

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 2023

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Organisation**Registered Office of the ICAV**

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Ireland

Investment Manager

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United Kingdom

Manager

Waystone Management Company (IE) Limited
(formerly 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*

Secretary

Clifton Fund Consulting Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
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Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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Ireland

Legal Advisors

A&L Goodbody Solicitors
3 Dublin Landings, North Wall Quay
IFSC
D01 C4E0
Dublin 1
Ireland

Background to the ICAV**Description**

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

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

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

As at 31 December 2023, 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 2023, 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 B EUR Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Inc)	Series C EUR Unhedged Share Class (Inc)
Series C 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 (Acc)	Series B USD Unhedged Share Class (Acc)	Series B EUR Unhedged Share Class (Acc)
Series B GBP Unhedged Share Class (Acc)	Series B GBP Hedged Share Class (Acc)	Series C EUR Unhedged Share Class (Acc)
Series C GBP Unhedged Share Class (Acc)	Series C GBP Hedged Share Class (Acc)	

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

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

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

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

The investment policies of the Fund are as follows:

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

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

The Fund may use forward contracts to hedge currency exposures at Share Class level.

Investment Management

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

Investment Manager's Report**For the period 1 July 2023 to 31 December 2023**

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	0.0%	1.4%	0.0%	1.5%	4.4%
Series A EUR	-1.2%	0.1%	-1.2%	0.3%	4.4%
Series A GBP	-0.3%	0.7%	-0.2%	1.3%	4.4%
Series A AUD	-0.8%	0.1%	-2.0%	-0.9%	4.4%

* ATLAS Benchmark is G7 Inflation +5%

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

All returns are net of expenses.

The past six months was characterised by two distinct phases with a material shift in global sentiment occurring in October 2023. In the three months to end September, stronger inflation and economic data caused the market to rapidly re-assess the near-term trajectory of interest rates and inflation which led to a selloff in global equities, particularly focussed on assets which were perceived to be exposed to bond rates. However, during October, evidence of stabilising and falling inflation caused an abrupt reversal in sentiment with equities and risk assets repricing upwards during Q4 2023.

This volatility left the reference infrastructure indices delivering a small positive return over the past six months, with strength in some key sectors in Europe and North America being offset by weakness in Asia Pacific and Emerging Markets:

The highest returns over the 6 months were in European Water (driven by the continued re-rating of UK water companies), Rail assets in US and Europe (thanks to growing confidence in a 'soft landing' scenario) and US communication towers (reversing sharp losses earlier in the year due to the high duration and interest rate sensitivity).

US Electric utilities and water utilities remained weak and did not fully participate in the last quarter rally as concerns remained over the impact of inflationary pressures on regulatory returns and the potential to deliver investment growth.

In Europe, Electric utilities performed in line with the market but gas utilities and communication towers remained weak.

Pipeline and storage assets had a very mixed 6 months with strong performance in the US being offset by weaker returns in Europe and Asia Pacific.

The ATLAS portfolio slightly underperformed the index, largely owing to the position in Orsted (Renewables), which was offset by positive allocation and selection in UK water, European Utilities, European Communications and North America Electric Utilities.

Investment Manager's Report**For the period 1 July 2023 to 31 December 2023 (continued)**

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

Stock	Sector	Region	Contribution (Local Currency)
United Utilities Group PLC	Water	UK/Europe	1.1%
Enel	Electric	Uk/Europe	0.6%
Fraport	Airport	UK/Europe	0.6%

Source: FactSet, ATLAS calculations

United Utilities (UU) is a UK regulated water and wastewater provider. In October, alongside the rest of the sector, UU announced their business plans for the 2026-2030 control period which included a significant increase in expenditures vs. the 2020-2025 of more than 80% with the objective of addressing new commitment levels and standards in leakage, customer experience, storm overflow reduction and other areas. ATLAS see this increase in spending as positive for both investors and customers and we have been encouraged by the response so far from Ofwat and the Government.

ENEL is an integrated European utility which owns and operates over 2 million kms of electric distribution networks across seven countries as well as over 60GW of Renewable Generation capacity, making it one of the largest renewable generators in the world. Enel was one of the companies that was negatively impacted by the European energy crisis in 2022 where, thanks to both the hedging of renewable outputs and the forward purchasing for its retail business, Enel found itself needing to raise short term liquidity to post collateral against the energy market hedges. The ATLAS analysis showed that this was mostly a timing problem as the company retained very little genuine financial liability on settlement, as markets normalised in 2023, Enel continued to perform well and company results showed that the hedges were being closed out with low impact to the balance sheet. This led to a re-rating of the company in the markets.

Fraport is the owner and operator of Frankfurt Airport as well as stakes in a number of international airports including the Greek Islands network. The performance of Fraport in the 2nd half of the year was driven by a combination of continued traffic recovery post Covid as Airlines added more capacity and travel patterns normalised as well as increased confidence in a 'soft landing' scenario where the world would avoid a sharp recession in 2023/4. This was broadly consistent with Fraport traffic trends in Q3 and Q4 which showed no material slowdown in either passenger or freight growth vs expectations.

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

Stock	Sector	Region	Contribution (Local Currency)
Orsted	Renewables	UK/Europe	-3.1%
Aéroports de Paris	Airport	UK/Europe	-0.7%
Avangrid	Electric	North America	-0.5%

Source: FactSet, ATLAS calculations

Late in August, Orsted (European renewables) announced that it had anticipated impairments in its US offshore wind business due to supply-chain issues, as well as expectations around tax credits and interest rates, with total impairments potentially as high as DKK 16bn (USD 2.3bn out of total invested capital in the US of USD4bn).

Despite Orsted not yet at final investment decision for many of its US offshore projects, the impairments would be taken against the assets Orsted has already built up in anticipation, including supply-chain and operational assets. Given the timing of the announcement, so close to Q2 results, as well as the ongoing issues in the offshore space globally, the market was taken completely by surprise and responded negatively as a result. In early October the company confirmed that it would progress with 2 of the 4 US projects with only one being cancelled. However, the impact of the cancellation of the one project (Ocean Wind) would be a write down of the full USD4bn on investment to date. This was due to additional, undisclosed liabilities related to the Ocean wind project. Whilst ATLAS did not include positive value from these projects, the undisclosed liabilities represented a slight reduction to our expected returns, which was more than offset by the large market reaction. As a result, we increased our position in August and then again in October.

ADP (European Airports) is the owner and operator of the three Paris Airports as well as holding stakes in international airports in India and Turkey. Following a review by the French transport regulator (ART) of French airports under its remit, in which it recommended for all airports to be governed under a hybrid till mechanism (with cross-subsidisation of regulated tariffs with commercial revenues), the French Transport Minister announced a plan to evolve most French regional airports from single-till regulation to hybrid till. The ministry has since confirmed that and Nice Airports which currently operate under a hybrid-till structure will not be impacted. Albeit the announcement is positive for ADP, it highlights the regulatory uncertainty in France and signals the willingness of the French government to change regulatory structures. As a result, ATLAS exited the position in ADP in Q4 when the share price recovered to a level which did not compensate investors for the new regulatory risks.

Avangrid (US Electric) was one of the weakest performers in the US utility sector largely due to its exposure to both onshore and offshore wind generation during a period of time when the market saw renewable exposure, especially offshore wind, as a negative. This is despite Avangrid not having taken any write downs on its offshore wind projects whilst delivering the first power from a utility scale offshore wind project in US history.

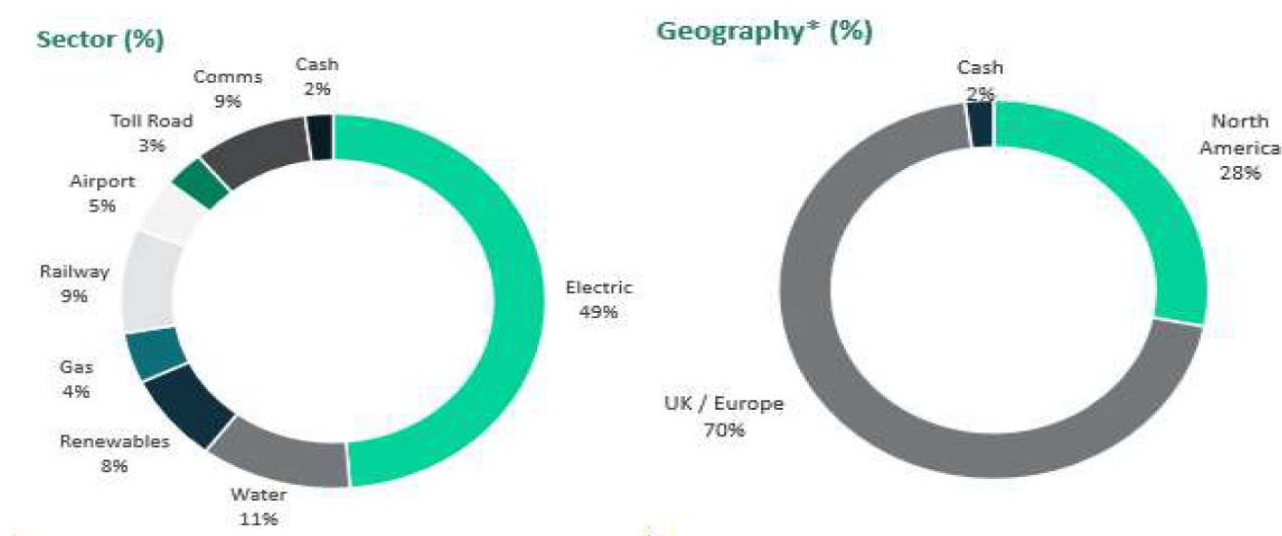
Investment Manager's Report**For the period 1 July 2023 to 31 December 2023 (continued)**

As of 31 December 2023, the Fund held 21 positions and the top 10 holdings were:

Holding	Country [^]	Sector	Weight
SES SA Receipt	Luxembourg	Telecommunications	7.9
Edison International	United States	Electric	7.9
Terna Rete Elettrica Nazionale SpA	Italy	Electric	7.7
Orsted AS	Denmark	Electric	7.6
United Utilities Group PLC	United Kingdom	Water	7.3
Enel SpA	Italy	Electric	4.7
Fraport AG Frankfurt Airport Services Worldwide	Germany	Engineering & Construction	4.6
National Grid	United Kingdom	Electric	4.6
Norfolk Southern Corp	United States	Transportation	4.5
Getlink SE	France	Transportation	4.5

[^]Country of Exchange

As of 31 December 2023, the portfolio was weighted to those sectors with the highest prospective returns being regulated Electric Utilities, Water and Rail. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.



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

ATLAS Infrastructure Partners (UK) Ltd.

