank	GBP	2,829,066	USD	3,054,903	1.0798	19/01/2023	349,338	0.02
JP Morgan Chase Bank	GBP	1,955,341	USD	2,110,392	1.0793	19/01/2023	242,488	0.02
Australia and New Zealand Bank	GBP	1,954,827	USD	2,110,392	1.0796	19/01/2023	241,869	0.02
Morgan Stanley	GBP	1,954,338	USD	2,110,392	1.0799	19/01/2023	241,281	0.02
Morgan Stanley	AUD	5,643,060	USD	3,599,026	0.6378	19/01/2023	229,779	0.02
Australia and New Zealand Bank	AUD	7,318,610	USD	4,778,035	0.6529	19/01/2023	187,627	0.01
JP Morgan Chase Bank	GBP	1,415,230	USD	1,527,452	1.0793	19/01/2023	175,507	0.01
Australia and New Zealand Bank	GBP	1,414,857	USD	1,527,452	1.0796	19/01/2023	175,059	0.01
Morgan Stanley	GBP	1,414,504	USD	1,527,452	1.0799	19/01/2023	174,634	0.01
Northern Trust	AUD	4,719,781	USD	3,034,338	0.6429	19/01/2023	168,024	0.01
Barclays Bank	GBP	9,044,899	EUR	10,038,881	1.0781	19/01/2023	160,740	0.01

