

ATLAS Infrastructure Australian Feeder Fund

ARSN 621 075 465

Interim report

For the half-year ended 31 December 2024

ATLAS Infrastructure Australian Feeder Fund

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of ATLAS Infrastructure Australian Feeder Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers ATLAS Infrastructure Australian Feeder Fund as an individual entity.

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

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity (the "Responsible Entity") of ATLAS Infrastructure Australian Feeder Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2024.

Principal Activities

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

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

The Fund did not have any employees during the half-year.

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

Directors

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

Name

| | |
|-------------------|-------------------------------------|
| Alexis Dodwell | |
| Glenn Foster | |
| Vicki Riggio | |
| Phillip Blackmore | Alternate Director for Vicki Riggio |

Review and results of operations

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

Results

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

| | Half-year Ended | |
|-------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| | 31 December 2024 \$'000 | 31 December 2023 \$'000 |
| Operating profit/(loss) before financing costs attributable to unitholders (\$'000) | 63,790 | (15,645) |
| Distributions - AUD Hedged Class | | |
| Distributions paid and payable (\$'000) | - | 769 |
| Distributions (cents per unit) | - | 0.16 |
| Distributions - AUD Unhedged Class | | |
| Distributions paid and payable (\$'000) | 5,839 | 4,426 |
| Distributions (cents per unit) | 1.15 | 0.91 |
| Distributions - Class D AUD Hedged Class | | |
| Distributions paid and payable (\$'000) | - | 96 |
| Distributions (cents per unit) | - | 0.15 |
| Distributions - Class D AUD Unhedged Class | | |
| Distributions paid and payable (\$'000) | 183 | 65 |
| Distributions (cents per unit) | 0.72 | 0.29 |

Directors' Report (continued)

Significant changes in state of affairs

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

Matters subsequent to the end of the half-year

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

On 30 January 2025, ATLAS Infrastructure Australian Feeder Fund changed its name to ATLAS Infrastructure Global Fund.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

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

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

Units in the Fund

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' Report (continued)

Auditor's Independence Declaration

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

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



Director
The Trust Company (RE Services) Limited

Sydney
10 March 2025



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

To the Directors of The Trust Company (RE Services) Limited, the Responsible
Entity for ATLAS Infrastructure Australian Feeder Fund

I declare that, to the best of my knowledge and belief, in relation to the review of ATLAS Infrastructure
Australian Feeder Fund for the half-year ended 31 December 2024 there have been:

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


KPMG



Andrew Reeves

Partner

Sydney

10 March 2025

ATLAS Infrastructure Australian Feeder Fund
Statement of comprehensive income
For the half-year ended 31 December 2024

Statement of comprehensive income

| | | Half-year ended | |
|----------------------------------------------------------------------------------------|--------------|------------------------|--------------------|
| | | 31 December | 31 December |
| | | 2024 | 2023 |
| | Notes | \$'000 | \$'000 |
| Investment income | | | |
| Distribution and dividend income | | 20,122 | 14,665 |
| Interest income from financial assets at amortised cost | | 627 | 417 |
| Net gains/(losses) on financial instruments held at fair value through profit and loss | 5 | 55,760 | (24,362) |
| Net foreign currency gains/(losses) | | (3,519) | (24) |
| Total investment income/(loss) | | 72,990 | (9,304) |
| Expenses | | | |
| Management fees | | 7,496 | 5,292 |
| Custody and administration fees | | 574 | 411 |
| Transaction costs | | 1,090 | 607 |
| Other operating expenses | | 40 | 31 |
| Total Expenses | | 9,200 | 6,341 |
| Operating profit/(loss) for the half-year | | 63,790 | (15,645) |
| Finance costs attributable to unitholders | | | |
| Distributions to unitholders | 11 | (6,022) | (5,356) |
| (Increase)/decrease in net assets attributable to unitholders | 10 | (57,768) | 21,001 |
| Profit/(loss) for the half-year | | - | - |
| Other comprehensive income | | - | - |
| Total comprehensive income for the half-year | | - | - |