January 2024

Statement of Comprehensive Income**For the six months ended 31 December 2023**

		ATLAS Global Infrastructure Fund Period Ended 31 December 2023 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD
	Notes		
Income			
Dividend income		24,217,039	24,581,884
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(7,485,132)	(68,857,313)
Bank interest income		1,152,446	243,463
Investment management fee rebate	4	446,584	375,000
Net investment income/(losses)		18,330,937	(43,656,966)
Operating expenses			
Administration fees	4	(463,218)	(447,303)
Audit fees		(21,458)	(19,734)
Depository fees	4	(307,190)	(267,821)
Directors' fees	4	(16,256)	(15,113)
Management fees	4	(282,782)	(262,535)
Investment management fees	4	(4,042,448)	(3,756,071)
Other expenses	5	(183,001)	(112,921)
Total operating expenses		(5,316,353)	(4,881,498)
Net income/(expenses) from operations before finance costs and tax		13,014,584	(48,538,464)
Finance costs			
Bank interest expense		(314,574)	(8,783)
Distributions paid	15	(50,956,413)	(31,371,853)
Total finance costs		(51,270,987)	(31,380,636)
Net expense from operations after finance costs and before tax		(38,256,403)	(79,919,100)
Withholding tax		(3,388,415)	(1,848,954)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(41,644,818)	(81,768,054)

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 2023**

		ATLAS Global Infrastructure Fund As at 31 December 2023 USD	ATLAS Global Infrastructure Fund As at 30 June 2023 USD
	Notes		
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9	1,982,453,144	1,975,220,825
Derivative financial instruments	9	9,568,048	49,964
Cash and cash equivalents	8	34,658,583	44,980,163
Securities sold receivable		-	7,955,653
Dividends receivable		8,271,614	11,235,728
Investment management fee rebate receivable	4	220,420	339,629
Subscriptions receivable		638,934	6,412,442
Other receivables	7	223,479	187,429
Total assets		2,036,034,222	2,046,381,833
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9	(2,124,724)	(1,982,892)
Administration fees payable	4	(219,101)	(170,051)
Audit fees payable		(19,656)	(41,907)
Depositary fees payable	4	(149,294)	(106,088)
Management fees payable	4	(127,223)	(136,520)
Investment management fees payable	4	(1,942,955)	(2,004,209)
Securities purchased payable		-	(44,646)
Redemptions payable		(559,858)	(5,611,532)
Other payables and accrued expenses	6	(204,231)	(147,420)
Spot currency contract		(2,799)	(49,527)
Total liabilities (excluding net assets attributable to holders redeemable participating shares)		(5,349,841)	(10,294,792)
Net assets attributable to holders of redeemable participating shares	12	2,030,684,381	2,036,087,041

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 2023**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2023 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,036,087,041	1,841,860,634
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(41,644,818)	(81,768,054)
Issue of redeemable participating shares during the period	173,369,350	296,650,531
Redemption of redeemable participating shares during the period	(137,127,192)	(230,097,333)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,030,684,381	1,826,645,778

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

Statement of Cash Flows**For the six months ended 31 December 2023**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2023 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2022 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(41,644,818)	(81,768,054)
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	(16,608,571)	14,683,520
Movement in operating receivables	11,002,926	2,837,444
Movement in operating payables	(35,109)	(15,005,588)
Net cash outflow from operating activities	(47,285,572)	(79,252,678)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	178,868,671	296,270,224
Payments of redemptions of redeemable participating shares	(141,904,679)	(221,089,644)
Net cash inflow from financing activities	36,963,992	75,180,580
Net change in cash and cash equivalents during the period	(10,321,580)	(4,072,098)
Cash and cash equivalents at beginning of the period	44,980,163	80,695,176
Cash and cash equivalents at end of the period	34,658,583	76,623,078
Supplementary information	USD	USD
Bank interest received	1,117,213	1,392,977
Bank interest paid	(314,574)	(292,617)
Dividends received	23,792,738	66,877,686
Distributions paid	(55,015,335)	(34,044,857)
Non-cash flows from financing activities include:		
Switch Subscriptions	274,187	323,967
Switch Redemptions	(274,187)	(323,967)

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

Notes to the Financial Statements**For the six months ended 31 December 2023****1. Significant Accounting Policies****Basis of Preparation**

These condensed financial statements for the period ended 31 December 2023 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 2023, 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 2023.

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 2023, 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 2023****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 on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

	ATLAS Global Infrastructure Fund Period ended 31 December 2023 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2022 USD
Realised gains on investments	26,968,160	27,497,169
Realised losses on investments	(25,683,446)	(17,910,327)
Realised gains on forward foreign currency contracts	5,229,408	15,117,957
Realised losses on forward foreign currency contracts	(11,502,056)	(22,079,668)
Realised gains on currencies	2,692,450	4,801,222
Realised losses on currencies	(2,241,866)	(4,764,003)
Unrealised gains on investments	87,020,140	56,374,951
Unrealised losses on investments	(99,326,657)	(126,106,130)
Unrealised gains on currencies	20,712,736	22,957,671
Unrealised losses on currencies	(11,354,001)	(24,746,155)
	(7,485,132)	(68,857,313)

4. Fees**Management Fees**

The ICAV shall pay Waystone Management Company (IE) 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 282,782 (31 December 2022: USD 262,535) of which USD 127,223 (30 June 2023: USD 136,520) 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 2023****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 GBP Hedged Share Class (Inc)	0.50%
Series B EUR Unhedged Share Class (Inc)	0.50%
Series B US Dollar Unhedged Share Class (Inc)	0.50%
Series B GBP Unhedged Share Class (Inc)	0.50%
Series B EUR Hedged Share Class (Inc)*	0.50%
Series C USD Unhedged Share Class (Inc)	0.70%
Series C EUR Unhedged Share Class (Inc)**	0.70%
Series C GBP Unhedged Share Class (Inc)	0.70%
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 (Acc)	0.70%
Series B USD Unhedged Share Class (Acc)***	0.50%
Series B EUR Unhedged Share Class (Acc)*	0.50%
Series B GBP Unhedged Share Class (Acc)****	0.50%
Series B GBP Hedged Share Class (Acc)****	0.50%
Series C EUR Unhedged Share Class (Acc)*****	0.70%
Series C GBP Unhedged Share Class (Acc)*****	0.70%
Series C GBP Hedged Share Class (Acc)*****	0.70%

* Series B EUR Hedged Share Class (Inc) and Series B EUR Unhedged Share Class (Acc) launched on 5 December 2023.

** Series C EUR Unhedged Share Class (Inc) launched on 17 July 2023.

*** Series B USD Unhedged Share Class (Acc) launched on 18 October 2023.

**** Series B GBP Unhedged Share Class (Acc) and Series B GBP Hedged Share Class (Acc) launched on 7 December 2023.

***** Series C EUR Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc) launched on 29 November 2023.

***** Series C GBP Unhedged Share Class (Acc) launched on 18 December 2023.

Investment management fees for the Fund, during the period, amounted to USD 4,042,448 (31 December 2022: USD 3,756,071) of which USD 1,942,955 (30 June 2023: USD 2,004,209) 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 22 September 2017.

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;
- 0.03% of the Net Asset Value of the Fund on the next USD 1 billion; and
- 0.02% of the Net Asset Value of the Fund for any amount in excess of USD 2 billion.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****4. Fees (Continued)****Administration Fees (Continued)**

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 463,218 (31 December 2022: USD 447,303) of which USD 219,101 (30 June 2023: USD 170,051) 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 22 September 2017.

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;
- 0.01% of the Net Asset Value of the Fund on the next USD 500 million; and
- 0.0075% of the Net Asset Value of the Fund for any amount in excess of USD 1 billion.

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

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

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

Depositary fees for the Fund, during the period, amounted to USD 110,273 (31 December 2022: USD 115,359) of which USD 49,663 (30 June 2023: USD 43,249) was payable at period end.

Custody fees for the Fund, during the period, amounted to USD 196,917 (31 December 2022: USD 152,462) of which USD 99,631 (30 June 2023: USD 62,839) 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 16,256 (31 December 2022: USD 15,113) of which USD Nil (30 June 2023: USD Nil) was payable at the period end.

Investment Management Fee Rebate

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****4. Fees (Continued)****Investment Management Fee Rebate (Continued)**

- 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 EUR Hedged Share Class (Inc), Series B GBP Hedged Share Class (Inc), Series B GBP Unhedged Share Class (Inc), Series B US Dollar Unhedged Share Class (Inc), Series B USD Unhedged Share Class (Acc), Series B EUR Unhedged Share Class (Acc), Series B GBP Unhedged Share Class (Acc), Series B GBP Hedged Share Class (Acc), Series C Australian Dollar Hedged Share Class (Inc), Series C USD Unhedged Share Class (Inc), Series C GBP Unhedged Share Class (Inc), Series C USD Unhedged Share Class (Acc), Series C EUR Unhedged Share Class (Acc), Series C GBP Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc).

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

The total Investment management fee rebate for the period was USD 446,584 (31 December 2022: USD 375,000) with USD 220,420 (30 June 2023: USD 339,629) receivable at the period end.

Transaction Costs

The Fund incurred transaction costs of USD 704,305 (31 December 2022: USD 1,454,645) 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 2023	ATLAS Global Infrastructure Fund Period ended 31 December 2022
	USD	USD
Directors and officers insurance fees	(9,189)	(9,475)
Legal fees	(9,455)	(16,751)
Northern Trust German tax fees	(2,493)	(2,510)
Key investor related documents	(18,772)	(3,133)
Central Bank fees	(4,652)	(3,519)
Clearstream fees	(9,223)	(10,836)
Northern Trust Transaction fees	(46,745)	(31,994)
Other operating expenses	(14,422)	(11,063)
Other professional fees	(56,394)	(12,245)
PFIC Reporting	(288)	(289)
Professional fees - Clifton Fund Consulting Limited corporate secretarial, MLRO, BOR, VAT services and payroll	(11,368)	(11,106)
Total	(183,001)	(112,921)

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****6. Other Payables and Accrued Expenses**

	ATLAS Global Infrastructure Fund USD As at 31 December 2023	ATLAS Global Infrastructure Fund USD As at 30 June 2023
Legal fees payable	(35,302)	(27,896)
Miscellaneous fees	(19,328)	(41,662)
Key investor related documents	(47,417)	(32,245)
Other payables and accrued expenses	(43,209)	(13,522)
Other professional fees	(46,588)	(25,001)
Professional fees - Clifton Fund Consulting Limited corporate secretarial, MLRO, BOR, VAT services and payroll fees payable	(12,387)	(7,094)
Total	(204,231)	(147,420)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 31 December 2023	ATLAS Global Infrastructure Fund USD As at 30 June 2023
Prepaid directors and officers insurance fees	11,682	5,097
Other prepaid fees	37,363	34,252
Spot contract receivable	-	8,879
Bank interest receivable	174,434	139,201
Total	223,479	187,429

8. Cash and Cash Equivalents

At 31 December 2023, the Fund held cash of USD 34,658,583 (30 June 2023: USD 44,980,163) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2023, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2023: A+). There were no bank overdrafts as at 31 December 2023 or 30 June 2023.

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 collateral, receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Fund's financial assets and liabilities at the statement of financial position date approximate their fair values.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****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 2023****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 2023 and as at 30 June 2023:

As at 31 December 2023**ATLAS Global Infrastructure Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,982,453,144	-	-	1,982,453,144
Forward Foreign Currency Contracts	-	9,568,048	-	9,568,048
	1,982,453,144	9,568,048	-	1,992,021,192
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(2,124,724)	-	(2,124,724)
	-	(2,124,724)	-	(2,124,724)
Total	1,982,453,144	7,443,324	-	1,989,896,468

As at 30 June 2023**ATLAS Global Infrastructure Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,975,220,825	-	-	1,975,220,825
Forward Foreign Currency Contracts	-	49,964	-	49,964
	1,975,220,825	49,964	-	1,975,270,789
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(1,982,892)	-	(1,982,892)
	-	(1,982,892)	-	(1,982,892)
Total	1,975,220,825	1,932,928	-	1,973,287,897

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 2023: Nil).