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
Australia and New Zealand Bank	AUD	3,853,910	USD	2,470,584	0.6411	19/01/2023	144,287	0.01
Australia and New Zealand Bank	AUD	2,876,272	USD	1,814,556	0.6309	19/01/2023	136,988	0.01
Barclays Bank	AUD	17,000,000	USD	11,411,024	0.6712	03/01/2023	117,526	0.01
Barclays Bank	GBP	6,546,483	EUR	7,265,904	1.0781	19/01/2023	116,339	0.01
JP Morgan Chase Bank	EUR	6,350,050	GBP	5,550,335	0.9862	19/01/2023	104,062	0.01
Australia and New Zealand Bank	AUD	7,258,378	USD	4,822,459	0.6644	19/01/2023	102,336	0.01
Australia and New Zealand Bank	EUR	3,703,134	AUD	5,689,165	0.9920	19/01/2023	95,430	0.01
JP Morgan Chase Bank	GBP	4,525,277	EUR	5,019,441	1.0781	19/01/2023	83,772	0.01
Barclays Bank	GBP	1,082,021	AUD	1,795,635	1.0781	19/01/2023	83,671	0.01
Australia and New Zealand Bank	GBP	4,523,595	EUR	5,019,441	1.0781	19/01/2023	81,749	0.01
Morgan Stanley	GBP	4,522,024	EUR	5,019,441	1.0781	19/01/2023	79,858	0.01
JP Morgan Chase Bank	GBP	3,275,288	EUR	3,632,952	1.0781	19/01/2023	60,632	0.01
Barclays Bank	GBP	783,141	AUD	1,299,638	1.0781	19/01/2023	60,559	0.01
Australia and New Zealand Bank	GBP	3,274,071	EUR	3,632,952	1.0781	19/01/2023	59,168	-
Morgan Stanley	GBP	3,272,934	EUR	3,632,952	1.0781	19/01/2023	57,799	-
JP Morgan Chase Bank	GBP	825,953	USD	936,892	1.1343	19/01/2023	56,985	-
Australia and New Zealand Bank	AUD	4,561,853	USD	3,038,855	0.6661	19/01/2023	56,353	-
JP Morgan Chase Bank	GBP	541,004	AUD	897,929	1.0781	19/01/2023	41,752	-
JP Morgan Chase Bank	GBP	601,475	USD	682,263	1.1343	19/01/2023	41,497	-
Australia and New Zealand Bank	GBP	540,512	AUD	897,929	1.0781	19/01/2023	41,160	-
Morgan Stanley	GBP	540,465	AUD	897,929	1.0781	19/01/2023	41,103	-
Australia and New Zealand Bank	EUR	1,284,188	AUD	1,963,175	0.9939	19/01/2023	39,701	-
Barclays Bank	AUD	2,271,624	GBP	1,248,504	0.6762	19/01/2023	38,955	-
Barclays Bank	GBP	271,821	USD	293,520	1.0798	19/01/2023	33,565	-
Morgan Stanley	GBP	536,807	USD	613,293	1.1425	19/01/2023	32,651	-
JP Morgan Chase Bank	GBP	391,566	AUD	649,900	1.0781	19/01/2023	30,219	-
Australia and New Zealand Bank	GBP	391,210	AUD	649,900	1.0781	19/01/2023	29,791	-
Morgan Stanley	GBP	391,176	AUD	649,900	1.0781	19/01/2023	29,750	-
Barclays Bank	AUD	928,566	USD	603,438	0.6499	19/01/2023	26,592	-
Morgan Stanley	GBP	432,731	USD	494,388	1.1425	19/01/2023	26,321	-
JP Morgan Chase Bank	GBP	398,322	USD	453,278	1.1380	19/01/2023	26,026	-
Australia and New Zealand Bank	AUD	3,865,578	USD	2,596,853	0.6718	19/01/2023	25,934	-
Barclays Bank	EUR	842,674	GBP	726,797	1.0538	19/01/2023	25,544	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	AUD	2,231,526 GBP	1,237,368	0.6308	19/01/2023	25,150	-
Barclays Bank	EUR	252,842 USD	245,966	0.9728	19/01/2023	24,108	-
Australia and New Zealand Bank	EUR	271,114 USD	267,866	0.9880	19/01/2023	21,726	-
JP Morgan Chase Bank	GBP	322,473 USD	366,964	1.1380	19/01/2023	21,070	-
JP Morgan Chase Bank	EUR	1,305,940 GBP	1,143,389	0.9862	19/01/2023	19,095	-
Australia and New Zealand Bank	AUD	2,579,582 GBP	1,439,481	0.6500	19/01/2023	18,100	-
JP Morgan Chase Bank	GBP	135,978 USD	146,760	1.0793	19/01/2023	16,863	-
Australia and New Zealand Bank	GBP	135,942 USD	146,760	1.0796	19/01/2023	16,820	-
Barclays Bank	EUR	990,654 GBP	865,424	1.0662	19/01/2023	16,797	-
Morgan Stanley	GBP	135,908 USD	146,760	1.0798	19/01/2023	16,779	-
Northern Trust	USD	2,925,291 AUD	4,287,347	0.6823	19/01/2023	16,335	-
JP Morgan Chase Bank	GBP	303,072 USD	348,681	1.1505	19/01/2023	16,008	-
Northern Trust	AUD	2,501,218 GBP	1,397,477	0.6781	19/01/2023	15,475	-
Barclays Bank	EUR	856,072 GBP	747,855	1.0662	19/01/2023	14,515	-
JP Morgan Chase Bank	AUD	2,800,312 GBP	1,567,284	0.6314	19/01/2023	14,079	-
Australia and New Zealand Bank	AUD	464,284 USD	301,719	0.6499	19/01/2023	13,297	-
JP Morgan Chase Bank	AUD	464,240 USD	301,719	0.6499	19/01/2023	13,267	-
Morgan Stanley	AUD	464,204 USD	301,719	0.6500	19/01/2023	13,242	-
JP Morgan Chase Bank	GBP	334,127 USD	388,931	1.1640	19/01/2023	13,127	-
JP Morgan Chase Bank	USD	2,754,871 AUD	4,040,908	0.6817	19/01/2023	13,124	-
JP Morgan Chase Bank	AUD	2,176,139 GBP	1,216,205	0.6606	19/01/2023	13,036	-
JP Morgan Chase Bank	GBP	670,017 AUD	1,169,509	1.1108	19/01/2023	12,728	-
Morgan Stanley	EUR	126,432 USD	122,983	0.9727	19/01/2023	12,065	-
Australia and New Zealand Bank	EUR	126,409 USD	122,983	0.9729	19/01/2023	12,041	-
JP Morgan Chase Bank	EUR	126,400 USD	122,983	0.9730	19/01/2023	12,032	-
JP Morgan Chase Bank	GBP	257,476 USD	298,469	1.1592	19/01/2023	11,354	-
Barclays Bank	GBP	628,996 EUR	698,120	1.0781	19/01/2023	11,178	-
JP Morgan Chase Bank	USD	454,830 GBP	369,573	1.2307	19/01/2023	10,119	-
JP Morgan Chase Bank	USD	496,508 GBP	404,840	1.2264	19/01/2023	9,361	-
JP Morgan Chase Bank	USD	412,825 GBP	335,442	1.2307	19/01/2023	9,185	-
