

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 2024

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Organisation**Registered Office of the ICAV**

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Dublin 4
D04 A4E0
Ireland

Investment Manager

ATLAS Infrastructure Partners (UK) Ltd.
4th Floor, Phoenix
Station Road
Reading
Berkshire
RG1 1NB
United Kingdom

Manager

Waystone Management Company (IE) Limited
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Dublin 4
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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

Waystone Centralised Services (IE) Limited (“WCS”)
(formerly Clifton Fund Consulting Limited)
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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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 2024, the ICAV has 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 2024, 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 EUR Hedged Share Class (Acc)	Series C GBP Unhedged Share Class (Acc)	Series C GBP Hedged Share Class (Acc)
Series R USD Unhedged Share Class (Acc)	Series R EUR Unhedged Share Class (Acc)	Series S EUR Unhedged Share Class (Acc)

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

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

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

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

The investment policies of the Fund are as follows:

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

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

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

Investment Management

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

Investment Manager's Report**For the period 1 July 2024 to 31 December 2024**

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

Series & Currency	ATLAS Funds* (Hedged)	Ref Index^ (Hedged)	ATLAS Funds (Unhedged)	Ref Index^ (Unhedged)	Absolute Benchmark*
Series A USD	2.2%	9.9%	-0.3%	8.0%	3.5%
Series A EUR	1.3%	8.8%	3.2%	11.8%	3.5%
Series A GBP	2.1%	9.5%	0.6%	9.0%	3.5%
Series A AUD	2%	9.2%	8.0%	16.5%	3.5%

* ATLAS Benchmark is G7 Inflation +5%

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

All returns are net of expenses.

For the second half to 31 December 2024, listed infrastructure as an asset class returned +10.0% (local currency)¹, outperforming general equities which returned +6.9% (local currency)². This period started with a cyclical into defensives rotation, initially driven by concerns of over-stretched valuations in the mega-tech/cap sectors, but developed into a continuation of the AI/ US technology growth thematic and then finished with a strong US energy and large cap outperformance following the Republican victory in November.

Listed infrastructure in North America (+12.9%) outperformed both the UK/ Europe (+5.2%) and Asia-Pacific (+3.6%) markets.

Within the listed infrastructure sector, Pipelines & Storage (+28.5%) and Gas (+15.4%) were the top performers, driven by the defensive sector rotation, continuation of the 'powering AI thematic' trade and combined with a post-Trump rally in these sectors, as expectations shifted to a more favourable environment for oil and gas stocks, with climate policies related to fossil fuels and emissions being rolled back in the US. Electric Utilities (+9.7%) also benefited from these themes, with nuclear and gas generation exposed utilities leading the gains. Key detractors included Communications (-1.9%), which detracted in 4Q in line with moderation in outlook for the 10Y Treasury Bond and Railways (-1.3%), caused by ongoing revised weaker sales volume growth, as operators continued to contend with trucking supply and weaker overall demand off COVID-highs.

The ATLAS global strategy (i.e. the Fund strategy) returned +2.4% (local currency). Relative to the FTSE Developed Core Infrastructure 50/50 index), the portfolio's overweight to UK / Europe (72% portfolio vs 15% benchmark) detracted -2.6% to returns and our lower exposure to North America (26% portfolio vs 71% benchmark) detracted -1.2% to returns. Our lack of exposure to Asia-Pacific contributed +1.0%.

Within sectors, Europe allocation and selection was overall negative (-6.7%), driven by Electric Utilities (-2.4%, allocation and selection), Renewables (-1.3%, allocation) and Communications (-2.7%, allocation and selection). This was slightly offset by gains in Airports (+0.9% allocation and selection). Within the US, an under-allocation to Pipelines & Storage (-2.4%) was the leading cause of sub-sector underperformance, which more than offset the contribution from underweights in Railways (+0.9%), Communications (+0.6%) and Water (+0.2%).

¹ FTSE Developed Core Infrastructure 50/50 Index (LOCAL)

² MSCI WORLD INDEX – LOCAL RETURNS

Investment Manager's Report (Continued)**For the period 1 July 2024 to 31 December 2024**

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

Stock	Sector	Region	Contribution (Local Currency)
Edison International	Electric	North America	1.0%
Fraport AG	Airport	UK / Europe	0.9%
National Grid plc	Electric	UK / Europe	0.7%

Source: FactSet, ATLAS calculations

Late in August, **Edison International** (US Utilities) filed a settlement to recover 60% of costs (USD 1.6bn) from the 2017/2018 Thomas and Koenigstein fires and the Montecito Mudslides ("TKM") as well as recovery of restoration costs (USD 55mn). The Management has indicated that it would use any proceeds to pay down debt, with flow through to improved credit metrics (c 60-80bps improvement to FFO/Debt expected) and earnings. Settlement parties have until the end of September to comment on the agreement, with the regulatory decision expected 3-6 months thereafter. If approved, EIX will seek to issue securitised bonds and anticipates that the bond proceeds will be received by the end of 2025. Separately, EIX may also pursue a cost recovery application for the recovery of the uninsured costs from the 2018 Woolsey fire. The TKM settlement is an incremental positive over the company's core business plan.

Fraport (EU Airport) announced that it had reached an agreement with airlines that would increase Frankfurt aero fees by 5.6% in 2025 with further increases in 26, 27 and 28, averaging at just under 4% per annum. The increase in fees was a result of the large investments that Fraport has made in the new Terminal 3 as well as the redevelopments in Terminals 1 and 2. Although management had flagged the increases as necessary, the success of achieving a negotiated settlement with airlines at close to the required tariff levels was viewed as a positive for the company. The agreement was a slight improvement to the ATLAS base case (+5% in 2025) but the result of the multi-year agreement removes a significant part of the risk for the new terminal project.

National Grid (UK Utility) announced a £7 billion rights issue in May 2024, resulting in a sharp share price drop immediately thereafter, which the market recovered from during 3Q. In December, the company also published their RIIO-3 business plan (subject to approval from Ofgem), which includes £35 billion of totex expenditure over the next regulatory period (2026-2031), which brings the total capital program across the group to £60 billion over that time horizon (split US/UK).