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

Statement of financial position

| | | As at | |
|-----------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| | | 31 December 2024 | 30 June 2024 |
| | Notes | \$'000 | \$'000 |
| Assets | | | |
| Cash and cash equivalents | | 31,022 | 32,233 |
| Unsettled sales | | 1,260 | 1,669 |
| Unsettled applications | | 3,662 | 3,590 |
| Receivables | 8 | 13,703 | 27,242 |
| Financial assets at fair value through profit or loss | 6 | <u>1,791,255</u> | <u>1,573,463</u> |
| Total assets | | <u>1,840,902</u> | <u>1,638,197</u> |
| Liabilities | | | |
| Distributions payable | | 6,022 | 56,471 |
| Unsettled purchases | | 11,557 | 5,850 |
| Unsettled redemptions | | 7,089 | 3,567 |
| Other payables | 9 | 3,663 | 3,140 |
| Financial liabilities at fair value through profit or loss | 7 | <u>17,497</u> | <u>-</u> |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>45,828</u> | <u>69,028</u> |
| Net assets attributable to unitholders - liability | 10 | <u>1,795,074</u> | <u>1,569,169</u> |

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

Statement of changes in equity

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

Statement of cash flows

| | Half-year ended | |
|-----------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| | 31 December 2024 \$'000 | 31 December 2023 \$'000 |
| Cash flows from operating activities | | |
| Proceeds from sale of financial instruments at fair value through profit and loss | 347,897 | 147,860 |
| Purchase of financial instruments at fair value through profit or loss | (486,317) | (365,086) |
| Distributions and dividends received | 33,692 | 30,843 |
| Interest received from financial assets at amortised cost | 651 | 338 |
| Net foreign currency gains/(losses) | (3,493) | (24) |
| Management fees paid | (6,881) | (4,708) |
| Custody and administration fees paid | (443) | (403) |
| Transaction costs paid | (1,090) | (607) |
| Other operating expenses paid | (86) | (19) |
| Net cash inflow/(outflow) from operating activities | (116,070) | (191,806) |
| Cash flows from financing activities | | |
| Proceeds from applications by unitholders | 306,104 | 318,584 |
| Payments for redemptions by unitholders | (139,794) | (72,174) |
| Distributions paid | (51,425) | (47,911) |
| Net cash inflow/(outflow) from financing activities | 114,885 | 198,499 |
| Net increase/(decrease) in cash and cash equivalents | (1,185) | 6,693 |
| Cash and cash equivalents at the beginning of the half-year | 32,233 | 15,423 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | (26) | - |
| Cash and cash equivalents at the end of the half-year | 31,022 | 22,116 |
| Non-cash financing activities | | |
| Issue of units under the distribution reinvestment plan | 5,046 | 6,753 |
| Issue of units under the differential management fee rebate plan | 232 | 349 |
| Total non-cash financing activities | 5,278 | 7,102 |

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

Notes to the interim financial statements

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1 General information

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

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

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

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

The interim financial statements of the Fund are for the half-year ended 31 December 2024. The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 10 March 2025. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The Fund is a for-profit entity for the purpose of preparing the interim financial statements.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for the investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised the prior periods or will affect the current or future periods.

3 Rounding of amounts

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

4 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 6 and Note 7).

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

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

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

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

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

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

For listed equities, information provided by independent pricing services is relied upon for their valuation. The quoted market prices used to fair value listed equities held by the Fund are their last-traded prices.

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

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

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

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

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

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

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

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

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

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

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

4 Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

| As at 31 December 2024 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---------------------------------------------|-------------------|-------------------|-------------------|------------------|
| Financial assets | | | | |
| Listed equities | 1,113,011 | - | - | 1,113,011 |
| Investment in Underlying Fund | - | 678,244 | - | 678,244 |
| Total financial assets | 1,113,011 | 678,244 | - | 1,791,255 |
| Financial liabilities | | | | |
| Forward foreign currency exchange contracts | - | 17,497 | - | 17,497 |
| Total financial liabilities | - | 17,497 | - | 17,497 |

As at 30 June 2024

| | | | | |
|---------------------------------------------|----------------|----------------|----------|------------------|
| Financial assets | | | | |
| Forward foreign currency exchange contracts | - | 2,597 | - | 2,597 |
| Listed equities | 806,411 | - | - | 806,411 |
| Investment in Underlying Fund | - | 764,455 | - | 764,455 |
| Total financial assets | 806,411 | 767,052 | - | 1,573,463 |

(i) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy during the reporting period.