JP Morgan Chase Bank	USD	468,765 GBP	382,219	1.2264	19/01/2023	8,838	-
JP Morgan Chase Bank	AUD	1,169,594 GBP	652,363	0.6311	19/01/2023	8,573	-
JP Morgan Chase Bank	EUR	926,397 GBP	815,257	0.9781	19/01/2023	8,528	-
JP Morgan Chase Bank	AUD	4,304,381 USD	2,913,321	0.6768	19/01/2023	7,194	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	USD	722,966 GBP	595,097	1.2149	19/01/2023	6,880	-
Morgan Stanley	AUD	361,614 GBP	198,766	0.6686	19/01/2023	6,178	-
Morgan Stanley	AUD	343,777 GBP	188,961	0.6686	19/01/2023	5,873	-
JP Morgan Chase Bank	GBP	314,695 EUR	349,060	1.0781	19/01/2023	5,826	-
Barclays Bank	GBP	75,245 AUD	124,871	1.0781	19/01/2023	5,819	-
Australia and New Zealand Bank	GBP	314,578 EUR	349,060	1.0781	19/01/2023	5,685	-
Morgan Stanley	GBP	314,469 EUR	349,060	1.0781	19/01/2023	5,553	-
JP Morgan Chase Bank	EUR	586,187 GBP	515,862	0.9781	19/01/2023	5,396	-
Barclays Bank	GBP	225,331 AUD	392,153	1.1267	19/01/2023	5,068	-
JP Morgan Chase Bank	GBP	296,974 USD	352,481	1.1869	19/01/2023	4,871	-
JP Morgan Chase Bank	GBP	385,068 USD	458,623	1.1910	19/01/2023	4,733	-
Northern Trust	EUR	835,254 GBP	737,723	0.9920	19/01/2023	4,471	-
Morgan Stanley	GBP	52,762 USD	59,022	1.1186	19/01/2023	4,467	-
JP Morgan Chase Bank	GBP	355,924 USD	423,912	1.1910	19/01/2023	4,374	-
JP Morgan Chase Bank	GBP	244,236 USD	289,886	1.1869	19/01/2023	4,006	-
Australia and New Zealand Bank	AUD	155,602 USD	101,587	0.6529	19/01/2023	3,989	-
JP Morgan Chase Bank	GBP	57,572 USD	65,305	1.1343	19/01/2023	3,972	-
Australia and New Zealand Bank	EUR	51,147 USD	50,687	0.9910	19/01/2023	3,946	-
Barclays Bank	EUR	69,901 AUD	104,641	0.9699	19/01/2023	3,666	-
JP Morgan Chase Bank	GBP	57,518 USD	65,634	1.1411	19/01/2023	3,578	-
Morgan Stanley	GBP	53,751 USD	61,409	1.1425	19/01/2023	3,269	-
Northern Trust	EUR	604,718 GBP	534,106	0.9920	19/01/2023	3,237	-
JP Morgan Chase Bank	AUD	265,136 GBP	146,837	0.6875	19/01/2023	3,204	-
JP Morgan Chase Bank	EUR	36,050 USD	35,346	0.9805	19/01/2023	3,160	-
Barclays Bank	USD	325,306 GBP	267,770	1.2149	19/01/2023	3,096	-
JP Morgan Chase Bank	AUD	251,568 GBP	139,323	0.6875	19/01/2023	3,040	-
JP Morgan Chase Bank	GBP	37,622 AUD	62,443	1.0781	19/01/2023	2,904	-
Australia and New Zealand Bank	GBP	37,588 AUD	62,443	1.0781	19/01/2023	2,862	-
Morgan Stanley	GBP	37,585 AUD	62,443	1.0781	19/01/2023	2,858	-
Australia and New Zealand Bank	AUD	76,318 USD	48,950	0.6414	19/01/2023	2,832	-
Morgan Stanley	AUD	195,541 GBP	107,969	0.6714	19/01/2023	2,755	-
Australia and New Zealand Bank	AUD	78,979 USD	50,879	0.6442	19/01/2023	2,708	-
Australia and New Zealand Bank	AUD	68,367 USD	43,828	0.6411	19/01/2023	2,560	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	EUR	27,962 USD	27,647	0.9887	19/01/2023	2,221	-
Northern Trust	AUD	313,169 GBP	174,761	0.6429	19/01/2023	2,193	-
Australia and New Zealand Bank	AUD	70,927 USD	46,079	0.6497	19/01/2023	2,045	-
Northern Trust	AUD	286,036 GBP	159,620	0.6429	19/01/2023	2,003	-
Australia and New Zealand Bank	EUR	26,352 USD	26,195	0.9940	19/01/2023	1,953	-
Barclays Bank	EUR	113,701 GBP	99,328	1.0662	19/01/2023	1,928	-
JP Morgan Chase Bank	EUR	34,959 AUD	52,327	0.9699	19/01/2023	1,838	-
Morgan Stanley	EUR	34,956 AUD	52,327	0.9699	19/01/2023	1,834	-
Australia and New Zealand Bank	EUR	34,952 AUD	52,327	0.9699	19/01/2023	1,831	-
JP Morgan Chase Bank	GBP	27,736 USD	31,563	1.1380	19/01/2023	1,812	-
Australia and New Zealand Bank	EUR	252,344 USD	267,870	1.0615	19/01/2023	1,673	-
Australia and New Zealand Bank	AUD	29,896 USD	18,782	0.6282	19/01/2023	1,502	-
Australia and New Zealand Bank	AUD	207,711 GBP	115,942	0.6409	19/01/2023	1,417	-
Northern Trust	GBP	85,123 AUD	148,882	1.1427	19/01/2023	1,413	-
Australia and New Zealand Bank	AUD	115,909 USD	77,232	0.6663	19/01/2023	1,412	-
Australia and New Zealand Bank	EUR	26,171 USD	26,569	1.0152	19/01/2023	1,386	-
JP Morgan Chase Bank	AUD	86,336 GBP	47,583	0.6890	19/01/2023	1,321	-
Morgan Stanley	AUD	93,203 GBP	51,462	0.6714	19/01/2023	1,313	-
JP Morgan Chase Bank	GBP	29,336 USD	34,006	1.1592	19/01/2023	1,294	-
JP Morgan Chase Bank	AUD	82,361 GBP	45,392	0.6890	19/01/2023	1,261	-
Australia and New Zealand Bank	AUD	36,638 USD	23,631	0.6450	19/01/2023	1,227	-
JP Morgan Chase Bank	AUD	102,666 GBP	56,930	0.6805	19/01/2023	1,153	-
Australia and New Zealand Bank	AUD	166,806 GBP	93,109	0.6409	19/01/2023	1,138	-
Northern Trust	AUD	191,186 GBP	106,879	0.6760	19/01/2023	1,111	-
JP Morgan Chase Bank	AUD	97,732 GBP	54,194	0.6805	19/01/2023	1,098	-
Australia and New Zealand Bank	AUD	34,357 USD	22,220	0.6467	19/01/2023	1,091	-
Australia and New Zealand Bank	EUR	40,001 USD	41,661	1.0415	19/01/2023	1,066	-
Northern Trust	GBP	63,168 AUD	110,483	1.1427	19/01/2023	1,048	-
JP Morgan Chase Bank	USD	45,952 GBP	37,339	1.2307	19/01/2023	1,022	-
JP Morgan Chase Bank	AUD	85,917 GBP	47,604	0.6750	19/01/2023	1,012	-