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

Stock	Sector	Region	Contribution (Local Currency)
EDP-Energias de Portugal SA	Electric	UK / Europe	-1.1%
Orsted	Renewables	UK / Europe	-0.5%
Elia Group SA/NV	Electric	UK / Europe	-0.4%

Source: FactSet, ATLAS calculations

Investment Manager's Report (Continued)**For the period 1 July 2024 to 31 December 2024**

Orsted (EU Renewables) was affected by a shift in investor sentiment following the US presidential elections, in respect of the assumptions around policy changes for renewable energy, and specifically offshore wind.

Rising interest rates were also a headwind for the sector, with higher interest rates impacting potential future returns via both higher borrowing costs which may not be fully remunerated via previously executed offtake agreements and higher discount rates on these cashflows.

Further, on December 10th they announced a deal to sell a 50% interest in the 583MW Greater Changhua 4 offshore wind project to Cathay Life Insurance for a total of EUR1.55bn. The project is still under construction, so the sale price includes both current invested capital but also a commitment to fund 50% of future capex to completion. ATLAS saw the deal as consistent with our estimates of the project economics and consistent with management guidance that they would be looking to bring in partners earlier in the life cycle to reduce the impact on the balance sheet. However, the market focused on the fact that the price was lower than previous divestments (based on gain over book value) which was somewhat of an unbalanced comparison since previous divestments had been of fully operational assets post construction.

EDP- Energias de Portugal SA ('EDPR') (EU Renewables) was impacted mainly by the rotation out of renewables following the US election. Even though EDP has a more balanced exposure across regulated networks, integrated generation and renewables, with no US offshore wind exposure, the company was put into the same exposure group following the election results.

Elia's (EU Regulated Utilities) share price has faced several headwinds during 2024, largely driven by concerns around the scale and implementation of their investment plan which totals nearly EUR30bn. Although the company had been clear on the need for a capital raise to fund the new growth, as equity market sentiment turned negative on European utilities, the market became more concerned over the feasibility of the funding plan and the impact of potential dilution.

As of 31 December 2024, the Fund held 22 positions and the top 10 holdings were:

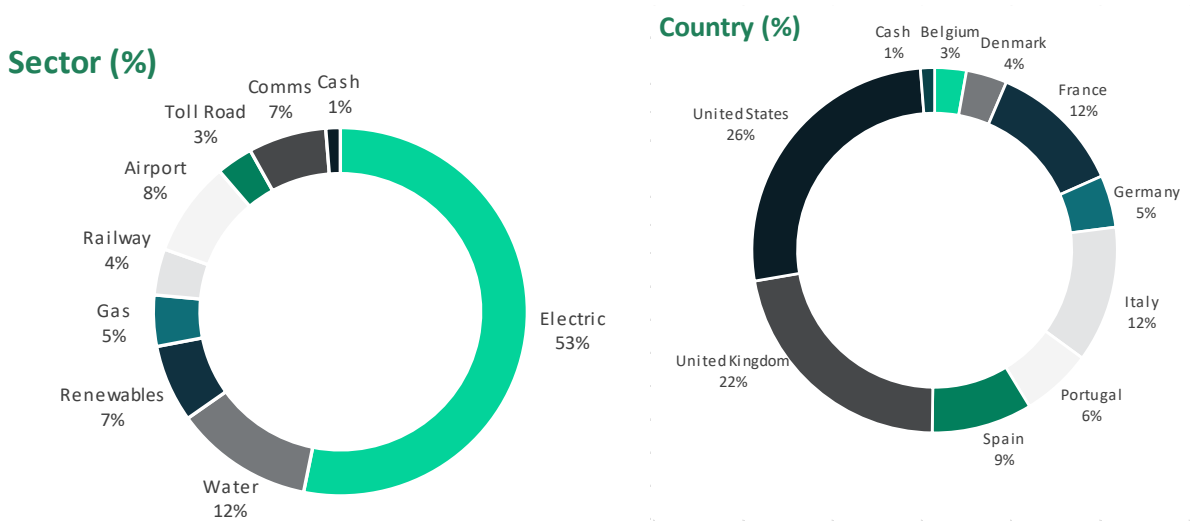
Holding	Country [^]	Sector	Weight
National Grid plc	United Kingdom	Electric	7.7
Terna S.p.A.	Italy	Electric	7.6
Edison International	United States	Electric	7.5
Severn Trent Plc	United Kingdom	Water	7.4
EDP-Energias de Portugal SA	Portugal	Electric	6.3
Exelon Corporation	United States	Electric	4.7
SES SA FDR (Class A)	France	Comms	4.7
United Utilities Group PLC	United Kingdom	Water	4.7
Fraport AG	Germany	Airport	4.6
Portland General Electric Company	United States	Electric	4.6

[^]Country of Exchange

As of 31 December 2024, the portfolio was weighted to those sectors with the highest prospective returns being regulated Electric Utilities, Water and Airports. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.

Investment Manager’s Report (Continued)

For the period 1 July 2024 to 31 December 2024



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.

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United Kingdom

January 2025

Statement of Comprehensive Income**For the six months ended 31 December 2024**

		ATLAS Global Infrastructure Fund USD Period Ended 31 December 2024 USD	ATLAS Global Infrastructure Fund USD Period Ended 31 December 2023 USD
	Notes		
Income			
Dividend income		21,167,458	24,217,039
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	(16,031,303)	(7,485,132)
Bank interest income		701,117	1,152,446
Investment management fee rebate	4	468,345	446,584
Net investment income		6,305,617	18,330,937
Operating expenses			
Administration fees	4	(458,270)	(463,218)
Audit fees		(25,171)	(21,458)
Depository fees	4	(282,551)	(307,190)
Directors' fees	4	(16,487)	(16,256)
Management fees	4	(256,219)	(282,782)
Investment management fees	4	(3,960,413)	(4,042,448)
Other expenses	5	(193,078)	(183,001)
Total operating expenses		(5,192,189)	(5,316,353)
Net income from operations before finance costs and tax		1,113,428	13,014,584
Finance costs			
Bank interest expense		(183,354)	(314,574)
Distributions paid	15	(45,865,640)	(50,956,413)
Total finance costs		(46,048,994)	(51,270,987)
Net loss from operations after finance costs and before tax		(44,935,566)	(38,256,403)
Withholding tax		(2,805,270)	(3,388,415)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(47,740,836)	(41,644,818)