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs as at 31 December 2024 or at 30 June 2024.

(iii) Valuation processes

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

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

(iv) Fair values of other financial instruments

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

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

| | Half-year ended | |
|-----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| | 31 December 2024 \$'000 | 31 December 2023 \$'000 |
| Net realised gains/(losses) on financial instruments at fair value through profit or loss | 352 | (8,926) |
| Net unrealised gains/(losses) on financial instruments at fair value through profit or loss | 55,408 | (15,436) |
| Total net gains/(losses) on financial instruments at fair value through profit or loss | 55,760 | (24,362) |

6 Financial assets at fair value through profit or loss

| | As at | |
|--------------------------------------------------------------------|-------------------------------|---------------------------|
| | 31 December 2024 \$'000 | 30 June 2024 \$'000 |
| Financial assets at fair value through profit or loss | | |
| Forward foreign currency exchange contracts | - | 2,597 |
| Listed equities | 1,113,011 | 806,411 |
| Investment in Underlying Fund | 678,244 | 764,455 |
| Total financial assets at fair value through profit or loss | 1,791,255 | 1,573,463 |

7 Financial liabilities at fair value through profit or loss

| | As at | |
|-------------------------------------------------------------------------|-------------------------------|---------------------------|
| | 31 December 2024 \$'000 | 30 June 2024 \$'000 |
| Financial liabilities at fair value through profit or loss | | |
| Forward foreign currency exchange contracts | 17,497 | - |
| Total financial liabilities at fair value through profit or loss | 17,497 | - |

8 Receivables

| | As at | |
|---------------------------------------|-------------------------------|---------------------------|
| | 31 December 2024 \$'000 | 30 June 2024 \$'000 |
| Distribution and dividend receivables | 13,360 | 26,930 |
| Interest receivable | 91 | 115 |
| GST receivable | 252 | 197 |
| Total receivables | 13,703 | 27,242 |

9 Other payables

| | As at | |
|------------------------------------|--------------|--------------|
| | 31 December | 30 June |
| | 2024 | 2024 |
| | \$'000 | \$'000 |
| Investment management fees payable | 3,386 | 3,003 |
| Responsible Entity's fees payable | 4 | 4 |
| Custody and administration fees | 250 | 119 |
| Other fees payable | 23 | 14 |
| Total other payables | 3,663 | 3,140 |

10 Net assets attributable to unitholders - liability

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

The Fund offers four classes of units. Thus, the Fund does not satisfy the criteria under AASB 132 *Financial instruments: Presentation* that would allow them to classify net assets attributable to unitholders as equity.

As at 31 December 2024 and 31 December 2023, net assets attributable to unit holders are classified as a financial liability.