Northern Trust	AUD	171,807 GBP	96,045	0.6760	19/01/2023	998	-
JP Morgan Chase Bank	USD	51,596 GBP	42,070	1.2264	19/01/2023	973	-
JP Morgan Chase Bank	AUD	81,664 GBP	45,248	0.6750	19/01/2023	962	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	AUD	48,447 GBP	26,575	0.6672	19/01/2023	893	-
JP Morgan Chase Bank	AUD	48,199 GBP	26,439	0.6672	19/01/2023	888	-
Australia and New Zealand Bank	EUR	26,693 USD	27,629	1.0351	19/01/2023	883	-
JP Morgan Chase Bank	AUD	52,097 GBP	28,709	0.6732	19/01/2023	802	-
JP Morgan Chase Bank	AUD	49,298 GBP	27,166	0.6732	19/01/2023	759	-
JP Morgan Chase Bank	AUD	181,185 GBP	101,551	0.6331	19/01/2023	737	-
Australia and New Zealand Bank	AUD	58,149 USD	38,736	0.6661	19/01/2023	718	-
JP Morgan Chase Bank	AUD	170,138 GBP	95,359	0.6331	19/01/2023	692	-
Northern Trust	AUD	89,243 GBP	49,750	0.6785	19/01/2023	686	-
Morgan Stanley	AUD	39,637 GBP	21,787	0.6686	19/01/2023	677	-
Northern Trust	AUD	85,102 GBP	47,442	0.6785	19/01/2023	655	-
Australia and New Zealand Bank	AUD	89,182 USD	59,886	0.6715	19/01/2023	624	-
JP Morgan Chase Bank	AUD	1,763,688 GBP	993,968	0.6551	19/01/2023	608	-
JP Morgan Chase Bank	EUR	64,227 GBP	56,521	0.9781	19/01/2023	591	-
JP Morgan Chase Bank	GBP	30,055 USD	35,673	1.1869	19/01/2023	493	-
JP Morgan Chase Bank	AUD	78,347 USD	52,702	0.6727	19/01/2023	456	-
JP Morgan Chase Bank	GBP	35,557 USD	42,349	1.1910	19/01/2023	437	-
Barclays Bank	EUR	15,007 GBP	12,976	1.0419	19/01/2023	416	-
JP Morgan Chase Bank	EUR	14,872 GBP	12,866	1.0056	19/01/2023	403	-
Northern Trust	EUR	65,706 GBP	58,034	0.9920	19/01/2023	352	-
Barclays Bank	USD	36,111 GBP	29,724	1.2149	19/01/2023	344	-
JP Morgan Chase Bank	AUD	28,325 GBP	15,687	0.6875	19/01/2023	342	-
JP Morgan Chase Bank	EUR	21,859 GBP	19,140	0.9829	19/01/2023	318	-
Northern Trust	AUD	50,296 GBP	28,102	0.6781	19/01/2023	311	-
Northern Trust	USD	51,407 AUD	75,343	0.6823	19/01/2023	287	-
Australia and New Zealand Bank	AUD	87,022 EUR	55,011	0.6706	19/01/2023	284	-
Australia and New Zealand Bank	EUR	8,945 AUD	13,668	0.9920	19/01/2023	280	-
Australia and New Zealand Bank	GBP	41,926 USD	50,173	1.1967	19/01/2023	277	-
Northern Trust	AUD	22,938 GBP	12,719	0.6308	19/01/2023	259	-
Northern Trust	EUR	16,563 GBP	14,501	1.0126	19/01/2023	243	-
JP Morgan Chase Bank	EUR	14,283 GBP	12,482	1.0236	19/01/2023	237	-
JP Morgan Chase Bank	USD	49,155 AUD	72,102	0.6817	19/01/2023	234	-
Northern Trust	AUD	22,491 GBP	12,500	0.6261	19/01/2023	219	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity	Unrealised	% of	
			Rate	Date	Gain	Net Assets	
					USD		
Australia and New Zealand Bank	AUD	29,532 GBP	16,480	0.6500	19/01/2023	207	-
Northern Trust	AUD	29,515 GBP	16,471	0.6429	19/01/2023	207	-
Northern Trust	EUR	10,542 GBP	9,187	0.9893	19/01/2023	206	-
Australia and New Zealand Bank	USD	50,339 GBP	41,668	1.2081	19/01/2023	200	-
JP Morgan Chase Bank	AUD	37,795 GBP	21,153	0.6314	19/01/2023	190	-
Australia and New Zealand Bank	AUD	29,904 EUR	18,819	0.6686	19/01/2023	189	-
Australia and New Zealand Bank	AUD	26,793 USD	17,996	0.6717	19/01/2023	182	-
JP Morgan Chase Bank	AUD	9,609 GBP	5,296	0.6890	19/01/2023	147	-
Morgan Stanley	AUD	10,336 GBP	5,707	0.6714	19/01/2023	146	-
Northern Trust	EUR	14,246 GBP	12,528	0.9952	19/01/2023	142	-
JP Morgan Chase Bank	AUD	10,472 GBP	5,802	0.6750	19/01/2023	123	-
Northern Trust	AUD	19,825 GBP	11,083	0.6760	19/01/2023	115	-
Northern Trust	GBP	6,542 AUD	11,443	1.1427	19/01/2023	109	-
Australia and New Zealand Bank	AUD	22,056 USD	14,861	0.6738	19/01/2023	104	-
Northern Trust	AUD	45,508 GBP	25,577	0.6769	19/01/2023	100	-
Northern Trust	AUD	43,529 GBP	24,464	0.6769	19/01/2023	96	-
JP Morgan Chase Bank	AUD	57,413 USD	38,859	0.6768	19/01/2023	96	-
JP Morgan Chase Bank	AUD	5,128 GBP	2,813	0.6672	19/01/2023	95	-
JP Morgan Chase Bank	AUD	6,029 GBP	3,322	0.6732	19/01/2023	93	-
Barclays Bank	GBP	17,084 AUD	30,168	1.1095	19/01/2023	88	-
Australia and New Zealand Bank	AUD	11,709 GBP	6,536	0.6409	19/01/2023	80	-
Northern Trust	AUD	9,498 GBP	5,295	0.6785	19/01/2023	73	-
Australia and New Zealand Bank	EUR	33,818 USD	36,053	1.0661	19/01/2023	70	-
JP Morgan Chase Bank	AUD	15,724 GBP	8,813	0.6331	19/01/2023	64	-
Australia and New Zealand Bank	EUR	14,177 USD	15,082	1.0639	19/01/2023	61	-
JP Morgan Chase Bank	GBP	11,485 EUR	12,885	1.1108	19/01/2023	57	-
JP Morgan Chase Bank	AUD	13,035 GBP	7,305	0.6500	19/01/2023	54	-
Australia and New Zealand Bank	AUD	74,781 USD	50,692	0.6779	19/01/2023	47	-
Australia and New Zealand Bank	GBP	10,818 AUD	19,122	1.1309	19/01/2023	43	-
Australia and New Zealand Bank	EUR	7,918 AUD	12,408	0.9862	19/01/2023	38	-
Australia and New Zealand Bank	AUD	5,623 USD	3,782	0.6726	19/01/2023	33	-
Australia and New Zealand Bank	AUD	24,000 USD	16,258	0.6774	19/01/2023	25	-
JP Morgan Chase Bank	AUD	46,223 GBP	26,050	0.6551	19/01/2023	16	-