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 2024**

		ATLAS Global Infrastructure Fund	ATLAS Global Infrastructure Fund
		As at	As at
	Notes	31 December 2024	30 June 2024
		USD	USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9	1,555,014,538	1,749,326,703
Derivative financial instruments	9	508,226	1,012,051
Cash and cash equivalents	8	14,157,411	26,911,840
Securities sold receivable		-	1,360,094
Dividends receivable		6,482,735	11,667,987
Investment management fee rebate receivable	4	232,949	258,302
Subscriptions receivable		210,083	12,350,841
Other receivables	7	117,026	193,096
Total assets		1,576,722,968	1,803,080,914
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9	(4,047,220)	(132,974)
Administration fees payable	4	(63,107)	(68,408)
Audit fees payable		(24,072)	(42,771)
Depositary fees payable	4	(56,341)	(46,589)
Management fees payable	4	(153,971)	(122,684)
Investment management fees payable	4	(1,818,468)	(2,074,523)
Securities purchased payable		-	(6,574,583)
Redemptions payable		(1,224,427)	(5,032,966)
Other payables and accrued expenses	6	(123,449)	(144,352)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,511,055)	(14,239,850)
Net assets attributable to holders of redeemable participating shares	12	1,569,211,913	1,788,841,064

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 2024**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2024 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,788,841,064	2,036,087,041
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(47,740,836)	(41,644,818)
Issue of redeemable participating shares during the period	208,052,198	173,369,350
Redemption of redeemable participating shares during the period	(379,940,514)	(137,127,192)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,569,211,912	2,030,684,381

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

Statement of Cash Flows**For the six months ended 31 December 2024**

	ATLAS Global Infrastructure Fund Period Ended 31 December 2024 USD	ATLAS Global Infrastructure Fund Period Ended 31 December 2023 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	(47,740,836)	(41,644,818)
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	198,730,236	(16,608,571)
Movement in operating receivables	6,646,769	11,002,926
Movement in operating payables	(6,834,502)	(35,109)
Net cash inflow/(outflow) from operating activities	150,801,667	(47,285,572)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	194,912,131	178,868,671
Payments of redemptions of redeemable participating shares	(358,468,228)	(141,904,679)
Net cash (outflow)/inflow from financing activities	(163,556,097)	36,963,992
Net change in cash and cash equivalents during the period	(12,754,430)	(10,321,580)
Cash and cash equivalents at the beginning of the period	26,911,840	44,980,163
Cash and cash equivalents at the end of the period	14,157,410	34,658,583
Supplementary information	USD	USD
Bank interest received	790,839	1,117,213
Bank interest paid	(183,916)	(314,574)
Dividends received	23,115,181	23,792,738
Non-cash flows from financing activities include:		
Switch Subscriptions	25,280,825	274,187
Switch Redemptions	(25,280,825)	(274,187)

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

Notes to the Financial Statements**For the six months ended 31 December 2024****1. Significant Accounting Policies****Basis of Preparation**

These condensed financial statements for the period ended 31 December 2024 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 2024, 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 2024.

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 has one active Sub-Fund during the period ended 31 December 2024, 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.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****2. Taxation (Continued)**

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

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

In the absence of an appropriate declaration, the ICAV and its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the 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 2024 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2023 USD
Realised gains on investments	45,783,813	26,968,160
Realised losses on investments	(38,841,180)	(25,683,446)
Realised gains on forward foreign currency contracts	7,313,395	5,229,408
Realised losses on forward foreign currency contracts	(12,304,977)	(11,502,056)
Realised gains on currencies	2,526,646	2,692,450
Realised losses on currencies	(1,722,244)	(2,241,866)
Unrealised gains on investments	81,904,979	87,020,140
Unrealised losses on investments	(96,284,153)	(99,326,657)
Unrealised gains on currencies	1,346,818	20,712,736
Unrealised losses on currencies	(5,754,400)	(11,354,001)
	<u>(16,031,303)</u>	<u>(7,485,132)</u>

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 256,219 (31 December 2023: USD 282,782) of which USD 153,971 (30 June 2024: USD 122,684) was payable at the period end.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****4. Fees (Continued)****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.

The specified annual investment management fee percentage, of the Net Asset Value of the Fund attributable to the various Classes, are 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 EUR Hedged Share Class (Acc)*	0.70%
Series C GBP Unhedged Share Class (Acc)	0.70%
Series C GBP Hedged Share Class (Acc)	0.70%
Series R USD Unhedged Share Class (Acc)	0.90%
Series R EUR Unhedged Share Class (Acc)**	0.90%
Series S EUR Unhedged Share Class (Acc)***	1.50%

* Series C EUR Hedged Share Class (Acc) launched on 2 October 2024.

** Series R EUR Unhedged Share Class (Acc) launched on 15 November 2024.

*** Series S EUR Unhedged Share Class (Acc) launched on 8 October 2024.

Investment management fees for the Fund, during the period, amounted to USD 3,960,413 (31 December 2023: USD 4,042,448) of which USD 1,818,468 (30 June 2024: USD 2,074,523) was payable at the period end.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****4. Fees (Continued)****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.

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 458,270 (31 December 2023: USD 463,218) of which USD 63,107 (30 June 2024: USD 68,408) 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 97,980 (31 December 2023: USD 110,273) of which USD 16,276 (30 June 2024: USD 15,526) was payable at period end.

Custody fees for the Fund, during the period, amounted to USD 184,571 (31 December 2023: USD 196,917) of which USD 40,065 (30 June 2024: USD 31,063) 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.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****4. Fees (Continued)****Directors' Fees (Continued)**

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 16,487 (31 December 2023: USD 16,256) of which USD Nil (30 June 2024: 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);
- 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 EUR Unhedged Shares 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 EUR Hedged Share Class (Acc), Series C GBP Unhedged Share Class (Acc) and Series C GBP Hedged Share Class (Acc), Series R USD Unhedged Share Class (Acc), Series R EUR Unhedged Share Class (Acc), Series S EUR Unhedged Share Class (Acc).

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

The total Investment management fee rebate for the period was USD 468,345 (31 December 2023: USD 446,584) with USD 232,949 (30 June 2024: USD 258,302) receivable at the period end.