No investments have been classified within Level 3 at any time during the period (30 June 2023: 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 2023****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 2023 and 30 June 2023 were as follows:

	As at 31 December 2023	As at 30 June 2023
Australian Dollar	1.4655	1.5023
British Sterling Pound	0.7844	0.7866
Danish Kroner	6.7484	6.8249
Euro	0.9053	0.9166
New Zealand Dollar	1.5794	1.6323

11. Share Capital

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

Limitations on Subscriptions

Shares may not be issued or sold by the 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 2023****11. Share Capital (Continued)**

During the period ended 31 December 2023 and year ended 30 June 2023, the number of shares issued, redeemed and outstanding was as below and overleaf:

ATLAS Global Infrastructure Fund**Period ended 31 December 2023**

	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)	101,794	2,748	(7)	104,535
Series A US Dollar Hedged Share Class (Inc)	71,070	6,402	(3,719)	73,753
Series A EUR Unhedged Share Class (Inc)	143,668	15,958	(8,194)	151,432
Series A EUR Hedged Share Class (Inc)	25,049	25,226	(3,900)	46,375
Series A GBP Unhedged Share Class (Inc)	113,791	3,352	(1,008)	116,135
Series A GBP Hedged Share Class (Inc)	25,543	848	(1,100)	25,291
Series A Australian Dollar Unhedged Share Class (Inc)	3,783,100	3,288	(272,075)	3,514,313
Series A Australian Dollar Hedged Share Class (Inc)	2,724,121	219	(264,709)	2,459,631
Series B GBP Hedged Share Class (Inc)	307,803	169,392	(127,244)	349,951
Series B EUR Unhedged Share Class (Inc)	2,452,455	162,286	(197,143)	2,417,598
Series B US Dollar Unhedged Share Class (Inc)	943,198	41,985	(28,649)	956,534
Series B GBP Unhedged Share Class (Inc)	3,727,310	350,328	(198,681)	3,878,957
Series B EUR Hedged Share Class (Inc)*	-	4,169	-	4,169
Series C USD Unhedged Share Class (Inc)	89,914	6,388	(1,459)	94,843
Series C EUR Unhedged Share Class (Inc)**	-	100,000	-	100,000
Series C GBP Unhedged Share Class (Inc)	1,674	29,804	(4,150)	27,328
Series C GBP Hedged Share Class (Inc)	141,183	33,400	(5,340)	169,243
Series C Australian Dollar Hedged Share Class (Inc)	10,442	-	-	10,442
Series C USD Unhedged Share Class (Acc)	300,465	311,012	(4,029)	607,448
Series B USD Unhedged Share Class (Acc)***	-	5,087	-	5,087
Series B EUR Unhedged Share Class (Acc)*	-	5,313	-	5,313
Series B GBP Unhedged Share Class (Acc)****	-	50	-	50
Series B GBP Hedged Share Class (Acc)****	-	50	-	50
Series C EUR Unhedged Share Class (Acc)*****	-	48,564	(1,057)	47,507
Series C GBP Unhedged Share Class (Acc)*****	-	5	(4)	1
Series C GBP Hedged Share Class (Acc)*****	-	25	(4)	21
	14,962,580	1,325,899	(1,122,472)	15,166,007

* Series B EUR Hedged Share Class (Inc) and Series B EUR Unhedged Share Class (Acc) launched on 5 December 2023.

** Series C EUR Unhedged Share Class (Inc) launched on 17 July 2023.

*** Series B USD Unhedged Share Class (Acc) launched on 18 October 2023.

**** Series B GBP Unhedged Share Class (Acc) and Series B GBP Hedged Share Class (Acc) launched on 7 December 2023.

***** Series C EUR Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc) launched on 29 November 2023.

***** Series C GBP Unhedged Share Class (Acc) launched on 18 December 2023.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****11. Share Capital (Continued)****ATLAS Global Infrastructure Fund**
Year ended 30 June 2023

	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)	98,712	5,504	(2,422)	101,794
Series A US Dollar Hedged Share Class (Inc)	61,252	11,318	(1,500)	71,070
Series A EUR Unhedged Share Class (Inc)	53,006	96,708	(6,046)	143,668
Series A EUR Hedged Share Class (Inc)	22,410	5,889	(3,250)	25,049
Series A GBP Unhedged Share Class (Inc)	109,592	4,271	(72)	113,791
Series A GBP Hedged Share Class (Inc)	21,110	5,473	(1,040)	25,543
Series A Australian Dollar Unhedged Share Class (Inc)	4,424,671	318,104	(959,675)	3,783,100
Series A Australian Dollar Hedged Share Class (Inc)	1,596,089	1,485,471	(357,439)	2,724,121
Series B GBP Hedged Share Class (Inc)	358,294	77,583	(127,074)	308,803
Series B EUR Unhedged Share Class (Inc)	2,058,968	1,085,984	(692,497)	2,452,455
Series B US Dollar Unhedged Share Class (Inc)	1,085,506	240,550	(382,858)	943,198
Series B GBP Unhedged Share Class (Inc)	3,535,857	630,208	(438,755)	3,727,310
Series C USD Unhedged Share Class (Inc)	53,216	40,773	(4,075)	89,914
Series C GBP Unhedged Share Class (Inc)	10	1,721	(57)	1,674
Series C GBP Hedged Share Class (Inc)	237,412	86,451	(182,680)	141,183
Series C Australian Dollar Hedged Share Class (Inc)	89,156	-	(78,714)	10,442
Series C USD Unhedged Share Class (Acc)	496,284	7,200	(203,019)	300,465
	14,301,545	4,103,208	(3,441,173)	14,963,580

12. Net Asset Value per Share

As at 31 December 2023	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	US\$ 14,098,429	US\$ 11,364,062	€ 21,736,373
Shares outstanding	104,535	73,753	151,432
Net asset value per redeemable participating share	US\$ 134.87	US\$ 154.08	€ 143.54
As at 31 December 2023	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€ 6,250,888	£16,267,015	£3,597,535
Shares outstanding	46,375	116,135	25,291
Net asset value per redeemable participating share	€ 134.79	£140.07	£142.24

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****12. Net Asset Value per Share (Continued)**

	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 31 December 2023			
Net asset value	AUD 563,795,163	AUD 365,325,964	£37,459,726
Shares outstanding	3,514,313	2,459,631	349,951
Net asset value per redeemable participating share	AUD 160.43	AUD 148.53	£107.04

	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 31 December 2023			
Net asset value	€ 306,800,073	US\$ 122,199,162	£540,761,151
Shares outstanding	2,417,598	956,534	3,878,957
Net asset value per redeemable participating share	€ 126.90	US\$ 127.75	£139.41

	Series B EUR Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Inc)	Series C EUR Unhedged Share Class (Inc)
As at 31 December 2023			
Net asset value	€ 428,682	US\$ 9,554,230	€ 10,056,167
Shares outstanding	4,169	94,843	100,000
Net asset value per redeemable participating share	€ 102.83	US\$ 100.74	€ 100.56

	Series C GBP Unhedged Share Class (Inc)	Series C GBP Hedged Share Class (Inc)	Series C Australian Dollar Hedged Share Class (Inc)
As at 31 December 2023			
Net asset value	£2,639,827	£18,567,664	AUD 1,194,533
Shares outstanding	27,328	169,243	10,442
Net asset value per redeemable participating share	£98.58	£109.71	AUD 114.40

	Series C USD Unhedged Share Class (Acc)	Series B USD Unhedged Share Class (Acc)	Series B EUR Unhedged Share Class (Acc)
As at 31 December 2023			
Net asset value	US\$ 61,058,424	US\$ 577,586	€ 541,907
Shares outstanding	607,448	5,087	5,313
Net asset value per redeemable participating share	US\$ 100.52	US\$ 113.54	€ 102.00

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****12. Net Asset Value per Share (Continued)**

	Series B GBP Unhedged Share Class (Acc)****	Series B GBP Hedged Share Class (Acc)****	Series C EUR Unhedged Share Class (Acc)*****
As at 31 December 2023			
Net asset value	£5,094	£5,065	€ 4,950,563
Shares outstanding	50	50	47,507
Net asset value per redeemable participating share	£101.87	£101.30	€ 104.21

	Series C GBP Unhedged Share Class (Acc)*****	Series C GBP Hedged Share Class (Acc)*****
As at 31 December 2023		
Net asset value	£101	£2,187
Shares outstanding	1	21
Net asset value per redeemable participating share	£101.19	£104.14

* Series B EUR Hedged Share Class (Inc) and Series B EUR Unhedged Share Class (Acc) launched on 5 December 2023.

** Series C EUR Unhedged Share Class (Inc) launched on 17 July 2023.

*** Series B USD Unhedged Share Class (Acc) launched on 18 October 2023.

**** Series B GBP Unhedged Share Class (Acc) and Series B GBP Hedged Share Class (Acc) launched on 7 December 2023.

***** Series C EUR Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc) launched on 29 November 2023.

***** Series C GBP Unhedged Share Class (Acc) launched on 18 December 2023.

	Series A US Dollar Unhedged Share Class (Inc)	Series A US Dollar Hedged Share Class (Inc)	Series A EUR Unhedged Share Class (Inc)
As at 30 June 2023			
Net asset value	US\$ 14,077,694	US\$ 11,236,716	€ 21,410,723
Shares outstanding	101,794	71,070	143,668
Net asset value per redeemable participating share	US\$ 138.30	US\$ 158.11	€ 149.03

	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€ 3,506,930	£16,388,228	£3,739,332
Shares outstanding	25,049	113,791	25,543
Net asset value per redeemable participating share	€ 140.00	£144.02	£146.39

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****12. Net Asset Value per Share (Continued)**

	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	AUD 635,454,012	AUD 418,405,328	£33,790,213
Shares outstanding	3,783,100	2,724,121	307,803
Net asset value per redeemable participating share	AUD 167.97	AUD 153.59	£109.78
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€ 322,426,597	US\$ 123,290,590	£533,116,246
Shares outstanding	2,452,455	943,198	3,727,310
Net asset value per redeemable participating share	€ 131.47	US\$ 130.72	£143.03
	Series C USD Unhedged Share Class (Inc)	Series C GBP Unhedged Share Class (Inc)	Series C GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	US\$ 9,277,150	£169,443	£15,914,959
Shares outstanding	89,914	1,674	141,183
Net asset value per redeemable participating share	US\$ 103.18	£101.22	£112.73
	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)	
As at 30 June 2023			
Net asset value	AUD 1,237,268	US\$ 30,152,511	
Shares outstanding	10,442	300,465	
Net asset value per redeemable participating share	AUD 118.49	US\$ 100.35	

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 Manager is 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.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****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 Clifton Fund Consulting Limited which is part of the same economic group as the Manager.

During the period ended 31 December 2023, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services and VAT service fees charged by Clifton Fund Consulting Limited amounted to USD 5,742 (31 December 2022: USD 6,430) of which USD 4,405 (30 June 2023: USD 3,739) was payable at the period end. The Secretary fees amounted to USD 6,645 (31 December 2022: USD 4,676) of which USD 2,698 (30 June 2023: USD 2,380) 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 2023, three partners of GIP had a combined 1.61% holding in the Fund (30 June 2023: 1.59%).

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

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

Charles Kirwan-Taylor had 3,595.86 shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2023: 3,490.15) and 978.86 shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 31 December 2023 (30 June 2023: 950.52).

None of the remaining Directors of the ICAV hold or held shares in the Fund during the period ended 31 December 2023 (30 June 2023: same). Rod Chisholm is a Director of the Investment Manager and held 3,775.91 shares in Series A GBP Unhedged Share Class (Inc) as at 31 December 2023 (30 June 2023: 3,664.91).

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

At 31 December 2023, the ATLAS Infrastructure Australian Feeder Fund has a holding worth 32% of the ATLAS Global Infrastructure UCITS ICAV (30 June 2023: 36%).