Schedule of Investments (Continued)**ATLAS Global Infrastructure Fund****As at 31 December 2022****Financial assets at fair value through profit or loss****Forward Currency Contracts: 0.43% (30 Jun 2022: 0.01%) (Continued)**

Counterparty	Currency	Buys Currency	Sells Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	AUD	5,146 GBP	2,892 0.6769	19/01/2023	11	-
Northern Trust	AUD	2,258 EUR	1,428 0.6706	19/01/2023	7	-
Australia and New Zealand Bank	AUD	22,911 USD	15,543 0.6784	19/01/2023	2	-
Total Unrealised Gains on Forward Currency Contracts					7,808,850	0.43
Total Financial assets at fair value through profit or loss					1,761,597,963	96.44

Financial liabilities at fair value through profit or loss**Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%))**

Counterparty	Currency	Buys Currency	Sells Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Australia and New Zealand Bank	AUD	3,654 EUR	2,321 0.6769	19/01/2023	-	-
Australia and New Zealand Bank	EUR	7,978 AUD	12,568 0.9829	19/01/2023	(6)	-
Australia and New Zealand Bank	AUD	3,779 EUR	2,418 0.6732	19/01/2023	(19)	-
Australia and New Zealand Bank	AUD	10,608 EUR	6,768 0.6331	19/01/2023	(32)	-
Australia and New Zealand Bank	AUD	6,570 EUR	4,206 0.6714	19/01/2023	(35)	-
Australia and New Zealand Bank	AUD	11,677 USD	7,958 0.6815	19/01/2023	(35)	-
Australia and New Zealand Bank	AUD	23,346 USD	15,881 0.6803	19/01/2023	(41)	-
Australia and New Zealand Bank	AUD	7,953 EUR	5,093 0.6890	19/01/2023	(45)	-
Barclays Bank	GBP	24,305 USD	29,303 1.2056	19/01/2023	(56)	-
Australia and New Zealand Bank	AUD	6,937 EUR	4,462 0.6750	19/01/2023	(60)	-
JP Morgan Chase Bank	AUD	32,906 GBP	18,609 0.6613	19/01/2023	(66)	-
Australia and New Zealand Bank	AUD	8,048 EUR	5,184 0.6805	19/01/2023	(77)	-
JP Morgan Chase Bank	GBP	7,859 AUD	14,058 1.1632	19/01/2023	(81)	-
Australia and New Zealand Bank	AUD	8,592 EUR	5,537 0.6762	19/01/2023	(84)	-
Australia and New Zealand Bank	AUD	17,412 USD	11,908 0.6839	19/01/2023	(93)	-
JP Morgan Chase Bank	GBP	81,000 USD	97,557 1.2044	04/01/2023	(122)	-
Morgan Stanley	AUD	31,828 USD	21,734 0.6829	19/01/2023	(139)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	GBP	11,620 AUD	20,832	1.1285	19/01/2023	(153)	-
Australia and New Zealand Bank	AUD	21,919 EUR	14,092	0.6875	19/01/2023	(181)	-
Australia and New Zealand Bank	AUD	16,553 EUR	10,690	0.6409	19/01/2023	(187)	-
JP Morgan Chase Bank	GBP	23,453 AUD	41,878	1.2019	19/01/2023	(193)	-
Northern Trust	GBP	15,497 AUD	27,783	1.2067	19/01/2023	(203)	-
JP Morgan Chase Bank	AUD	47,245 GBP	26,821	0.6716	19/01/2023	(218)	-
Australia and New Zealand Bank	AUD	20,570 EUR	13,331	0.6760	19/01/2023	(283)	-
Australia and New Zealand Bank	GBP	34,945 USD	42,361	1.2122	19/01/2023	(311)	-
Northern Trust	GBP	10,514 EUR	12,138	1.2019	19/01/2023	(313)	-
Australia and New Zealand Bank	AUD	26,415 EUR	17,097	0.6429	19/01/2023	(340)	-
Australia and New Zealand Bank	USD	20,578 AUD	30,915	0.6656	19/01/2023	(398)	-
Northern Trust	AUD	64,608 USD	44,280	0.6854	19/01/2023	(444)	-
Australia and New Zealand Bank	USD	47,531 EUR	44,932	1.0579	19/01/2023	(463)	-
Australia and New Zealand Bank	AUD	36,830 EUR	23,881	0.6716	19/01/2023	(520)	-
JP Morgan Chase Bank	AUD	1,876,029 GBP	1,058,297	0.6311	19/01/2023	(577)	-
Australia and New Zealand Bank	USD	34,355 EUR	32,713	1.0502	19/01/2023	(587)	-
Australia and New Zealand Bank	AUD	77,859 USD	53,435	0.6863	19/01/2023	(608)	-
Morgan Stanley	GBP	130,000 USD	157,099	1.2085	03/01/2023	(722)	-
Barclays Bank	USD	57,289 AUD	85,533	0.6698	19/01/2023	(744)	-
JP Morgan Chase Bank	GBP	103,460 AUD	184,610	1.1488	19/01/2023	(763)	-
Barclays Bank	GBP	35,428 USD	43,414	1.2254	19/01/2023	(784)	-
Morgan Stanley	EUR	54,922 GBP	49,480	0.9699	19/01/2023	(874)	-
Australia and New Zealand Bank	EUR	54,903 GBP	49,480	0.9699	19/01/2023	(894)	-
JP Morgan Chase Bank	EUR	54,883 GBP	49,480	0.9699	19/01/2023	(916)	-
Northern Trust	GBP	62,514 EUR	71,366	1.1427	19/01/2023	(1,005)	-
JP Morgan Chase Bank	USD	42,582 GBP	36,238	1.1751	19/01/2023	(1,024)	-
Australia and New Zealand Bank	USD	24,663 AUD	37,979	0.6494	19/01/2023	(1,106)	-