Transaction Costs

The Fund incurred transaction costs of USD 1,278,241 (31 December 2023: USD 704,305) 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.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****5. Other Expenses**

	ATLAS Global Infrastructure Fund Period ended 31 December 2024 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2023 USD
Directors and officers insurance fees	(8,015)	(9,189)
Legal fees	(38,444)	(9,455)
Northern Trust German tax fees	(2,548)	(2,493)
Key investor related documents	(14,781)	(18,772)
Central Bank fees	(4,471)	(4,652)
Clearstream fees	(8,442)	(9,223)
Northern Trust Transaction fees	(47,131)	(46,745)
Other operating expenses	(23,904)	(14,422)
Other professional fees	(35,827)	(56,394)
PFIC Reporting	(294)	(288)
Professional fees - Waystone Centralised Services	(9,221)	(11,368)
Total	(193,078)	(183,001)

6. Other Payables and Accrued Expenses

	ATLAS Global Infrastructure Fund USD As at 31 December 2024	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Bank interest payable	(562)	-
Legal fees payable	(2,653)	(8,497)
Miscellaneous fees	-	(18,866)
Key investor related documents	(50,661)	(49,080)
Other payables and accrued expenses	(14,570)	(22,160)
Other professional fees	(45,177)	(38,725)
Professional fees - Waystone Centralised Services	(7,479)	(6,968)
Spot contract payable	(2,347)	(56)
Total	(123,449)	(144,352)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 31 December 2024	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Prepaid directors and officers insurance fees	11,866	3,976
Other prepaid fees	38,405	-
Spot contract receivable	17,276	8,343
Bank interest receivable	49,479	180,777
Total	117,026	193,096

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****8. Cash and Cash Equivalents**

At 31 December 2024, the Fund held cash of USD 14,157,411 (30 June 2024: USD 26,911,840) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2024, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+ (30 June 2024: A+). There were no bank overdrafts as at 31 December 2024 or 30 June 2024.

9. Fair Value Measurement

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

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

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

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

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 2024****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 2024 and as at 30 June 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,555,014,538	-	-	1,555,014,538
Forward Foreign Currency Contracts	-	508,226	-	508,226
	<u>1,555,014,538</u>	<u>508,226</u>	<u>-</u>	<u>1,555,522,764</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(4,047,220)	-	(4,047,220)
	<u>-</u>	<u>(4,047,220)</u>	<u>-</u>	<u>(4,047,220)</u>
Total	<u>1,555,014,538</u>	<u>(3,538,994)</u>	<u>-</u>	<u>1,551,475,544</u>

ATLAS Global Infrastructure Fund**As at 30 June 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,749,326,703	-	-	1,749,326,703
Forward Foreign Currency Contracts	-	1,012,051	-	1,012,051
	<u>1,749,326,703</u>	<u>1,012,051</u>	<u>-</u>	<u>1,750,338,754</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(132,974)	-	(132,974)
	<u>-</u>	<u>(132,974)</u>	<u>-</u>	<u>(132,974)</u>
Total	<u>1,749,326,703</u>	<u>879,077</u>	<u>-</u>	<u>1,750,205,780</u>

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 2024: Nil).

No investments have been classified within Level 3 at any time during the period (30 June 2024: 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 2024****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 2024 and 30 June 2024 were as follows:

	As at 31 December 2024	As at 30 June 2024
Australian Dollar	1.6151	1.4973
British Sterling Pound	0.7985	0.7911
Danish Krone	7.2016	6.9582
Euro	0.9657	0.9331
New Zealand Dollar	-	1.6411

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 2024****11. Share Capital (Continued)**

During the period ended 31 December 2024, the number of shares issued, redeemed and outstanding were as follows:

ATLAS Global Infrastructure Fund
Period ended 31 December 2024

	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)	105,704	2,895	-	108,599
Series A US Dollar Hedged Share Class (Inc)	73,640	6,837	(7,820)	72,657
Series A EUR Unhedged Share Class (Inc)	152,702	10,546	(127,344)	35,904
Series A EUR Hedged Share Class (Inc)	46,616	306	(27,930)	18,992
Series A GBP Unhedged Share Class (Inc)	118,061	3,802	(3,825)	118,038
Series A GBP Hedged Share Class (Inc)	26,211	1,363	(2,499)	25,075
Series A Australian Dollar Unhedged Share Class (Inc)	3,070,080	-	(283,037)	2,787,043
Series A Australian Dollar Hedged Share Class (Inc)	2,135,040	-	(526,235)	1,608,805
Series B GBP Hedged Share Class (Inc)	267,760	246,835	(28,337)	486,258
Series B EUR Unhedged Share Class (Inc)	2,210,288	192,275	(830,136)	1,572,427
Series B US Dollar Unhedged Share Class (Inc)	884,168	44,580	(373,010)	555,738
Series B GBP Unhedged Share Class (Inc)	3,687,526	285,253	(373,528)	3,599,251
Series B EUR Hedged Share Class (Inc)	5,407	17,948	(2,791)	20,564
Series C USD Unhedged Share Class (Inc)	26,879	6,490	-	33,369
Series C EUR Unhedged Share Class (Inc)	-	345	-	345
Series C GBP Unhedged Share Class (Inc)	22,746	101,577	(3,862)	120,461
Series C GBP Hedged Share Class (Inc)	185,090	7,095	(182,702)	9,483
Series C Australian Dollar Hedged Share Class (Inc)	10,442	-	(8,412)	2,030
Series C USD Unhedged Share Class (Acc)	604,009	89,941	(3,414)	690,536
Series B USD Unhedged Share Class (Acc)	5,087	84,583	(6,252)	83,418
Series B EUR Unhedged Share Class (Acc)	11,134	9,902	(4,137)	16,899
Series B GBP Unhedged Share Class (Acc)	50,807	125,934	(11,300)	165,441
Series B GBP Hedged Share Class (Acc)	682	36	(248)	470
Series C EUR Unhedged Share Class (Acc)	229,422	212,827	(106,545)	335,704
Series C EUR Hedged Share Class (Acc)*	-	32,000	-	32,000
Series C GBP Unhedged Share Class (Acc)	1	303	-	304
Series C GBP Hedged Share Class (Acc)	5,169	1,070	-	6,239
Series R USD Unhedged Share Class (Acc)	9,644	9,382	-	19,026
Series R EUR Unhedged Share Class (Acc)**	-	111	-	111
Series S EUR Unhedged Share Class (Acc)***	-	27,152	-	27,152
	<u>13,944,315</u>	<u>1,521,388</u>	<u>(2,913,364)</u>	<u>12,552,339</u>

* Series C EUR Hedged Share Class (Acc) launched on 2 October 2024.