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the financial period ended 31 December 2023:

Share Class	Currency	Amount per share	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.50904	US\$357,199
Series A US Dollar Hedged Share Class (Inc)	USD	4.02751	US\$286,237
Series A EUR Unhedged Share Class (Inc)	EUR	3.78137	€543,263
Series A EUR Hedged Share Class (Inc)	EUR	3.55925	€89,156
Series A GBP Unhedged Share Class (Inc)	GBP	3.65428	£415,825
Series A GBP Hedged Share Class (Inc)	GBP	3.66339	£93,574
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.25642	AUD16,102,497
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.96350	AUD10,797,055
Series B GBP Hedged Share Class (Inc)	GBP	2.74534	£845,026
Series B EUR Unhedged Share Class (Inc)	EUR	3.33308	€8,174,251
Series B US Dollar Unhedged Share Class (Inc)	USD	3.31411	US\$3,126,574
Series B GBP Unhedged Share Class (Inc)	GBP	3.62624	£13,516,121
Series C USD Unhedged Share Class (Inc)	USD	2.61685	US\$235,292
Series C GBP Unhedged Share Class (Inc)	GBP	2.56758	£4,297
Series C GBP Hedged Share Class (Inc)	GBP	2.81714	£397,733
Series C Australian Dollar Hedged Share Class (Inc)	AUD	3.06304	AUD31,983

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

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 were 1 July 2022 and 8 July 2022, respectively.

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 2023 or year ended 30 June 2023.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****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 2023 and December 2022. 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 2023 or the year ended 30 June 2023.

18. Net Asset Value reconciliation

Dealing Net Asset Value as at 31 December 2023	US\$2,030,610,139
Less: adjustment for late trades	
Subscriptions	US\$631,841
Redemptions	US\$(557,599)
Net Asset Value reported to Shareholders as at 31 Dec 2023	US\$2,030,684,381

Dealing Net Asset Value as at 30 June 2023	US\$2,036,129,095
Less: adjustment for late trades	
Subscriptions	US\$153,737
Redemptions	US\$(195,791)
Net Asset Value reported to Shareholders as at 30 June 2023	US\$2,036,087,141

19. Significant Events During the Period

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

Series B EUR Hedged Share Class (Inc) and Series B EUR Unhedged Share Class (Acc) launched on 5 December 2023. Series C EUR Unhedged Share Class (Inc) launched on 17 July 2023. Series B USD Unhedged Share Class (Acc) launched on 18 October 2023. Series B GBP Unhedged Share Class (Acc) and Series B GBP Hedged Share Class (Acc) launched on 7 December 2023. Series C EUR Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc) launched on 29 November 2023 and Series C GBP Unhedged Share Class (Acc) launched on 18 December 2023.

There were no other significant events during the period ended 31 December 2023.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2023****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 2023.

Share Class	Currency	Amount per share	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.45550	US\$152,151
Series A US Dollar Hedged Share Class (Inc)	USD	1.67065	US\$123,215
Series A EUR Unhedged Share Class (Inc)	EUR	1.54908	€234,581
Series A EUR Hedged Share Class (Inc)	EUR	1.45395	€67,427
Series A GBP Unhedged Share Class (Inc)	GBP	1.51164	£175,554
Series A GBP Hedged Share Class (Inc)	GBP	1.52900	£38,670
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.72831	AUD6,073,823
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.56770	AUD3,855,963
Series B GBP Hedged Share Class (Inc)	GBP	1.14859	£401,951
Series B EUR Unhedged Share Class (Inc)	EUR	1.36821	€3,307,782
Series B US Dollar Unhedged Share Class (Inc)	USD	1.37737	USD\$1,317,501
Series B GBP Unhedged Share Class (Inc)	GBP	1.50305	£5,830,266
Series B EUR Hedged Share Class (Inc)	EUR	0.23045	€961
Series C USD Unhedged Share Class (Inc)	USD	1.08659	US\$103,056
Series C EUR Unhedged Share Class (Inc)	EUR	1.00815	€100,815
Series C GBP Unhedged Share Class (Inc)	GBP	1.06326	£29,056
Series C GBP Hedged Share Class (Inc)	GBP	1.17851	£199,455
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.20842	AUD12,618
Series C USD Unhedged Share Class (Acc)	USD	3.62792	US\$2,203,772
Series B USD Unhedged Share Class (Acc)	USD	0.65717	US\$3,343
Series B EUR Unhedged Share Class (Acc)	EUR	0.22897	€1,216
Series B GBP Unhedged Share Class (Acc)	GBP	0.22300	£11
Series B GBP Hedged Share Class (Acc)	GBP	0.22160	£11
Series C EUR Unhedged Share Class (Acc)	EUR	0.34736	€16,502
Series C GBP Unhedged Share Class (Acc)	GBP	0.22000	£0
Series C GBP Hedged Share Class (Acc)	GBP	0.34761	£7

The ex-date and pay date for the above distributions were 2 January 2024 and 9 January 2024, 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 2023.

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 2023 (30 June 2023: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 February 2024.

Schedule of Investments

ATLAS Global Infrastructure Fund

As at 31 December 2023

		Fair Value USD	% of Net Assets
Holdings	Financial assets at fair value through profit or loss		
	Equities: 97.63% (30 Jun 2023: 97.01%)		
	Australia: 0.00% (30 Jun 2023: 0.23%)		
	Commercial Services: 0.00% (30 Jun 2023: 0.23%)		
	Belgium: 2.13% (30 Jun 2023: 0.00%)		
	Electric: 2.13% (30 Jun 2023: 0.00%)		
345,908	Elia Group SA Com NPV	43,292,754	2.13
	Total Belgium	43,292,754	2.13
	Denmark: 7.61% (30 Jun 2023: 4.57%)		
	Electric: 7.61% (30 Jun 2023: 4.57%)		
2,787,740	Orsted AS DKK1.00	154,623,142	7.61
	Total Denmark	154,623,142	7.61
	France: 7.63% (30 Jun 2023: 12.51%)		
	Engineering & Construction: 3.10% (30 Jun 2023: 7.29%)		
587,825	Eiffage SA Com EUR4.00	62,999,054	3.10
	Telecommunications: 0.00% (30 Jun 2023: 0.75%)		
	Transportation: 4.53% (30 Jun 2023: 4.47%)		
5,022,719	Getlink SE Com EUR0.40	91,908,362	4.53
	Total France	154,907,416	7.63
	Germany: 7.62% (30 Jun 2023: 9.28%)		
	Electric: 3.03% (30 Jun 2023: 4.64%)		
4,585,707	E.ON SE Com NPV	61,547,056	3.03
	Engineering & Construction: 4.59% (30 Jun 2023: 4.64%)		
1,541,956	Fraport AG Frankfurt Airport Services Worldwide Com NPV	93,273,897	4.59
	Total Germany	154,820,953	7.62
	Italy: 16.72% (30 Jun 2023: 20.09%)		
	Electric: 12.36% (30 Jun 2023: 15.97%)		
12,876,759	Enel SpA Com EUR1.00	95,729,620	4.72
18,587,843	Terna Rete Elettrica Nazionale SpA Com EUR0.22	155,106,743	7.64
	Gas: 4.36% (30 Jun 2023: 4.12%)		
17,216,210	Snam SpA Com NPV	88,528,262	4.36
	Total Italy	339,364,625	16.72

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.63% (30 Jun 2023: 97.01%) (Continued)		
	Luxembourg: 7.88% (30 Jun 2023: 7.13%)		
	Telecommunications: 7.88% (30 Jun 2023: 7.13%)		
24,316,750	SES SA Receipt NPV	160,094,529	7.88
	Total Luxembourg	160,094,529	7.88
	Spain: 3.94% (30 Jun 2023: 0.00%)		
	Electric: 3.04% (30 Jun 2023: 0.00%)		
3,736,383	Redeia Corp SA Com EUR0.50	61,539,467	3.04
	Engineering & Construction: 0.90% (30 Jun 2023: 0.00%)		
465,969	Cellnex Telecom SA Com EUR0.25	18,355,367	0.90
	Total Spain	79,894,834	3.94
	United Kingdom: 16.05% (30 Jun 2023: 15.84%)		
	Electric: 4.56% (30 Jun 2023: 4.49%)		
6,868,301	National Grid Com GBP0.12	92,635,422	4.56
	Water: 11.49% (30 Jun 2023: 11.35%)		
2,610,219	Severn Trent Com GBP0.98	85,816,418	4.23
10,921,943	United Utilities Group Com GBP0.05	147,517,303	7.26
	Total United Kingdom	325,969,143	16.05
	United States: 28.05% (30 Jun 2023: 27.36%)		
	Electric: 23.51% (30 Jun 2023: 22.65%)		
928,402	American Electric Power Co Inc Com USD6.50	75,404,810	3.71
2,707,307	Avangrid Inc Com USD0.01	87,743,820	4.33
714,784	Consolidated Edison Inc Com USD0.10	65,023,900	3.20
2,229,126	Edison International Com NPV	159,360,218	7.85
2,069,126	Portland General Electric Co Com NPV	89,675,921	4.42
	Transportation: 4.54% (30 Jun 2023: 4.71%)		
390,376	Norfolk Southern Corp Com USD1.00	92,277,079	4.54
	Total United States	569,485,748	28.05
	Total Equities (Cost: US\$ 1,984,740,027)	1,982,453,144	97.63

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.46% (30 Jun 2023: 0.00%)