Australia and New Zealand Bank	AUD	177,308 EUR	113,716	0.6506	19/01/2023	(1,163)	-
Australia and New Zealand Bank	GBP	36,454 USD	45,124	1.2378	19/01/2023	(1,259)	-
JP Morgan Chase Bank	USD	30,360 GBP	26,383	1.1507	19/01/2023	(1,387)	-
Northern Trust	GBP	114,404 EUR	130,253	1.1309	19/01/2023	(1,467)	-
Australia and New Zealand Bank	AUD	133,111 EUR	85,998	0.6823	19/01/2023	(1,544)	-
Australia and New Zealand Bank	EUR	135,430 AUD	215,693	1.0662	19/01/2023	(1,688)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	GBP	89,558 EUR	102,496	1.1707	19/01/2023	(1,715)	-
Northern Trust	AUD	149,802 EUR	96,771	0.6716	19/01/2023	(1,727)	-
Barclays Bank	EUR	109,834 GBP	98,959	0.9699	19/01/2023	(1,759)	-
JP Morgan Chase Bank	GBP	138,824 AUD	248,892	1.1285	19/01/2023	(1,824)	-
Australia and New Zealand Bank	USD	25,490 AUD	40,288	0.6327	19/01/2023	(1,845)	-
Australia and New Zealand Bank	USD	21,401 EUR	21,795	0.9819	19/01/2023	(1,880)	-
JP Morgan Chase Bank	GBP	88,461 EUR	101,520	1.1457	19/01/2023	(1,993)	-
JP Morgan Chase Bank	USD	49,659 GBP	43,000	1.1549	19/01/2023	(2,084)	-
JP Morgan Chase Bank	GBP	91,924 EUR	105,557	1.1632	19/01/2023	(2,138)	-
JP Morgan Chase Bank	AUD	476,923 GBP	270,747	0.6716	19/01/2023	(2,202)	-
JP Morgan Chase Bank	AUD	511,928 GBP	290,619	0.6716	19/01/2023	(2,363)	-
Australia and New Zealand Bank	AUD	241,597 EUR	155,776	0.6411	19/01/2023	(2,470)	-
JP Morgan Chase Bank	GBP	581,536 EUR	657,477	1.1409	19/01/2023	(2,518)	-
Australia and New Zealand Bank	USD	33,679 AUD	53,506	0.6294	19/01/2023	(2,625)	-
JP Morgan Chase Bank	GBP	1,036,550 AUD	1,842,319	1.1494	19/01/2023	(2,720)	-
Australia and New Zealand Bank	GBP	309,283 USD	374,917	1.2122	19/01/2023	(2,754)	-
Australia and New Zealand Bank	USD	249,764 EUR	236,448	1.0563	19/01/2023	(2,799)	-
Australia and New Zealand Bank	USD	27,124 EUR	28,018	0.9681	19/01/2023	(2,803)	-
JP Morgan Chase Bank	GBP	76,112 EUR	88,377	1.2286	19/01/2023	(2,814)	-
JP Morgan Chase Bank	USD	61,616 GBP	53,558	1.1504	19/01/2023	(2,832)	-
Australia and New Zealand Bank	USD	36,758 EUR	37,176	0.9888	19/01/2023	(2,952)	-
Morgan Stanley	USD	35,651 GBP	32,098	1.1107	19/01/2023	(2,973)	-
Australia and New Zealand Bank	GBP	337,333 USD	408,920	1.2122	19/01/2023	(3,004)	-
JP Morgan Chase Bank	GBP	697,690 EUR	788,798	1.1409	19/01/2023	(3,021)	-
JP Morgan Chase Bank	USD	55,681 GBP	48,933	1.1379	19/01/2023	(3,201)	-
JP Morgan Chase Bank	GBP	104,365 EUR	120,618	1.1544	19/01/2023	(3,256)	-
Morgan Stanley	USD	66,545 AUD	103,221	0.6447	19/01/2023	(3,490)	-
Northern Trust	USD	43,865 GBP	39,564	1.1087	19/01/2023	(3,743)	-
JP Morgan Chase Bank	USD	32,368 GBP	30,165	1.0730	19/01/2023	(3,929)	-
Australia and New Zealand Bank	USD	93,854 AUD	144,199	0.6509	19/01/2023	(3,985)	-
Australia and New Zealand Bank	GBP	132,097 EUR	152,863	1.2233	19/01/2023	(4,328)	-
JP Morgan Chase Bank	AUD	2,328,464 GBP	1,316,791	0.6613	19/01/2023	(4,649)	-
Morgan Stanley	USD	112,916 AUD	173,725	0.6500	19/01/2023	(4,956)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	USD	112,908 AUD	173,725	0.6499	19/01/2023	(4,965)	-
Australia and New Zealand Bank	USD	112,897 AUD	173,725	0.6499	19/01/2023	(4,975)	-
Morgan Stanley	AUD	201,677 GBP	121,390	0.6473	19/01/2023	(9,232)	-
Australia and New Zealand Bank	AUD	201,659 GBP	121,390	0.6473	19/01/2023	(9,244)	-
JP Morgan Chase Bank	AUD	201,476 GBP	121,390	0.6473	19/01/2023	(9,368)	-
Northern Trust	GBP	608,300 EUR	694,428	1.1427	19/01/2023	(9,783)	-
Barclays Bank	USD	225,766 AUD	347,407	0.6499	19/01/2023	(9,949)	-
JP Morgan Chase Bank	GBP	1,294,752 AUD	2,311,952	1.2019	19/01/2023	(10,668)	-
Australia and New Zealand Bank	USD	187,850 EUR	186,592	1.0067	19/01/2023	(11,460)	-
Australia and New Zealand Bank	GBP	346,189 USD	428,526	1.2378	19/01/2023	(11,953)	-
Australia and New Zealand Bank	GBP	367,506 USD	454,912	1.2378	19/01/2023	(12,689)	-
Northern Trust	GBP	821,935 EUR	938,311	1.1427	19/01/2023	(13,218)	-
JP Morgan Chase Bank	USD	174,390 EUR	175,871	0.9916	19/01/2023	(13,467)	-
Australia and New Zealand Bank	AUD	11,342,377 EUR	7,217,419	0.6314	19/01/2023	(13,535)	-