** Series R EUR Unhedged Share Class (Acc) launched on 15 November 2024.

*** Series S EUR Unhedged Share Class (Acc) launched on 8 October 2024.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****11. Share Capital (Continued)**

During the year ended 30 June 2024, the number of shares issued, redeemed and outstanding were as follows:

ATLAS Global Infrastructure Fund**Year ended 30 June 2024**

	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Series A US Dollar Unhedged Share Class (Inc)	(2,422)	3,916	(6)	1,488
Series A US Dollar Hedged Share Class (Inc)	(1,500)	7,193	(4,623)	1,070
Series A EUR Unhedged Share Class (Inc)	(6,046)	19,243	(10,209)	2,988
Series A EUR Hedged Share Class (Inc)	(3,250)	25,467	(3,900)	18,317
Series A GBP Unhedged Share Class (Inc)	(72)	5,278	(1,008)	4,198
Series A GBP Hedged Share Class (Inc)	(1,040)	1,883	(1,215)	(372)
Series A Australian Dollar Unhedged Share Class (Inc)	(959,675)	3,288	(716,308)	(1,672,695)
Series A Australian Dollar Hedged Share Class (Inc)	(357,439)	218	(589,299)	(946,520)
Series B GBP Hedged Share Class (Inc)	(128,074)	209,417	(249,460)	(168,117)
Series B EUR Unhedged Share Class (Inc)	(692,497)	542,339	(784,506)	(934,664)
Series B US Dollar Unhedged Share Class (Inc)	(382,858)	87,931	(146,961)	(441,888)
Series B GBP Unhedged Share Class (Inc)	(438,755)	585,905	(625,689)	(478,539)
Series B EUR Hedged Share Class (Inc)*	-	5,407	-	5,407
Series C USD Unhedged Share Class (Inc)	(4,075)	7,539	(70,574)	(67,110)
Series C EUR Unhedged Share Class (Inc)**	-	100,000	(100,000)	-
Series C GBP Unhedged Share Class (Inc)	(57)	30,438	(9,366)	21,015
Series C GBP Hedged Share Class (Inc)	(182,680)	62,069	(18,162)	(138,773)
Series C Australian Dollar Hedged Share Class (Inc)	(78,714)	-	-	(78,714)
Series C USD Unhedged Share Class (Acc)	(203,019)	400,065	(96,521)	100,525
Series B USD Unhedged Share Class (Acc)***	-	5,087	-	5,087
Series B EUR Unhedged Share Class (Acc)*	-	14,985	(3,851)	11,134
Series B GBP Unhedged Share Class (Acc)****	-	50,866	-	-
Series B GBP Hedged Share Class (Acc)****	-	1,202	-	-
Series C EUR Unhedged Share Class (Acc)*****	-	243,504	-	-
Series C GBP Unhedged Share Class (Acc)*****	-	5	-	-
Series C GBP Hedged Share Class (Acc)*****	-	5,173	-	-
Series R USD Unhedged Share Class (Acc)*****	-	9,644	-	-
	<u>(3,442,173)</u>	<u>2,428,062</u>		<u>(4,756,163)</u>

* 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 R USD Unhedged Share Class (Acc) launched on 13 March 2024.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****12. Net Asset Value per Share**

As at 31 December 2024	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\$13,487,240	US\$10,802,859	€5,062,642
Shares outstanding	108,599	72,657	35,904
Net asset value per redeemable participating share	\$124.19	\$148.68	€146.01
As at 31 December 2024	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€2,428,024	£15,497,338	£3,430,280
Shares outstanding	18,992	118,038	25,075
Net asset value per redeemable participating share	€132.39	£164.43	£171.33
As at 31 December 2024	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
Net asset value	AUD 457,399,694	AUD 229,060,486	£50,246,438
Shares outstanding	2,787,043	1,608,805	486,258
Net asset value per redeemable participating share	AUD 101.61	AUD 88.15	£129.41
As at 31 December 2024	Series B EUR Unhedged Share Class (Inc)	Series B USD Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
Net asset value	€196,895,523	US\$65,668,640	US\$472,412,457
Shares outstanding	1,572,427	555,738	3,599,251
Net asset value per redeemable participating share	€129.66	\$118.16	\$164.38
As at 31 December 2024	Series B EUR Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Inc)	Series C EUR Unhedged Share Class (Inc)
Net asset value	£2,033,709	€3,102,946	US\$32,971
Shares outstanding	20,564	33,369	345
Net asset value per redeemable participating share	£102.41	€92.99	\$99.02

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****12. Net Asset Value per Share (Continued)**

	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 2024			
Net asset value	£11,157,138	£1,007,606	AUD 220,781
Shares outstanding	120,461	9,483	2,030
Net asset value per redeemable participating share	£116.00	£133.07	AUD 67.35

	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 2024			
Net asset value	US\$66,566,824	US\$9,101,272	€1,767,065
Shares outstanding	690,536	83,418	16,899
Net asset value per redeemable participating share	\$96.40	\$109.10	€108.28

	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 2024			
Net asset value	£16,485,857	£47,772	€35,790,093
Shares outstanding	165,441	470	335,704
Net asset value per redeemable participating share	£124.80	£127.23	€110.40

	Series C EUR Hedged Share Class (Acc)*	Series C GBP Unhedged Share Class (Acc)	Series C GBP Hedged Share Class (Acc)
As at 31 December 2024			
Net asset value	€2,925,513	£30,143	£651,346
Shares outstanding	32,000	304	6,239
Net asset value per redeemable participating share	€94.67	£124.19	£130.75

	Series R USD Unhedged Share Class (Acc)	Series R EUR Unhedged Share Class (Acc)**	Series S EUR Unhedged Share Class (Acc)***
As at 31 December 2024			
Net asset value	US\$1,841,358	€10,854	€2,598,650
Shares outstanding	19,026	111	27,152
Net asset value per redeemable participating share	\$96.78	€101.18	€99.11

* Series C EUR Hedged Share Class (Acc) launched on 2 October 2024.