Counterparty	Currency	Buys Currency	Sells Currency	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Australia and New Zealand Bank	AUD	28,866,084 USD	18,612,880	0.6448	25/01/2024	1,096,826	0.05
JP Morgan Chase Bank	AUD	26,938,461 USD	17,372,021	0.6449	25/01/2024	1,021,508	0.05
Morgan Stanley	AUD	21,167,444 USD	13,649,445	0.6448	25/01/2024	803,644	0.04
Barclays Bank	AUD	19,241,979 USD	12,408,587	0.6449	25/01/2024	729,799	0.04
Australia and New Zealand Bank	AUD	55,712,037 EUR	33,758,221	0.6442	25/01/2024	719,586	0.04
JP Morgan Chase Bank	AUD	51,985,140 EUR	31,507,673	0.6442	25/01/2024	662,901	0.04
Morgan Stanley	AUD	40,852,597 EUR	24,756,029	0.6442	25/01/2024	525,719	0.04
Barclays Bank	AUD	37,136,452 EUR	22,505,481	0.6442	25/01/2024	476,374	0.03
Australia and New Zealand Bank	AUD	18,354,804 GBP	9,696,412	0.6442	25/01/2024	170,270	0.02
Australia and New Zealand Bank	AUD	4,248,933 USD	2,743,408	0.6457	25/01/2024	157,755	0.01
JP Morgan Chase Bank	AUD	17,127,567 GBP	9,049,985	0.6442	25/01/2024	156,472	0.01
Australia and New Zealand Bank	GBP	2,602,119 USD	3,176,076	1.2206	25/01/2024	141,472	0.01
JP Morgan Chase Bank	GBP	2,428,776 USD	2,964,338	1.2205	25/01/2024	132,208	0.01
Barclays Bank	AUD	4,367,131 USD	2,850,429	0.6527	25/01/2024	131,440	0.01
Morgan Stanley	AUD	13,458,967 GBP	7,110,702	0.6442	25/01/2024	124,030	0.01
Australia and New Zealand Bank	AUD	3,796,583 USD	2,475,141	0.6519	25/01/2024	117,159	0.01
Barclays Bank	AUD	12,235,496 GBP	6,464,275	0.6442	25/01/2024	112,803	0.01
Australia and New Zealand Bank	GBP	3,177,457 USD	3,945,664	1.2418	25/01/2024	105,406	0.01
Australia and New Zealand Bank	AUD	7,927,951 DKK	35,785,819	0.6442	25/01/2024	104,897	0.01
Morgan Stanley	GBP	1,908,296 USD	2,329,123	1.2205	25/01/2024	103,842	0.01
Australia and New Zealand Bank	AUD	5,048,427 USD	3,345,941	0.6628	25/01/2024	101,115	-
Barclays Bank	AUD	7,912,971 EUR	4,797,460	0.6520	25/01/2024	99,260	-
JP Morgan Chase Bank	AUD	7,400,700 DKK	33,400,098	0.6442	25/01/2024	98,777	-
Barclays Bank	GBP	1,734,658 USD	2,117,384	1.2206	25/01/2024	94,202	-
Morgan Stanley	AUD	5,813,878 DKK	26,242,934	0.6442	25/01/2024	76,957	-
Australia and New Zealand Bank	GBP	5,754,376 EUR	6,567,071	1.2446	25/01/2024	76,444	-
Australia and New Zealand Bank	AUD	5,376,883 USD	3,594,914	0.6686	25/01/2024	76,411	-
Australia and New Zealand Bank	AUD	6,370,326 USD	4,276,935	0.6714	25/01/2024	72,711	-
Barclays Bank	AUD	5,285,112 DKK	23,857,213	0.6442	25/01/2024	69,803	-
Australia and New Zealand Bank	GBP	1,162,699 USD	1,419,160	1.2206	25/01/2024	63,214	-
JP Morgan Chase Bank	GBP	1,085,245 USD	1,324,549	1.2205	25/01/2024	59,074	-
Barclays Bank	AUD	2,945,371 GBP	1,532,626	0.6318	25/01/2024	57,086	-
Morgan Stanley	GBP	852,680 USD	1,040,717	1.2205	25/01/2024	46,400	-
Barclays Bank	GBP	775,094 USD	946,106	1.2206	25/01/2024	42,092	-
Barclays Bank	AUD	3,015,332 DKK	13,599,433	0.6438	25/01/2024	41,590	-
JP Morgan Chase Bank	AUD	2,603,023 GBP	1,364,186	0.6572	25/01/2024	38,082	-
Australia and New Zealand Bank	GBP	5,021,592 EUR	5,760,457	1.2177	25/01/2024	33,917	-
JP Morgan Chase Bank	GBP	4,687,061 EUR	5,376,426	1.2177	25/01/2024	31,965	-
Morgan Stanley	AUD	1,595,062 DKK	7,132,650	0.6379	25/01/2024	31,083	-
Australia and New Zealand Bank	EUR	687,131 USD	731,023	1.0639	25/01/2024	28,616	-
Barclays Bank	AUD	1,246,337 DKK	5,551,064	0.6492	25/01/2024	27,579	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	AUD	1,074,264 DKK	4,761,109	0.6363	25/01/2024	27,266	-
Barclays Bank	AUD	3,091,284 GBP	1,634,606	0.6479	25/01/2024	26,697	-
Morgan Stanley	AUD	1,954,933 DKK	8,819,737	0.6438	25/01/2024	26,548	-
Morgan Stanley	AUD	1,236,709 DKK	5,522,774	0.6368	25/01/2024	25,202	-
Morgan Stanley	GBP	3,682,488 EUR	4,224,335	1.2177	25/01/2024	24,857	-
JP Morgan Chase Bank	AUD	1,066,543 DKK	4,747,264	0.6430	25/01/2024	24,048	-
JP Morgan Chase Bank	AUD	1,002,580 DKK	4,456,305	0.6438	25/01/2024	23,533	-
Barclays Bank	GBP	3,347,568 EUR	3,840,304	1.2177	25/01/2024	22,408	-
JP Morgan Chase Bank	GBP	489,707 USD	602,212	1.2297	25/01/2024	22,135	-
Australia and New Zealand Bank	GBP	344,837 USD	419,035	1.2152	25/01/2024	20,612	-
Barclays Bank	AUD	1,459,410 DKK	6,598,006	0.6573	25/01/2024	17,767	-
JP Morgan Chase Bank	AUD	1,315,007 DKK	5,942,220	0.6641	25/01/2024	16,445	-
Australia and New Zealand Bank	GBP	2,243,787 EUR	2,573,933	1.2177	25/01/2024	15,155	-
Australia and New Zealand Bank	GBP	274,345 USD	334,858	1.2206	25/01/2024	14,916	-
JP Morgan Chase Bank	GBP	2,094,310 EUR	2,402,337	1.2177	25/01/2024	14,283	-
JP Morgan Chase Bank	GBP	256,069 USD	312,534	1.2205	25/01/2024	13,939	-
Barclays Bank	GBP	569,089 USD	711,617	1.2505	25/01/2024	13,937	-
Morgan Stanley	AUD	1,370,329 DKK	6,223,982	0.6708	25/01/2024	12,423	-
Morgan Stanley	GBP	1,645,438 EUR	1,887,551	1.2177	25/01/2024	11,107	-
Morgan Stanley	GBP	201,194 USD	245,562	1.2205	25/01/2024	10,948	-
Australia and New Zealand Bank	EUR	261,551 USD	278,323	1.0641	25/01/2024	10,827	-
Australia and New Zealand Bank	EUR	208,217 USD	219,432	1.0539	25/01/2024	10,757	-
Australia and New Zealand Bank	GBP	175,209 USD	212,909	1.2152	25/01/2024	10,473	-
JP Morgan Chase Bank	EUR	244,141 USD	259,769	1.0640	25/01/2024	10,135	-
JP Morgan Chase Bank	GBP	222,704 USD	273,868	1.2297	25/01/2024	10,067	-
Barclays Bank	GBP	1,495,787 EUR	1,715,955	1.2177	25/01/2024	10,013	-
Barclays Bank	GBP	182,887 USD	223,239	1.2206	25/01/2024	9,932	-
JP Morgan Chase Bank	GBP	749,123 DKK	6,372,315	1.2446	25/01/2024	9,850	-
Australia and New Zealand Bank	AUD	4,419,790 USD	3,008,856	0.6808	25/01/2024	8,968	-
Australia and New Zealand Bank	GBP	196,572 USD	241,820	1.2302	25/01/2024	8,798	-
JP Morgan Chase Bank	DKK	1,403,305 USD	199,654	0.1423	25/01/2024	8,505	-
Australia and New Zealand Bank	GBP	430,338 USD	540,588	1.2562	25/01/2024	8,068	-
JP Morgan Chase Bank	GBP	680,775 EUR	777,881	1.2293	25/01/2024	7,983	-
Morgan Stanley	EUR	191,826 USD	204,104	1.0640	25/01/2024	7,964	-
JP Morgan Chase Bank	GBP	626,607 EUR	715,986	1.2293	25/01/2024	7,348	-
Barclays Bank	EUR	174,383 USD	185,549	1.0640	25/01/2024	7,236	-
Australia and New Zealand Bank	AUD	810,152 USD	545,731	0.6736	02/01/2024	7,076	-
Barclays Bank	GBP	280,629 USD	350,913	1.2505	25/01/2024	6,873	-
Australia and New Zealand Bank	GBP	714,664 DKK	6,106,443	1.2177	25/01/2024	5,354	-
Australia and New Zealand Bank	GBP	81,031 USD	97,971	1.2091	25/01/2024	5,339	-
JP Morgan Chase Bank	GBP	667,254 DKK	5,699,347	1.2177	25/01/2024	5,296	-
Morgan Stanley	DKK	687,474 USD	97,444	0.1417	25/01/2024	4,532	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity	Unrealised	% of
			Rate	Date	Gain	Net Assets
					USD	
Australia and New Zealand Bank	EUR	410,681 GBP	352,894	1.0839 25/01/2024	4,098	-
Morgan Stanley	GBP	524,064 DKK	4,478,058	1.2177 25/01/2024	3,897	-
Australia and New Zealand Bank	AUD	1,582,710 USD	1,076,091	0.6799 03/01/2024	3,871	-
Barclays Bank	AUD	1,221,599 DKK	5,598,096	0.6729 25/01/2024	3,712	-
Barclays Bank	GBP	476,508 DKK	4,070,962	1.2177 25/01/2024	3,653	-
Australia and New Zealand Bank	GBP	529,433 EUR	607,332	1.2177 25/01/2024	3,576	-
Australia and New Zealand Bank	GBP	570,848 USD	724,332	1.2689 25/01/2024	3,466	-
Australia and New Zealand Bank	GBP	63,580 USD	77,653	1.2213 25/01/2024	3,407	-
JP Morgan Chase Bank	GBP	494,163 EUR	566,844	1.2177 25/01/2024	3,370	-
Australia and New Zealand Bank	AUD	87,677 USD	56,534	0.6448 25/01/2024	3,331	-
JP Morgan Chase Bank	EUR	83,567 USD	89,166	1.0670 25/01/2024	3,219	-
JP Morgan Chase Bank	AUD	81,822 USD	52,765	0.6449 25/01/2024	3,103	-
Australia and New Zealand Bank	GBP	609,899 USD	774,634	1.2701 25/01/2024	2,951	-
JP Morgan Chase Bank	GBP	191,817 DKK	1,629,756	1.2501 25/01/2024	2,805	-
Morgan Stanley	GBP	388,250 EUR	445,377	1.2177 25/01/2024	2,621	-
Australia and New Zealand Bank	GBP	299,622 EUR	343,264	1.2180 25/01/2024	2,515	-
Australia and New Zealand Bank	GBP	204,943 USD	258,793	1.2628 25/01/2024	2,497	-
Morgan Stanley	AUD	64,294 USD	41,459	0.6448 25/01/2024	2,441	-
Barclays Bank	GBP	694,844 USD	883,484	1.2715 25/01/2024	2,401	-
Australia and New Zealand Bank	GBP	319,332 DKK	2,728,529	1.2177 25/01/2024	2,392	-
JP Morgan Chase Bank	GBP	298,148 DKK	2,546,627	1.2177 25/01/2024	2,366	-
Barclays Bank	GBP	352,939 EUR	404,888	1.2177 25/01/2024	2,363	-
Australia and New Zealand Bank	EUR	749,784 GBP	648,338	1.0931 25/01/2024	2,310	-
Morgan Stanley	DKK	328,494 USD	46,418	0.1413 25/01/2024	2,310	-
Barclays Bank	AUD	58,445 USD	37,690	0.6449 25/01/2024	2,217	-
Australia and New Zealand Bank	AUD	169,219 EUR	102,537	0.6442 25/01/2024	2,186	-
JP Morgan Chase Bank	GBP	277,271 DKK	2,368,838	1.2180 25/01/2024	2,122	-
JP Morgan Chase Bank	AUD	157,899 EUR	95,701	0.6442 25/01/2024	2,013	-
Barclays Bank	GBP	166,573 DKK	1,418,453	1.2293 25/01/2024	1,965	-
JP Morgan Chase Bank	GBP	37,741 USD	46,243	1.2253 25/01/2024	1,875	-
Morgan Stanley	DKK	269,753 USD	38,162	0.1415 25/01/2024	1,851	-
Morgan Stanley	GBP	234,166 DKK	2,000,922	1.2177 25/01/2024	1,742	-
Barclays Bank	GBP	212,917 DKK	1,819,020	1.2177 25/01/2024	1,632	-
Australia and New Zealand Bank	EUR	67,794 USD	73,347	1.0819 25/01/2024	1,601	-
Morgan Stanley	AUD	124,085 EUR	75,194	0.6442 25/01/2024	1,597	-
JP Morgan Chase Bank	GBP	37,210 USD	45,857	1.2324 25/01/2024	1,584	-
Australia and New Zealand Bank	EUR	104,273 USD	113,707	1.0905 25/01/2024	1,569	-
JP Morgan Chase Bank	GBP	111,693 DKK	949,661	1.2202 25/01/2024	1,534	-
Australia and New Zealand Bank	GBP	351,843 EUR	404,390	1.2619 25/01/2024	1,516	-
Barclays Bank	AUD	112,798 EUR	68,358	0.6442 25/01/2024	1,447	-
Australia and New Zealand Bank	GBP	293,273 USD	372,487	1.2701 25/01/2024	1,419	-
Barclays Bank	EUR	116,368 USD	127,292	1.0939 25/01/2024	1,356	-