Australia and New Zealand Bank	USD	234,902 EUR	233,032	1.0080	19/01/2023	(14,012)	-
Australia and New Zealand Bank	USD	251,547 EUR	250,849	1.0028	19/01/2023	(16,398)	-
Barclays Bank	AUD	402,897 GBP	242,779	0.6473	19/01/2023	(18,774)	-
Morgan Stanley	USD	177,389 GBP	164,272	1.0798	19/01/2023	(20,281)	-
Australia and New Zealand Bank	USD	177,345 GBP	164,272	1.0796	19/01/2023	(20,325)	-
JP Morgan Chase Bank	USD	177,298 GBP	164,272	1.0793	19/01/2023	(20,372)	-
JP Morgan Chase Bank	GBP	910,445 EUR	1,044,849	1.1457	19/01/2023	(20,513)	-
Australia and New Zealand Bank	USD	514,387 AUD	788,493	0.6524	19/01/2023	(20,603)	-
JP Morgan Chase Bank	GBP	1,005,772 EUR	1,152,727	1.1488	19/01/2023	(21,035)	-
JP Morgan Chase Bank	AUD	3,185,304 GBP	1,813,683	0.6453	19/01/2023	(21,199)	-
JP Morgan Chase Bank	USD	341,930 GBP	303,942	1.1250	19/01/2023	(23,807)	-
Barclays Bank	GBP	663,263 EUR	771,672	1.2234	19/01/2023	(26,154)	-
Barclays Bank	GBP	714,794 EUR	829,787	1.2157	19/01/2023	(26,222)	-
JP Morgan Chase Bank	GBP	1,251,216 EUR	1,435,926	1.1457	19/01/2023	(28,191)	-
Barclays Bank	GBP	781,705 EUR	907,462	1.2157	19/01/2023	(28,676)	-
Morgan Stanley	USD	356,676 GBP	321,132	1.1107	19/01/2023	(29,745)	-
Barclays Bank	GBP	761,021 EUR	885,408	1.2234	19/01/2023	(30,009)	-
Northern Trust	GBP	961,370 EUR	1,111,240	1.1606	19/01/2023	(30,149)	-
Northern Trust	GBP	963,334 EUR	1,113,509	1.1606	19/01/2023	(30,211)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	GBP	1,346,939 AUD	2,442,779	1.2141	19/01/2023	(36,636)	-
Australia and New Zealand Bank	AUD	1,074,348 EUR	717,620	0.6473	19/01/2023	(37,586)	-
Australia and New Zealand Bank	AUD	4,821,482 USD	3,309,007	0.6863	19/01/2023	(37,641)	-
Morgan Stanley	AUD	1,074,243 EUR	717,620	0.6473	19/01/2023	(37,657)	-
JP Morgan Chase Bank	AUD	1,074,134 EUR	717,620	0.6473	19/01/2023	(37,731)	-
Northern Trust	USD	471,232 GBP	425,029	1.1087	19/01/2023	(40,210)	-
Barclays Bank	USD	354,771 GBP	328,544	1.0798	19/01/2023	(40,569)	-
Morgan Stanley	USD	489,881 GBP	441,063	1.1107	19/01/2023	(40,854)	-
JP Morgan Chase Bank	USD	336,885 GBP	313,951	1.0730	19/01/2023	(40,895)	-
Barclays Bank	USD	3,538,620 AUD	5,283,125	0.6698	19/01/2023	(45,970)	-
Australia and New Zealand Bank	AUD	7,806,952 EUR	5,006,973	0.6506	19/01/2023	(51,216)	-
Northern Trust	USD	652,813 GBP	588,807	1.1087	19/01/2023	(55,704)	-
JP Morgan Chase Bank	USD	465,455 GBP	433,768	1.0730	19/01/2023	(56,503)	-
Barclays Bank	AUD	2,148,536 EUR	1,435,240	0.6473	19/01/2023	(75,280)	-
Australia and New Zealand Bank	AUD	9,643,554 EUR	6,208,146	0.6551	19/01/2023	(88,123)	-
Australia and New Zealand Bank	EUR	7,297,191 AUD	11,621,929	1.0662	19/01/2023	(90,933)	-
Northern Trust	AUD	6,912,272 EUR	4,475,979	0.6518	19/01/2023	(91,072)	(0.01)
JP Morgan Chase Bank	USD	944,876 EUR	971,127	0.9730	19/01/2023	(92,438)	(0.01)
Australia and New Zealand Bank	USD	944,813 EUR	971,127	0.9729	19/01/2023	(92,501)	(0.01)
Morgan Stanley	USD	944,640 EUR	971,127	0.9727	19/01/2023	(92,674)	(0.01)
Australia and New Zealand Bank	AUD	9,256,728 EUR	5,968,779	0.6500	19/01/2023	(94,903)	(0.01)
Australia and New Zealand Bank	USD	2,484,729 AUD	3,817,592	0.6509	19/01/2023	(105,499)	(0.01)
Australia and New Zealand Bank	AUD	10,575,922 EUR	6,819,102	0.6411	19/01/2023	(108,108)	(0.01)
Australia and New Zealand Bank	AUD	9,763,826 EUR	6,308,054	0.6823	19/01/2023	(113,236)	(0.01)
Morgan Stanley	USD	2,267,239 AUD	3,516,812	0.6447	19/01/2023	(118,911)	(0.01)
Australia and New Zealand Bank	AUD	8,586,907 EUR	5,567,443	0.6781	19/01/2023	(120,687)	(0.01)
Australia and New Zealand Bank	AUD	9,929,452 EUR	6,425,482	0.6613	19/01/2023	(126,291)	(0.01)
Australia and New Zealand Bank	USD	2,708,558 AUD	4,245,288	0.6380	19/01/2023	(171,862)	(0.01)
JP Morgan Chase Bank	USD	2,905,259 GBP	2,560,946	1.1344	19/01/2023	(176,351)	(0.01)
Barclays Bank	USD	1,889,440 EUR	1,942,254	0.9728	19/01/2023	(185,187)	(0.02)
Morgan Stanley	AUD	6,871,266 GBP	4,135,826	0.6473	19/01/2023	(314,538)	(0.02)
Australia and New Zealand Bank	AUD	6,870,670 GBP	4,135,826	0.6473	19/01/2023	(314,942)	(0.02)
JP Morgan Chase Bank	AUD	6,864,417 GBP	4,135,826	0.6473	19/01/2023	(319,185)	(0.02)