** Series R EUR Unhedged Share Class (Acc) launched on 15 November 2024.

*** Series S EUR Unhedged Share Class (Acc) launched on 8 October 2024.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****12. Net Asset Value per Share (Continued)**

As at 30 June 2024	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\$13,529,867	US\$11,010,379	€21,440,724
Shares outstanding	105,704	73,640	152,702
Net asset value per redeemable participating share	\$128.00	\$149.52	€140.41
As at 30 June 2024	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€ 6,045,093	£15,827,292	£3,609,620
Shares outstanding	46,616	118,061	26,211
Net asset value per redeemable participating share	€ 129.68	£134.06	£137.71
As at 30 June 2024	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
Net asset value	AUD 479,468,219	AUD 306,152,310	£27,804,989
Shares outstanding	3,070,080	2,135,040	267,760
Net asset value per redeemable participating share	AUD 156.17	AUD 143.39	£103.84
As at 30 June 2024	Series B EUR Unhedged Share Class (Inc)	Series B USD Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
Net asset value	€ 274,974,494	US\$107,434,505	£493,091,235
Shares outstanding	2,210,288	884,168	3,687,526
Net asset value per redeemable participating share	€ 124.41	\$121.51	£133.72
As at 30 June 2024	Series B EUR Hedged Share Class (Inc)*	Series C USD Unhedged Share Class (Inc)	Series C GBP Unhedged Share Class (Inc)
Net asset value	€ 540,752	US\$2,572,852	£2,148,521
Shares outstanding	5,407	26,879	22,746
Net asset value per redeemable participating share	€ 100.02	\$95.72	£94.46

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****12. Net Asset Value per Share (Continued)**

	Series C GBP Hedged Share Class (Inc)	Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)
As at 30 June 2024			
Net asset value	£19,675,555	AUD 1,150,968	US\$58,320,581
Shares outstanding	185,090	10,442	604,009
Net asset value per redeemable participating share	£106.30	AUD 110.23	\$96.56

	Series B USD Unhedged Share Class (Acc)**	Series B EUR Unhedged Share Class (Acc)*	Series B GBP Unhedged Share Class (Acc)***
As at 30 June 2024			
Net asset value	\$555,381	€ 1,125,547	£5,018,999
Shares outstanding	5,087	11,134	50,807
Net asset value per redeemable participating share	\$109.17	€ 101.09	£98.79

	Series B GBP Hedged Share Class (Acc)***	Series C EUR Unhedged Share Class (Acc)****	Series C GBP Unhedged Share Class (Acc)*****
As at 30 June 2024			
Net asset value	£67,741	€ 23,670,385	£98
Shares outstanding	682	229,422	1
Net asset value per redeemable participating share	£99.37	€ 103.17	£98.28

	Series C GBP Hedged Share Class (Acc)****	Series R USD Unhedged Share Class (Acc)*****
As at 30 June 2024		
Net asset value	£527,648	US\$935,451
Shares outstanding	5,169	9,644
Net asset value per redeemable participating share	£102.08	\$97.00

* Series B EUR Hedged Share Class (Inc) and Series B EUR Unhedged Share Class (Acc) launched on 5 December 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 R USD Unhedged Share Class (Acc) launched on 13 March 2024.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****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.

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 Waystone Centralised Services (IE) Limited (“WCS”) (formerly Clifton Fund Consulting Limited) which is part of the same economic group as the Manager.

During the period ended 31 December 2024, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services and VAT service fees charged by WCS amounted to USD 6,733 (31 December 2023: USD 5,742) of which USD 703 (30 June 2024: USD 3,673) was payable at the period end. The Secretary fees amounted to USD 6,659 (31 December 2023: USD 6,645) of which USD 3,184 (30 June 2024: USD 3,296) 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 2024, three partners of GIP had a combined 2.03% holding in the Fund (30 June 2024: 1.77%).

Charles Kirwan-Taylor is the Executive Chairman of ATLAS, an investor in the Fund and a Director of the Investment Manager. Carl Chambers is a Non-Executive 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 Nil shares in the Series A GBP Unhedged Share Class (Inc) (30 June 2023: 3,647.47) and Nil shares in the Series A GBP Hedged Share Class (Inc) of the Fund as at 31 December 2024 (30 June 2024: 992.82).

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****14. Related Party Transactions (Continued)**

None of the remaining Directors of the ICAV hold or held shares in the Fund during the period ended 31 December 2024 (30 June 2024: same). Rod Chisholm is a Director of the Investment Manager and held 3,949.04 shares in Series A GBP Unhedged Share Class (Inc) as at 31 December 2024 (30 June 2024: 3,830.11).

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

At 31 December 2024, the ATLAS Infrastructure Australian Feeder Fund has a holding worth 26% of the ATLAS Global Infrastructure UCITS ICAV (30 June 2024: 30%).

15. Distributions Paid to Holders of Redeemable Participating Shares

The following distributions were declared and paid during the financial period ended 31 December 2024:

Share Class	Currency	Amount per Share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.47239	1 July 2024	8 July 2024	US\$367,045
Series A US Dollar Hedged Share Class (Inc)	USD	4.04107	1 July 2024	8 July 2024	US\$297,585
Series A EUR Unhedged Share Class (Inc)	EUR	3.80909	1 July 2024	8 July 2024	€581,656
Series A EUR Hedged Share Class (Inc)	EUR	3.52987	1 July 2024	8 July 2024	€164,547
Series A GBP Unhedged Share Class (Inc)	GBP	3.63686	1 July 2024	8 July 2024	£429,371
Series A GBP Hedged Share Class (Inc)	GBP	3.72149	1 July 2024	8 July 2024	£97,546
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.2314	1 July 2024	8 July 2024	AUD12,990,735
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.82862	1 July 2024	8 July 2024	AUD8,174,257
Series B GBP Hedged Share Class (Inc)	GBP	2.80418	1 July 2024	8 July 2024	£750,847
Series B EUR Unhedged Share Class (Inc)	EUR	3.37257	1 July 2024	8 July 2024	€7,454,352
Series B US Dollar Unhedged Share Class (Inc)	USD	3.29403	1 July 2024	8 July 2024	US\$2,912,477
Series B GBP Unhedged Share Class (Inc)	GBP	3.62502	1 July 2024	8 July 2024	£13,367,357
Series B EUR Hedged Share Class (Inc)	EUR	2.72048	1 July 2024	8 July 2024	€14,709
Series C USD Unhedged Share Class (Inc)	USD	2.59570	1 July 2024	8 July 2024	US\$69,771
Series C GBP Unhedged Share Class (Inc)	GBP	2.56149	1 July 2024	8 July 2024	£58,264
Series C GBP Hedged Share Class (Inc)	GBP	2.87182	1 July 2024	8 July 2024	£531,546
Series C Australian Dollar Hedged Share Class (Inc)	AUD	2.94514	1 July 2024	8 July 2024	AUD30,752