10 Net assets attributable to unitholders - liability (continued)

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

| | Half-year ended | | | |
|---------------------------------------------------------------|------------------------------------------|-------------------------------|------------------------------------------|-------------------------------|
| | 31 December 2024 No. '000 units | 31 December 2024 \$'000 | 31 December 2023 No. '000 units | 31 December 2023 \$'000 |
| AUD Hedged Class | | | | |
| Opening balance | 555,936 | 764,631 | 384,633 | 581,934 |
| Applications | 138,252 | 198,385 | 125,218 | 172,121 |
| Redemptions | (50,641) | (72,560) | (25,308) | (35,050) |
| Units issued upon reinvestment of distributions | 1,150 | 1,538 | 785 | 1,133 |
| Increase/(decrease) in net assets attributable to unitholders | - | 28,182 | - | (9,559) |
| Closing balance | <u>644,697</u> | <u>920,176</u> | <u>485,328</u> | <u>710,579</u> |
| AUD Unhedged Class | | | | |
| Opening balance | 484,703 | 671,286 | 440,378 | 654,855 |
| Applications | 53,388 | 81,216 | 66,145 | 99,709 |
| Redemptions | (30,693) | (46,867) | (22,045) | (32,832) |
| Units issued upon reinvestment of distributions | 2,460 | 3,496 | 3,615 | 5,600 |
| Increase/(decrease) in net assets attributable to unitholders | - | 24,987 | - | (10,183) |
| Closing balance | <u>509,858</u> | <u>734,118</u> | <u>488,093</u> | <u>717,149</u> |
| Class D AUD Hedged Class | | | | |
| Opening balance | 112,159 | 109,114 | 24,013 | 26,710 |
| Applications | 23,552 | 25,163 | 43,932 | 44,210 |
| Redemptions | (21,158) | (22,511) | (3,828) | (3,962) |
| Increase/(decrease) in net assets attributable to unitholders | - | 3,751 | - | (947) |
| Closing balance | <u>114,553</u> | <u>115,517</u> | <u>64,117</u> | <u>66,011</u> |
| Class D AUD Unhedged Class | | | | |
| Opening balance | 25,297 | 24,138 | 18,536 | 19,169 |
| Applications | 1,575 | 1,643 | 4,722 | 4,651 |
| Redemptions | (1,353) | (1,378) | (745) | (759) |
| Units issued upon reinvestment of distributions | 12 | 12 | 19 | 20 |
| Increase/(decrease) in net assets attributable to unitholders | - | 848 | - | (312) |
| Closing balance | <u>25,531</u> | <u>25,263</u> | <u>22,532</u> | <u>22,769</u> |
| Net assets attributable to unitholders - Total | | <u>1,795,074</u> | | <u>1,516,508</u> |

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

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

11 Distributions to unitholders

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

The distributions for the half-year were as follows:

| | Half-year ended | | Half-year ended | |
|---------------------------------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | 31 December 2024 \$'000 | 31 December 2024 CPU* | 31 December 2023 \$'000 | 31 December 2023 CPU* |
| AUD Hedged Class | | | | |
| Distributions payable - December | - | - | 769 | 0.16 |
| Total Distributions - AUD Hedged Class | - | - | 769 | 0.16 |
| AUD Unhedged Class | | | | |
| Distributions payable - December | 5,839 | 1.15 | 4,426 | 0.91 |
| Total Distributions - AUD Unhedged Class | 5,839 | 1.15 | 4,426 | 0.91 |
| Class D AUD Hedged Class | | | | |
| Distributions payable - December | - | - | 96 | 0.15 |
| Total Distributions - Class D AUD Hedged Class | - | - | 96 | 0.15 |
| Class D AUD Unhedged Class | | | | |
| Distributions payable - December | 183 | 0.72 | 65 | 0.29 |
| Total Distributions - Class D AUD Unhedged Class | 183 | 0.72 | 65 | 0.29 |
| Total distributions | 6,022 | | 5,356 | |

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

12 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the year ending 30 June 2024.

13 Significant events during the half-year

There were no significant events during the half-year.

14 Events occurring after half-year end

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

On 30 January 2025, ATLAS Infrastructure Australian Feeder Fund changed its name to ATLAS Infrastructure Global Fund.

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

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance, for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Director
The Trust Company (RE Services) Limited

Sydney
10 March 2025



Independent Auditor's Review Report

To the unitholders of ATLAS Infrastructure Australian Feeder Fund

Conclusion

We have reviewed the accompanying **Interim Financial Report** of ATLAS Infrastructure Australian Feeder Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of ATLAS Infrastructure Australian Feeder Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of financial position as at 31 December 2024
- Statement of comprehensive income for the half-year ended on that date
- Statement of changes in equity and statement of cash flows for the Half-year ended on that date
- Notes 1 to 15 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme and The Trust Company (RE Services) Limited, the Responsible Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

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

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Andrew Reeves

Partner

Sydney

10 March 2025