Schedule of Investments (Continued)

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Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity	Unrealised	% of
			Rate	Date	Gain	Net Assets
					USD	
Barclays Bank	EUR	239,195 USD	263,126	1.1000 25/01/2024	1,309	-
Barclays Bank	EUR	46,699 USD	50,352	1.0782 25/01/2024	1,274	-
Australia and New Zealand Bank	EUR	88,428 USD	96,495	1.0912 25/01/2024	1,264	-
JP Morgan Chase Bank	GBP	79,979 EUR	91,199	1.2501 25/01/2024	1,146	-
Barclays Bank	GBP	96,112 DKK	818,444	1.2293 25/01/2024	1,134	-
Australia and New Zealand Bank	EUR	105,973 GBP	91,008	1.0804 25/01/2024	1,126	-
Barclays Bank	GBP	320,074 USD	406,970	1.2715 25/01/2024	1,106	-
JP Morgan Chase Bank	GBP	136,941 DKK	1,169,948	1.2180 25/01/2024	1,048	-
JP Morgan Chase Bank	GBP	132,255 DKK	1,129,787	1.2463 25/01/2024	1,030	-
JP Morgan Chase Bank	GBP	97,699 DKK	832,984	1.2152 25/01/2024	1,000	-
JP Morgan Chase Bank	GBP	92,696 DKK	790,279	1.2294 25/01/2024	956	-
Australia and New Zealand Bank	GBP	94,567 USD	119,630	1.2650 25/01/2024	937	-
Barclays Bank	GBP	36,823 USD	46,045	1.2505 25/01/2024	902	-
Australia and New Zealand Bank	GBP	85,638 EUR	98,005	1.2261 25/01/2024	837	-
JP Morgan Chase Bank	GBP	52,383 DKK	445,068	1.2501 25/01/2024	766	-
Australia and New Zealand Bank	AUD	2,542,334 EUR	1,569,519	0.6811 25/01/2024	762	-
JP Morgan Chase Bank	GBP	53,423 DKK	454,226	1.2202 25/01/2024	734	-
Australia and New Zealand Bank	GBP	62,499 USD	78,992	1.2639 25/01/2024	690	-
Australia and New Zealand Bank	AUD	16,224 USD	10,476	0.6457 25/01/2024	602	-
Barclays Bank	EUR	104,089 USD	114,503	1.1000 25/01/2024	570	-
Australia and New Zealand Bank	GBP	75,348 DKK	643,810	1.2177 25/01/2024	565	-
JP Morgan Chase Bank	DKK	484,602 GBP	55,939	0.1449 25/01/2024	564	-
JP Morgan Chase Bank	GBP	70,349 DKK	600,890	1.2177 25/01/2024	558	-
JP Morgan Chase Bank	GBP	88,470 DKK	756,640	1.2190 25/01/2024	558	-
JP Morgan Chase Bank	GBP	71,210 DKK	608,316	1.2463 25/01/2024	555	-
JP Morgan Chase Bank	GBP	51,896 DKK	442,468	1.2152 25/01/2024	531	-
Australia and New Zealand Bank	AUD	17,180 USD	11,200	0.6519 25/01/2024	530	-
Australia and New Zealand Bank	GBP	263,586 USD	335,533	1.2730 25/01/2024	524	-
Australia and New Zealand Bank	AUD	55,751 GBP	29,452	0.6442 25/01/2024	517	-
JP Morgan Chase Bank	DKK	212,938 USD	31,082	0.1460 25/01/2024	504	-
Australia and New Zealand Bank	AUD	23,254 EUR	13,925	0.6559 25/01/2024	483	-
JP Morgan Chase Bank	AUD	52,023 GBP	27,488	0.6442 25/01/2024	475	-
Morgan Stanley	GBP	55,253 DKK	472,128	1.2177 25/01/2024	411	-
Australia and New Zealand Bank	GBP	87,034 USD	110,556	1.2703 25/01/2024	407	-
Australia and New Zealand Bank	GBP	65,838 USD	83,540	1.2689 25/01/2024	400	-
Barclays Bank	DKK	294,241 USD	43,253	0.1470 25/01/2024	393	-
Barclays Bank	AUD	13,036 USD	8,508	0.6527 25/01/2024	392	-
Australia and New Zealand Bank	EUR	44,917 GBP	38,645	1.0813 25/01/2024	387	-
Barclays Bank	GBP	50,239 DKK	429,207	1.2177 25/01/2024	385	-
Morgan Stanley	AUD	40,880 GBP	21,598	0.6442 25/01/2024	377	-
JP Morgan Chase Bank	GBP	36,417 DKK	310,472	1.2294 25/01/2024	376	-
JP Morgan Chase Bank	GBP	70,839 DKK	606,342	1.2216 25/01/2024	374	-

Schedule of Investments (Continued)

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Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Chase Bank	GBP	45,269 DKK	386,695	1.2306	25/01/2024	355	-
Barclays Bank	AUD	37,164 GBP	19,634	0.6442	25/01/2024	343	-
Australia and New Zealand Bank	AUD	16,477 USD	10,925	0.6630	25/01/2024	326	-
Australia and New Zealand Bank	AUD	24,080 DKK	108,695	0.6442	25/01/2024	319	-
Barclays Bank	GBP	737,004 AUD	1,375,691	1.2718	25/01/2024	318	-
JP Morgan Chase Bank	AUD	22,479 DKK	101,449	0.6442	25/01/2024	300	-
JP Morgan Chase Bank	GBP	47,023 DKK	402,164	1.2190	25/01/2024	297	-
Australia and New Zealand Bank	AUD	14,808 USD	9,814	0.6628	25/01/2024	297	-
Australia and New Zealand Bank	EUR	30,214 GBP	25,975	1.0765	25/01/2024	286	-
Australia and New Zealand Bank	GBP	57,756 USD	73,356	1.2701	25/01/2024	279	-
Australia and New Zealand Bank	AUD	19,394 USD	12,967	0.6686	25/01/2024	276	-
Barclays Bank	GBP	69,824 USD	88,781	1.2715	25/01/2024	241	-
JP Morgan Chase Bank	GBP	30,918 DKK	264,145	1.2180	25/01/2024	237	-
Morgan Stanley	AUD	17,659 DKK	79,710	0.6442	25/01/2024	234	-
JP Morgan Chase Bank	EUR	70,180 USD	77,373	1.1025	25/01/2024	213	-
Barclays Bank	AUD	16,053 DKK	72,464	0.6442	25/01/2024	212	-
Barclays Bank	DKK	6,379,910 AUD	1,385,701	0.1476	25/01/2024	210	-
JP Morgan Chase Bank	EUR	64,995 USD	71,657	1.1025	25/01/2024	197	-
JP Morgan Chase Bank	GBP	10,862 DKK	92,288	1.2501	25/01/2024	159	-
JP Morgan Chase Bank	GBP	11,118 DKK	94,533	1.2202	25/01/2024	153	-
Australia and New Zealand Bank	AUD	7,877 GBP	4,113	0.6353	25/01/2024	134	-
Barclays Bank	AUD	9,564 DKK	43,133	0.6438	25/01/2024	132	-
Barclays Bank	DKK	94,566 GBP	10,903	0.1448	25/01/2024	127	-
Barclays Bank	AUD	7,997 GBP	4,185	0.6597	25/01/2024	125	-
Barclays Bank	GBP	10,582 DKK	90,108	1.2293	25/01/2024	125	-
JP Morgan Chase Bank	GBP	23,122 EUR	26,558	1.2089	25/01/2024	118	-
Australia and New Zealand Bank	AUD	19,842 USD	13,433	0.6770	25/01/2024	115	-
Barclays Bank	EUR	9,033 USD	9,881	1.0939	25/01/2024	105	-
JP Morgan Chase Bank	GBP	10,281 DKK	87,653	1.2152	25/01/2024	105	-
JP Morgan Chase Bank	GBP	12,815 DKK	109,473	1.2463	25/01/2024	100	-
JP Morgan Chase Bank	GBP	23,373 EUR	26,865	1.2207	25/01/2024	99	-
JP Morgan Chase Bank	GBP	9,625 DKK	82,054	1.2294	25/01/2024	99	-
Barclays Bank	AUD	4,460 DKK	19,866	0.6492	25/01/2024	99	-
JP Morgan Chase Bank	EUR	178,969 DKK	1,333,180	1.0592	25/01/2024	97	-
Australia and New Zealand Bank	GBP	19,588 USD	24,881	1.2703	25/01/2024	92	-
Australia and New Zealand Bank	GBP	45,809 USD	58,312	1.2730	25/01/2024	91	-
JP Morgan Chase Bank	AUD	3,570 DKK	15,823	0.6363	25/01/2024	91	-
Barclays Bank	AUD	10,294 GBP	5,443	0.6479	25/01/2024	89	-
JP Morgan Chase Bank	AUD	3,690 DKK	16,401	0.6438	25/01/2024	87	-
Barclays Bank	DKK	211,187 USD	31,242	0.1479	25/01/2024	84	-
JP Morgan Chase Bank	GBP	216,852 DKK	1,863,286	1.2268	25/01/2024	83	-
JP Morgan Chase Bank	DKK	841,983 EUR	112,900	0.1418	25/01/2024	82	-

Schedule of Investments (Continued)

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Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	AUD	5,928 DKK	26,743	0.6438	25/01/2024	81	-
Morgan Stanley	AUD	3,614 DKK	16,140	0.6368	25/01/2024	74	-
JP Morgan Chase Bank	AUD	3,477 DKK	15,514	0.6559	25/01/2024	73	-
JP Morgan Chase Bank	EUR	67,072 DKK	499,441	1.0640	25/01/2024	65	-
JP Morgan Chase Bank	AUD	2,790 DKK	12,416	0.6430	25/01/2024	63	-
Morgan Stanley	AUD	6,912 DKK	31,395	0.6708	25/01/2024	63	-
JP Morgan Chase Bank	AUD	4,747 DKK	21,452	0.6641	25/01/2024	60	-
Morgan Stanley	AUD	3,208 DKK	14,372	0.6387	25/01/2024	58	-
JP Morgan Chase Bank	GBP	9,105 DKK	77,873	1.2190	25/01/2024	57	-
JP Morgan Chase Bank	GBP	111,476 DKK	957,849	1.2268	25/01/2024	42	-
Barclays Bank	AUD	3,899 DKK	17,673	0.6591	25/01/2024	41	-
Australia and New Zealand Bank	EUR	71,835 DKK	535,115	1.0640	25/01/2024	39	-
Australia and New Zealand Bank	GBP	32,057 EUR	36,936	1.2718	25/01/2024	38	-
Barclays Bank	AUD	4,642 DKK	21,118	0.6626	25/01/2024	37	-
Morgan Stanley	EUR	43,191 DKK	321,665	1.0650	25/01/2024	34	-
Barclays Bank	EUR	47,897 DKK	356,743	1.0640	25/01/2024	34	-
Morgan Stanley	EUR	52,682 DKK	392,418	1.0640	25/01/2024	31	-
JP Morgan Chase Bank	DKK	972,709 GBP	113,148	0.1474	25/01/2024	30	-
Australia and New Zealand Bank	AUD	9,947 USD	6,770	0.6806	25/01/2024	22	-
JP Morgan Chase Bank	EUR	4,826 USD	5,321	1.1025	25/01/2024	15	-
JP Morgan Chase Bank	DKK	473,448 GBP	55,073	0.1474	25/01/2024	14	-
Barclays Bank	AUD	3,996 DKK	18,311	0.6729	25/01/2024	12	-
JP Morgan Chase Bank	DKK	127,039 EUR	17,036	0.1419	25/01/2024	10	-
Barclays Bank	GBP	4,114 AUD	7,668	1.2657	25/01/2024	9	-
JP Morgan Chase Bank	GBP	21,669 DKK	186,188	1.2268	25/01/2024	8	-
Australia and New Zealand Bank	GBP	570 USD	721	1.2649	25/01/2024	6	-
Barclays Bank	EUR	18,266 DKK	136,100	1.1002	25/01/2024	5	-
Morgan Stanley	EUR	10,123 DKK	75,411	1.0645	25/01/2024	5	-
JP Morgan Chase Bank	EUR	20,620 DKK	153,655	1.0839	25/01/2024	4	-
JP Morgan Chase Bank	DKK	95,353 GBP	11,092	0.1474	25/01/2024	3	-
Barclays Bank	DKK	220,986 EUR	29,649	0.1476	25/01/2024	3	-
Australia and New Zealand Bank	GBP	135 USD	170	1.2575	25/01/2024	2	-
Barclays Bank	EUR	20,484 DKK	152,652	1.0750	25/01/2024	2	-
Australia and New Zealand Bank	GBP	1,636 EUR	1,885	1.2718	25/01/2024	2	-
JP Morgan Chase Bank	EUR	19,763 DKK	147,277	1.0704	25/01/2024	2	-
Morgan Stanley	DKK	147,227 EUR	19,753	0.1449	25/01/2024	1	-
Barclays Bank	DKK	250,852 EUR	33,657	0.1439	25/01/2024	1	-
Morgan Stanley	EUR	15,507 DKK	115,567	1.0743	25/01/2024	1	-
Barclays Bank	DKK	18,845 AUD	4,093	0.1476	25/01/2024	1	-
Australia and New Zealand Bank	EUR	110 GBP	95	1.0932	25/01/2024	-	-
Australia and New Zealand Bank	GBP	161 USD	204	1.2730	25/01/2024	-	-
Australia and New Zealand Bank	GBP	25 USD	31	1.2648	25/01/2024	-	-