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

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.50904	1 July 2022	8 July 2022	US\$357,199
Series A US Dollar Hedged Share Class (Inc)	USD	4.02751	1 July 2022	8 July 2022	US\$286,237
Series A EUR Unhedged Share Class (Inc)	EUR	3.78137	1 July 2022	8 July 2022	€543,263
Series A EUR Hedged Share Class (Inc)	EUR	3.55925	1 July 2022	8 July 2022	€89,156
Series A GBP Unhedged Share Class (Inc)	GBP	3.65428	1 July 2022	8 July 2022	£415,825
Series A GBP Hedged Share Class (Inc)	GBP	3.66339	1 July 2022	8 July 2022	£93,574
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.25642	1 July 2022	8 July 2022	AUD16,102,497
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.96350	1 July 2022	8 July 2022	AUD10,797,055
Series B GBP Hedged Share Class (Inc)	GBP	2.74534	1 July 2022	8 July 2022	£845,026
Series B EUR Unhedged Share Class (Inc)	EUR	3.33308	1 July 2022	8 July 2022	€8,174,251
Series B US Dollar Unhedged Share Class (Inc)	USD	3.31411	1 July 2022	8 July 2022	US\$3,126,574
Series B GBP Unhedged Share Class (Inc)	GBP	3.62624	1 July 2022	8 July 2022	£13,516,121
Series C USD Unhedged Share Class (Inc)	USD	2.61685	1 July 2022	8 July 2022	US\$235,292
Series C GBP Unhedged Share Class (Inc)	GBP	2.56758	1 July 2022	8 July 2022	£4,297
Series C GBP Hedged Share Class (Inc)	GBP	2.81714	1 July 2022	8 July 2022	£397,733
Series C Australian Dollar Hedged Share Class (Inc)	AUD	3.06304	1 July 2022	8 July 2022	AUD31,983

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****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 2024 or year ended 30 June 2024.

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 2024 and December 2023. 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 2024 or the year ended 30 June 2024.

18. Net Asset Value Reconciliation

	ATLAS Global Infrastructure Fund USD As at 31 December 2024	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Dealing Net Asset Value as at the end of the period/year	1,570,273,141	1,782,387,780
Less: adjustment for late deals		
Subscriptions	162,152	6,808,442
Redemptions	<u>(1,223,380)</u>	<u>(355,158)</u>
Net Asset Value reported to Shareholders as at the end of the period/year	<u>1,569,211,913</u>	<u>1,788,841,064</u>

19. Significant Events During the Period

The following share classes were launched during the period:

Share Class	Launch Date
Series C EUR Hedged Share Class (Acc)	2 October 2024
Series R EUR Unhedged Share Class (Acc)	15 November 2024
Series S EUR Unhedged Share Class (Acc)	8 October 2024

There were no other significant events during the period ended 31 December 2024.

Notes to the Financial Statements (Continued)**For the six months ended 31 December 2024****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 2024:

Share Class	Currency	Amount per Share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.46909	2 January 2025	9 January 2025	US\$159,542
Series A US Dollar Hedged Share Class (Inc)	USD	1.71406	2 January 2025	9 January 2025	US\$124,538
Series A EUR Unhedged Share Class (Inc)	EUR	1.66795	2 January 2025	9 January 2025	€59,886
Series A EUR Hedged Share Class (Inc)	EUR	1.53324	2 January 2025	9 January 2025	€29,119
Series A GBP Unhedged Share Class (Inc)	GBP	1.55305	2 January 2025	9 January 2025	£183,319
Series A GBP Hedged Share Class (Inc)	GBP	1.61772	2 January 2025	9 January 2025	£40,565
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.93833	2 January 2025	9 January 2025	AUD5,402,210
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.74906	2 January 2025	9 January 2025	AUD2,813,896
Series B GBP Hedged Share Class (Inc)	GBP	1.22102	2 January 2025	9 January 2025	£593,731
Series B EUR Unhedged Share Class (Inc)	EUR	1.47991	2 January 2025	9 January 2025	€2,327,050
Series B US Dollar Unhedged Share Class (Inc)	USD	1.39656	2 January 2025	9 January 2025	£776,122
Series B GBP Unhedged Share Class (Inc)	GBP	1.55125	2 January 2025	9 January 2025	£5,583,338
Series B EUR Hedged Share Class (Inc)	EUR	1.18446	2 January 2025	9 January 2025	€24,357
Series C USD Unhedged Share Class (Inc)	USD	1.09944	2 January 2025	9 January 2025	£36,687
Series C EUR Unhedged Share Class (Inc)	EUR	0.03628	2 January 2025	9 January 2025	£13
Series C GBP Unhedged Share Class (Inc)	GBP	1.09509	2 January 2025	9 January 2025	£131,916
Series C GBP Hedged Share Class (Inc)	GBP	1.25302	2 January 2025	9 January 2025	£11,882
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.33826	2 January 2025	9 January 2025	AUD2,716

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

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 2024.

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 2024 (30 June 2024: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2025.

Schedule of Investments

ATLAS Global Infrastructure Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.10% (30 Jun 2024: 97.78%)		
	Belgium: 2.81% (30 Jun 2024: 2.46%)		
	Electric: 2.81% (30 Jun 2024: 2.46%)		
4,006,036	Elia Group SA Com NPV	44,163,793	2.81
	Total Belgium	44,163,793	2.81
	Denmark: 3.63% (30 Jun 2024: 4.33%)		
	Electric: 3.63% (30 Jun 2024: 4.33%)		
10,140,207	Orsted AS DKK1.00	57,030,137	3.63
	Total Denmark	57,030,137	3.63
	France: 7.26% (30 Jun 2024: 7.05%)		
	Engineering&Construction: 3.19% (30 Jun 2024: 2.78%)		
3,554,752	Eiffage SA Com EUR4.00	49,981,990	3.19
	Transportation: 4.07% (30 Jun 2024: 4.27%)		
845,130	Getlink SE Com EUR0.40	63,903,799	4.07
	Total France	113,885,789	7.26
	Germany: 4.64% (30 Jun 2024: 8.72%)		
	Electric: 0.00% (30 Jun 2024: 4.25%)		
	Engineering&Construction: 4.64% (30 Jun 2024: 4.47%)		
15,967,585	Fraport AG Frankfurt Airport Services Worldwide Com NPV	72,835,670	4.64
	Total Germany	72,835,670	4.64
	Italy: 12.11% (30 Jun 2024: 16.33%)		
	Electric: 7.60% (30 Jun 2024: 11.83%)		
1,979,844	Terna Rete Elettrica Nazionale SpA Com EUR0.22	119,258,010	7.60