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.61%) (30 Jun 2022: (0.10%)) (Continued)

Counterparty	Currency	Buys Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	AUD	13,726,970 GBP	8,271,653	0.6473	19/01/2023	(639,635)	(0.04)
Australia and New Zealand Bank	AUD	36,603,749 EUR	24,449,785	0.6473	19/01/2023	(1,280,564)	(0.07)
Morgan Stanley	AUD	36,600,155 EUR	24,449,785	0.6473	19/01/2023	(1,283,002)	(0.07)
JP Morgan Chase Bank	AUD	36,596,438 EUR	24,449,785	0.6473	19/01/2023	(1,285,524)	(0.07)
Barclays Bank	AUD	73,202,026 EUR	48,899,570	0.6473	19/01/2023	(2,564,839)	(0.15)
Total Unrealised Losses on Forward Currency Contracts						(11,214,301)	(0.61)
Total Financial liabilities at fair value through profit or loss						(11,214,301)	(0.61)
Total Value of Investments						1,750,383,662	95.83
Cash						76,623,078	4.20
Other Net Liabilities						(360,962)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						1,826,645,778	100.00

Schedule of Portfolio Changes**ATLAS Global Infrastructure Fund****For the six months ended 31 December 2022**

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

Nominal	Largest Purchases	Cost USD
9,665,181	E.ON SE Com NPV	83,079,896
16,092,653	Enel SpA Com EUR1.00	80,429,293
2,422,239	Cellnex Telecom SA Com EUR0.25	75,856,922
5,333,297	United Utilities Group Com GBP0.05	69,906,203
23,263,411	Hera SpA Com EUR1.00	62,218,494
7,469,715	Terna Rete Elettrica Nazionale SpA Com EUR0.22	57,173,601
4,856,642	SES SA Receipt NPV	33,496,435
516,579	Edison International Com NPV	31,654,615
7,479,360	Atlas Arteria NPV	31,596,295
500,717	Portland General Electric Co Com NPV	24,114,648
354,709	Fraport AG Frankfurt Airport Services Worldwide Com NPV	15,090,515
100,698	Aeroports de Paris Com EUR3.00	13,867,394
110,621	Aena SME SA EUR10.00	13,272,637
265,969	Severn Trent Com GBP0.98	7,928,814
146,201	Avangrid Inc Com USD0.01	7,066,601
21,145	Norfolk Southern Corp Com USD1.00	5,117,782
84,174	ALLETE Inc Com NPV	4,898,309
956,966	Snam SpA Com NPV	4,570,390
809,147	Atlas Arteria Ltd Com NPV	3,961,517
433,895	Eutelsat Communications SA Com EUR1.00	3,724,390

Nominal	Largest Sales	Proceeds USD
23,788,372	Atlas Arteria Ltd Com NPV	110,641,284
1,659,988	Avangrid Inc Com USD0.01	81,200,160
4,498,115	PG&E Corp Com NPV	66,272,597
548,337	Aeroports de Paris Com EUR3.00	65,709,548
6,604,449	Transurban Group NPV	65,220,423
6,938,195	Terna Rete Elettrica Nazionale SpA Com EUR0.22	51,795,379
2,436,851	Getlink SE Com EUR0.40	42,185,431
373,882	ALLETE Inc Com NPV	23,631,727
6,557,960	REN - Redes Energeticas Nacionais SGPS SA Com EUR1.00	18,474,181
1,378,277	Eutelsat Communications SA Com EUR1.00	13,351,060
147,604	Edison International Com NPV	9,781,892
868,834	E.ON SE Com NPV	8,083,433
1,293,287	Chorus Ltd Com NPV	5,794,706
42,931	Aena SME SA EUR10.00	5,229,755
835,234	Enel SpA Com EUR1.00	3,585,624
271,944	National Grid Com GBP0.12	3,489,284
69,273	Fraport AG Frankfurt Airport Services Worldwide Com NPV	2,772,963
392,486	SES SA Receipt NPV	2,448,677
10,322	Norfolk Southern Corp Com USD1.00	2,296,846
70,027	Cellnex Telecom SA Com EUR0.25	2,131,757

Appendix

Supplementary Information

Securities Financing Transactions Disclosure:

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2022, the ATLAS Global Infrastructure Fund did not trade in any SFTs.

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

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Fund for the period ended 31 December 2022 and year ended 30 June 2022 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.