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Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.42% (30 Jun 2023: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	EUR	22,248 DKK	165,813	1.0813	25/01/2024	-	-
Australia and New Zealand Bank	EUR	45 GBP	39	1.0931	25/01/2024	-	-
Australia and New Zealand Bank	GBP	70 USD	89	1.2730	25/01/2024	-	-
Australia and New Zealand Bank	GBP	29 USD	36	1.2704	25/01/2024	-	-
Australia and New Zealand Bank	EUR	219 GBP	190	1.1055	25/01/2024	-	-
Barclays Bank	DKK	56 GBP	6	0.1445	25/01/2024	-	-
Australia and New Zealand Bank	GBP	12 USD	16	1.2701	25/01/2024	-	-
Australia and New Zealand Bank	GBP	24 EUR	28	1.2718	25/01/2024	-	-
JP Morgan Chase Bank	DKK	154 GBP	18	0.1474	25/01/2024	-	-
JP Morgan Chase Bank	DKK	247 GBP	29	0.1483	25/01/2024	-	-
Total Unrealised Gains on Forward Currency Contracts						9,568,048	0.46
Total Financial assets at fair value through profit or loss						1,992,021,192	98.09

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.10%) (30 Jun 2023: (0.10%))

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan Chase Bank	DKK	9,529 EUR	1,279	0.1474	25/01/2024	-	-
Barclays Bank	DKK	7,463 EUR	1,001	0.1479	25/01/2024	-	-
Barclays Bank	DKK	108 GBP	13	0.1479	25/01/2024	-	-
Barclays Bank	DKK	86 GBP	10	0.1476	25/01/2024	-	-
Australia and New Zealand Bank	USD	145 GBP	114	1.2744	25/01/2024	-	-
Barclays Bank	GBP	13 DKK	110	1.2765	25/01/2024	-	-
Barclays Bank	GBP	8 DKK	72	1.2596	25/01/2024	-	-
Morgan Stanley	GBP	38 DKK	326	1.2741	25/01/2024	-	-
Australia and New Zealand Bank	GBP	40 EUR	46	1.2763	25/01/2024	-	-
Barclays Bank	EUR	2,722 DKK	20,285	1.1011	25/01/2024	-	-
Morgan Stanley	EUR	16,777 DKK	125,041	1.0625	25/01/2024	-	-
Barclays Bank	GBP	37 DKK	321	1.2530	25/01/2024	-	-
Australia and New Zealand Bank	GBP	2,859 EUR	3,298	1.2670	25/01/2024	(1)	-
Barclays Bank	EUR	12,809 DKK	95,469	1.0765	25/01/2024	(1)	-
Australia and New Zealand Bank	GBP	244 EUR	283	1.2742	25/01/2024	(1)	-
Morgan Stanley	GBP	151 DKK	1,310	1.2618	25/01/2024	(2)	-
Australia and New Zealand Bank	GBP	231 EUR	269	1.2530	25/01/2024	(2)	-
JP Morgan Chase Bank	EUR	18,580 DKK	138,487	1.0813	25/01/2024	(2)	-
Australia and New Zealand Bank	GBP	1,254 USD	1,601	1.2769	25/01/2024	(2)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (30 Jun 2023: (0.10%)) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
							USD	
Barclays Bank	GBP	368	DKK	3,180	1.2764	25/01/2024	(3)	-
Barclays Bank	EUR	38,676	DKK	288,277	1.1011	25/01/2024	(5)	-
JP Morgan Chase Bank	EUR	25,095	DKK	187,070	1.0871	25/01/2024	(6)	-
JP Morgan Chase Bank	DKK	104,277	EUR	13,998	0.1414	25/01/2024	(7)	-
JP Morgan Chase Bank	DKK	128,897	EUR	17,304	0.1417	25/01/2024	(10)	-
Australia and New Zealand Bank	GBP	938	EUR	1,091	1.2618	25/01/2024	(11)	-
JP Morgan Chase Bank	EUR	16,416	DKK	122,424	1.0643	25/01/2024	(12)	-
Barclays Bank	DKK	80,292	GBP	9,351	0.1479	25/01/2024	(12)	-
Barclays Bank	GBP	10,855	DKK	93,389	1.2703	25/01/2024	(13)	-
Australia and New Zealand Bank	GBP	2,157	EUR	2,502	1.2764	25/01/2024	(16)	-
JP Morgan Chase Bank	EUR	23,002	DKK	171,549	1.0619	25/01/2024	(18)	-
JP Morgan Chase Bank	DKK	389,239	EUR	52,243	0.1416	25/01/2024	(18)	-
Barclays Bank	DKK	20,260	AUD	4,431	0.1467	25/01/2024	(20)	-
Australia and New Zealand Bank	EUR	67,027	GBP	58,147	1.1008	25/01/2024	(35)	-
JP Morgan Chase Bank	EUR	53,837	DKK	401,473	1.0656	25/01/2024	(35)	-
JP Morgan Chase Bank	DKK	17,197	AUD	3,800	0.1449	25/01/2024	(44)	-
JP Morgan Chase Bank	DKK	19,785	AUD	4,381	0.1417	25/01/2024	(56)	-
JP Morgan Chase Bank	DKK	14,841	AUD	3,313	0.1416	25/01/2024	(61)	-
Barclays Bank	DKK	427,147	GBP	49,747	0.1479	25/01/2024	(63)	-
JP Morgan Chase Bank	DKK	102,500	GBP	11,976	0.1472	25/01/2024	(65)	-
JP Morgan Chase Bank	DKK	97,513	GBP	11,397	0.1414	25/01/2024	(66)	-
Barclays Bank	GBP	57,877	DKK	497,919	1.2703	25/01/2024	(70)	-
Barclays Bank	DKK	20,286	AUD	4,527	0.1472	25/01/2024	(82)	-
Morgan Stanley	GBP	4,748	AUD	8,989	1.2207	25/01/2024	(85)	-
Morgan Stanley	DKK	117,185	GBP	13,701	0.1417	25/01/2024	(85)	-
JP Morgan Chase Bank	DKK	248,394	GBP	28,985	0.1416	25/01/2024	(109)	-
Barclays Bank	DKK	820,454	GBP	95,553	0.1479	25/01/2024	(122)	-
JP Morgan Chase Bank	EUR	43,637	GBP	37,938	1.0552	25/01/2024	(127)	-
Barclays Bank	GBP	16,627	DKK	143,767	1.2764	25/01/2024	(127)	-
JP Morgan Chase Bank	GBP	10,573	DKK	91,868	1.2638	25/01/2024	(148)	-
JP Morgan Chase Bank	GBP	12,905	DKK	112,009	1.2618	25/01/2024	(161)	-
JP Morgan Chase Bank	USD	38,220	DKK	258,796	0.1477	25/01/2024	(168)	-
Australia and New Zealand Bank	EUR	45,347	GBP	39,472	1.0645	25/01/2024	(192)	-
Australia and New Zealand Bank	GBP	39,993	EUR	46,305	1.2742	25/01/2024	(203)	-
Barclays Bank	DKK	42,914	AUD	9,625	0.1416	25/01/2024	(206)	-
Australia and New Zealand Bank	EUR	259,712	GBP	225,410	1.1026	25/01/2024	(268)	-
JP Morgan Chase Bank	GBP	654,774	EUR	755,390	1.2268	25/01/2024	(303)	-
JP Morgan Chase Bank	DKK	90,461	AUD	20,110	0.1418	25/01/2024	(312)	-
JP Morgan Chase Bank	DKK	512,225	GBP	59,850	0.1472	25/01/2024	(324)	-
JP Morgan Chase Bank	EUR	15,682	AUD	25,867	1.0554	25/01/2024	(326)	-
JP Morgan Chase Bank	DKK	561,709	GBP	65,651	0.1414	25/01/2024	(379)	-
Australia and New Zealand Bank	EUR	53,826	GBP	46,998	1.0578	25/01/2024	(415)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (30 Jun 2023: (0.10%)) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
							USD	
JP Morgan Chase Bank	EUR	92,886	GBP	80,896	1.0554	25/01/2024	(450)	-
JP Morgan Chase Bank	GBP	114,395	DKK	986,337	1.2665	25/01/2024	(462)	-
Morgan Stanley	DKK	655,056	GBP	76,586	0.1417	25/01/2024	(474)	-
JP Morgan Chase Bank	DKK	1,087,350	GBP	126,882	0.1416	25/01/2024	(475)	-
JP Morgan Chase Bank	DKK	538,127	GBP	63,007	0.1418	25/01/2024	(507)	-
JP Morgan Chase Bank	USD	7,913	AUD	12,379	0.6392	25/01/2024	(539)	-
Australia and New Zealand Bank	USD	7,454	AUD	11,731	0.6354	25/01/2024	(556)	-
Australia and New Zealand Bank	USD	8,133	AUD	12,753	0.6377	25/01/2024	(575)	-
Barclays Bank	EUR	110,890	GBP	96,662	1.0640	25/01/2024	(647)	-
Morgan Stanley	USD	48,707	DKK	332,746	0.1464	25/01/2024	(651)	-
Morgan Stanley	DKK	909,477	GBP	106,331	0.1417	25/01/2024	(659)	-
Australia and New Zealand Bank	USD	10,261	AUD	16,060	0.6389	25/01/2024	(705)	-
Morgan Stanley	EUR	121,974	GBP	106,328	1.0640	25/01/2024	(718)	-
Barclays Bank	GBP	69,703	DKK	604,460	1.2616	25/01/2024	(796)	-
JP Morgan Chase Bank	DKK	1,196,681	GBP	139,864	0.1414	25/01/2024	(808)	-
JP Morgan Chase Bank	USD	46,003	DKK	315,637	0.1457	25/01/2024	(817)	-
Barclays Bank	GBP	70,907	DKK	615,366	1.2599	25/01/2024	(878)	-
Barclays Bank	GBP	115,275	DKK	996,738	1.2764	25/01/2024	(883)	-
JP Morgan Chase Bank	EUR	155,231	GBP	135,327	1.0640	25/01/2024	(923)	-
Australia and New Zealand Bank	USD	98,215	GBP	77,778	1.2628	25/01/2024	(948)	-
Australia and New Zealand Bank	EUR	166,327	GBP	144,993	1.0640	25/01/2024	(979)	-
Barclays Bank	GBP	136,777	DKK	1,182,656	1.2764	25/01/2024	(1,047)	-
JP Morgan Chase Bank	USD	33,766	DKK	234,731	0.1439	25/01/2024	(1,053)	-
Barclays Bank	EUR	477,777	GBP	415,121	1.0592	25/01/2024	(1,062)	-
Morgan Stanley	USD	47,467	DKK	327,950	0.1447	25/01/2024	(1,180)	-
JP Morgan Chase Bank	DKK	2,986,229	GBP	348,461	0.1416	25/01/2024	(1,304)	-
JP Morgan Chase Bank	USD	33,241	DKK	233,657	0.1423	25/01/2024	(1,418)	-
Morgan Stanley	USD	39,853	DKK	279,594	0.1425	25/01/2024	(1,620)	-
JP Morgan Chase Bank	USD	57,158	DKK	397,997	0.1436	25/01/2024	(1,879)	-
Australia and New Zealand Bank	USD	44,663	EUR	42,276	1.0565	25/01/2024	(2,074)	-
Morgan Stanley	USD	45,644	GBP	37,503	1.2171	25/01/2024	(2,171)	-
JP Morgan Chase Bank	GBP	178,349	DKK	1,547,945	1.2618	25/01/2024	(2,230)	-
JP Morgan Chase Bank	DKK	2,420,267	GBP	283,378	0.1418	25/01/2024	(2,279)	-
JP Morgan Chase Bank	EUR	819,254	GBP	712,260	1.0552	25/01/2024	(2,386)	-
JP Morgan Chase Bank	USD	48,173	GBP	39,659	1.2147	25/01/2024	(2,390)	-
Morgan Stanley	USD	70,839	DKK	494,958	0.1431	25/01/2024	(2,581)	-
Australia and New Zealand Bank	USD	66,196	EUR	62,216	1.0640	25/01/2024	(2,585)	-
Australia and New Zealand Bank	GBP	355,194	EUR	412,025	1.2764	25/01/2024	(2,652)	-
Australia and New Zealand Bank	USD	75,006	GBP	60,994	1.2297	25/01/2024	(2,757)	-
JP Morgan Chase Bank	USD	60,779	GBP	50,229	1.2101	25/01/2024	(3,259)	-
JP Morgan Chase Bank	USD	96,711	DKK	676,678	0.1429	25/01/2024	(3,664)	-
JP Morgan Chase Bank	USD	89,001	GBP	73,010	1.2190	25/01/2024	(4,083)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (30 Jun 2023: (0.10%)) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
JP Morgan Chase Bank	USD	140,839	EUR	131,212	1.0734	25/01/2024	(4,219)	-
JP Morgan Chase Bank	DKK	4,943,389	GBP	578,798	0.1418	25/01/2024	(4,656)	-
Morgan Stanley	USD	112,396	GBP	92,043	1.2211	25/01/2024	(4,953)	-
JP Morgan Chase Bank	EUR	1,228,838	GBP	1,069,870	1.0531	25/01/2024	(5,512)	-
JP Morgan Chase Bank	DKK	6,806,108	GBP	796,553	0.1468	25/01/2024	(5,974)	-
Barclays Bank	USD	159,516	DKK	1,116,681	0.1428	25/01/2024	(6,127)	-
Barclays Bank	DKK	6,799,473	AUD	1,486,914	0.1467	25/01/2024	(6,662)	-
Morgan Stanley	USD	175,476	DKK	1,228,349	0.1429	25/01/2024	(6,731)	-
Barclays Bank	GBP	1,469,687	AUD	2,755,995	1.2670	25/01/2024	(8,023)	-
JP Morgan Chase Bank	USD	223,390	DKK	1,563,353	0.1429	25/01/2024	(8,510)	-
Australia and New Zealand Bank	USD	239,274	DKK	1,675,022	0.1428	25/01/2024	(9,190)	-
JP Morgan Chase Bank	USD	194,914	GBP	160,465	1.2147	25/01/2024	(9,669)	-
Australia and New Zealand Bank	USD	197,001	GBP	162,413	1.2130	25/01/2024	(10,066)	-
Barclays Bank	USD	369,330	GBP	302,572	1.2206	25/01/2024	(16,432)	-
Morgan Stanley	USD	406,227	GBP	332,830	1.2205	25/01/2024	(18,111)	-
Australia and New Zealand Bank	USD	372,685	GBP	307,252	1.2130	25/01/2024	(19,043)	-
JP Morgan Chase Bank	DKK	4,003,796	AUD	898,100	0.1419	25/01/2024	(19,317)	-
JP Morgan Chase Bank	DKK	7,181,168	AUD	1,590,071	0.1417	25/01/2024	(20,478)	-
JP Morgan Chase Bank	USD	447,665	GBP	368,545	1.2147	25/01/2024	(22,208)	-
JP Morgan Chase Bank	USD	517,008	GBP	423,601	1.2205	25/01/2024	(23,058)	-
Australia and New Zealand Bank	USD	487,932	GBP	401,541	1.2151	25/01/2024	(24,009)	-
Australia and New Zealand Bank	USD	553,967	GBP	453,859	1.2206	25/01/2024	(24,675)	-
JP Morgan Chase Bank	DKK	6,269,311	AUD	1,399,562	0.1414	25/01/2024	(25,659)	-
JP Morgan Chase Bank	USD	497,587	GBP	411,212	1.2101	25/01/2024	(26,684)	-
Morgan Stanley	GBP	1,610,973	AUD	3,050,191	1.2207	25/01/2024	(28,768)	-
Australia and New Zealand Bank	EUR	5,130,460	GBP	4,473,715	1.0937	25/01/2024	(31,882)	-
JP Morgan Chase Bank	GBP	1,342,773	AUD	2,564,863	1.2089	25/01/2024	(39,327)	-
Barclays Bank	USD	1,120,860	EUR	1,053,411	1.0640	25/01/2024	(43,710)	-
Morgan Stanley	USD	1,232,918	EUR	1,158,752	1.0640	25/01/2024	(48,109)	-
Australia and New Zealand Bank	USD	3,568,123	GBP	2,845,241	1.2541	25/01/2024	(59,392)	-
JP Morgan Chase Bank	USD	1,569,175	EUR	1,474,775	1.0640	25/01/2024	(61,222)	-
Barclays Bank	DKK	13,426,718	AUD	3,011,306	0.1416	25/01/2024	(64,461)	-
Australia and New Zealand Bank	USD	1,681,444	EUR	1,580,116	1.0641	25/01/2024	(65,410)	-
Australia and New Zealand Bank	EUR	5,151,553	AUD	8,438,862	1.0839	25/01/2024	(66,879)	(0.01)
JP Morgan Chase Bank	DKK	28,932,159	AUD	6,431,739	0.1418	25/01/2024	(99,925)	(0.01)
JP Morgan Chase Bank	EUR	5,798,497	AUD	9,564,591	1.0554	25/01/2024	(120,314)	(0.01)

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (30 Jun 2023: (0.10%)) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
JP Morgan Chase Bank	USD	2,236,872	AUD	3,508,793	0.6375	25/01/2024	(158,925)	(0.01)
Australia and New Zealand Bank	EUR	4,152,065	AUD	7,000,465	1.0674	25/01/2024	(189,701)	(0.01)
Australia and New Zealand Bank	USD	2,839,481	AUD	4,452,489	0.6377	25/01/2024	(200,669)	(0.01)
Australia and New Zealand Bank	USD	2,784,124	AUD	4,381,500	0.6354	25/01/2024	(207,556)	(0.02)
Australia and New Zealand Bank	USD	3,547,948	AUD	5,552,935	0.6389	25/01/2024	(243,585)	(0.02)
Total Unrealised Losses on Forward Currency Contracts							(2,124,724)	(0.10)
Total Financial liabilities at fair value through profit or loss							(2,124,724)	(0.10)
Total Value of Investments							1,989,896,468	97.99
Cash							34,658,583	1.71
Other Net Assets							6,129,330	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares							2,030,684,381	100.00

Portfolio classification

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

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

Other assets

Total Assets

% of
Total Assets
97.37

0.47

2.16

100.00

Schedule of Portfolio Changes**ATLAS Global Infrastructure Fund****For the six months ended 31 December 2023**

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
2,026,677	Orsted AS DKK1.00	127,799,794
714,784	Consolidated Edison Inc Com USD0.10	64,179,098
3,751,537	Redeia Corp SA Com EUR0.50	61,932,727
347,524	Elia Group SA Com NPV	38,765,390
461,618	American Electric Power Co Inc Com USD6.50	38,290,793
839,713	Severn Trent Com GBP0.98	23,940,595
465,969	Cellnex Telecom SA Com EUR0.25	15,908,750
433,762	Avangrid Inc Com USD0.01	15,004,923
297,978	Portland General Electric Co Com NPV	13,441,050
76,405	Aéroports de Paris Com EUR3.00	10,417,434
653,373	United Utilities Group Com GBP0.05	8,415,640
1,591,424	Snam SpA Com NPV	8,085,880
1,251,003	SES SA Receipt NPV	7,612,044
399,494	Terna Rete Elettrica Nazionale SpA Com EUR0.22	3,303,368
47,954	Edison International Com NPV	3,296,315
43,133	Fraport AG Frankfurt Airport Services Worldwide Com NPV	2,366,093
125,885	Getlink SE Com EUR0.40	2,194,617
320,323	Enel SpA Com EUR1.00	2,179,167
9,563	Norfolk Southern Corp Com USD1.00	2,119,725
162,772	E.ON SE Com NPV	2,025,304

Nominal	Largest Sales	Proceeds USD
1,462,495	Public Service Enterprise Group Inc Com NPV	88,947,761
681,564	Aéroports de Paris Com EUR3.00	84,211,736
12,116,975	Enel SpA Com EUR1.00	80,385,841
2,988,873	E.ON SE Com NPV	38,132,916
873,442	Severn Trent Com GBP0.98	26,125,238
1,564,780	United Utilities Group Com GBP0.05	21,057,366
2,333,621	Eutelsat Communications SA Com EUR1.00	15,815,110
275,683	Fraport AG Frankfurt Airport Services Worldwide Com NPV	15,151,907
224,758	Orsted AS DKK1.00	13,131,990
1,612,747	SES SA Receipt NPV	10,605,550
41,891	Norfolk Southern Corp Com USD1.00	9,636,307
458,139	Getlink SE Com EUR0.40	7,618,696
495,285	Transurban Group NPV	4,720,402
64,202	Edison International Com NPV	4,414,119
505,988	Terna Rete Elettrica Nazionale SpA Com EUR0.22	4,116,844
69,536	Avangrid Inc Com USD0.01	2,509,985
52,569	Portland General Electric Co Com NPV	2,420,120
185,473	National Grid Com GBP0.12	2,385,993
451,598	Snam SpA Com NPV	2,267,823
16,261	Eiffage SA Com EUR4.00	1,626,816

Appendix 1**Supplementary Information****Securities Financing Transactions Disclosure:**

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2023 or prior year ended 30 June 2023, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.