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.10% (30 Jun 2024: 97.78%) (Continued)		
	Italy: 12.11% (30 Jun 2024: 16.33%) (Continued)		
	Gas: 4.51% (30 Jun 2024: 4.50%)		
1,479,087	Snam SpA Com NPV	70,717,779	4.51
	Total Italy	189,975,789	12.11
	Luxembourg: 4.71% (30 Jun 2024: 6.35%)		
	Telecommunications: 4.71% (30 Jun 2024: 6.35%)		
283,007	SES SA Receipt NPV	73,885,021	4.71
	Total Luxembourg	73,885,021	4.71
	Portugal: 6.28% (30 Jun 2024: 0.00%)		
	Electric: 6.28% (30 Jun 2024: 0.00%)		
1,266,836	EDP SA Com EUR1.00	98,607,636	6.28
	Total Portugal	98,607,636	6.28
	Spain: 8.95% (30 Jun 2024: 5.86%)		
	Electric: 3.19% (30 Jun 2024: 0.00%)		
30,807,852	Acciona SA Com EUR1.00	49,987,500	3.19
	Engineering&Construction: 2.07% (30 Jun 2024: 2.33%)		
217,307	Cellnex Telecom SA Com EUR0.25	32,471,205	2.07
	Transportation: 3.69% (30 Jun 2024: 3.53%)		
1,202,370	Aena SME SA EUR10.00	57,848,813	3.69
	Total Spain	140,307,518	8.95
	United Kingdom: 22.16% (30 Jun 2024: 19.77%)		
	Electric: 10.10% (30 Jun 2024: 7.78%)		
5,579,098	National Grid Com GBP0.12	120,646,161	7.69
444,101	SSE Com GBP0.50	37,808,621	2.41

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.10% (30 Jun 2024: 97.78%) (Continued)			
United Kingdom: 22.16% (30 Jun 2024: 19.77%) (Continued)			
Water: 12.16% (30 Jun 2024: 11.99%)			
573,249	Severn Trent Com GBP0.98	115,873,178	7.38
1,027,794	United Utilities Group Com GBP0.05	73,471,067	4.68
	Total United Kingdom	347,799,027	22.16
United States: 26.55% (30 Jun 2024: 26.91%)			
Electric: 26.55% (30 Jun 2024: 26.91%)			
3,689,031	Avista Corp com NPV	7,959,955	0.51
1,663,824	Edison International Com NPV	118,090,307	7.53
1,882,103	Exelon Corporation NPV	74,521,328	4.75
569,741	PG&E Corp Com NPV	71,734,895	4.57
15,114,106	Pinnacle West Capital Corporation NPV	71,641,670	4.57
23,332,904	Portland General Electric Co Com NPV	72,576,003	4.62
	Total United States	416,524,158	26.55
	Total Equities (Cost: US\$ 1,691,118,979)	1,555,014,538	99.10

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
						Date	Gain	Net Assets
					Rate		USD	
Barclays Bank	USD	4,214,403	AUD	6,612,982	1.5691	27/03/2025	119,462	0.01
Australia and New Zealand Bank	USD	1,607,224	AUD	2,523,419	1.5700	27/03/2025	44,653	0.01
Australia and New Zealand Bank	USD	1,819,580	GBP	1,428,114	0.7849	27/03/2025	32,124	0.01
Australia and New Zealand Bank	USD	1,583,472	EUR	1,493,381	0.9431	27/03/2025	31,390	-
Morgan Stanley	USD	1,583,318	EUR	1,493,381	0.9432	27/03/2025	31,236	-
Australia and New Zealand Bank	EUR	2,674,298	AUD	4,446,544	0.9483	27/03/2025	25,996	-
Barclays Bank	USD	1,055,744	EUR	995,587	0.9430	27/03/2025	21,023	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
JP Morgan Chase Bank	USD	1,055,740	EUR	995,587	0.9430	27/03/2025	21,019	-
Australia and New Zealand Bank	GBP	7,187,336	EUR	8,636,445	0.7853	27/03/2025	19,889	-
Morgan Stanley	GBP	7,186,757	EUR	8,636,445	0.7853	27/03/2025	19,165	-
JP Morgan Chase Bank	GBP	4,792,191	EUR	5,757,630	0.7853	27/03/2025	14,052	-
Barclays Bank	GBP	4,791,835	EUR	5,757,630	0.7853	27/03/2025	13,607	-
Australia and New Zealand Bank	USD	662,072	GBP	519,637	0.7849	27/03/2025	11,684	-
Morgan Stanley	USD	662,048	GBP	519,637	0.7849	27/03/2025	11,660	-
Australia and New Zealand Bank	USD	1,310,015	AUD	2,099,520	1.6027	27/03/2025	9,934	-
Australia and New Zealand Bank	GBP	760,655	AUD	1,522,559	0.7975	27/03/2025	9,240	-
Australia and New Zealand Bank	EUR	1,276,124	AUD	2,128,447	0.9596	27/03/2025	8,293	-
Barclays Bank	USD	441,374	GBP	346,425	0.7849	27/03/2025	7,782	-
JP Morgan Chase Bank	USD	441,364	GBP	346,425	0.7849	27/03/2025	7,772	-
JP Morgan Chase Bank	USD	919,051	GBP	730,911	0.7953	27/03/2025	4,227	-
Australia and New Zealand Bank	USD	215,173	GBP	168,878	0.7848	27/03/2025	3,802	-
Barclays Bank	DKK	1,794,079	AUD	399,421	7.0717	27/03/2025	2,937	-
Australia and New Zealand Bank	USD	133,302	DKK	936,476	7.0252	27/03/2025	2,665	-
Morgan Stanley	USD	133,266	DKK	936,476	7.0271	27/03/2025	2,629	-
Australia and New Zealand Bank	GBP	639,437	AUD	1,288,663	0.7998	27/03/2025	2,356	-
Australia and New Zealand Bank	USD	128,136	GBP	100,569	0.7849	27/03/2025	2,262	-
Barclays Bank	DKK	2,371,456	AUD	530,851	7.1516	27/03/2025	2,094	-
Australia and New Zealand Bank	GBP	605,041	DKK	5,415,783	0.7853	27/03/2025	1,793	-
Barclays Bank	USD	88,869	DKK	624,317	7.0251	27/03/2025	1,779	-
JP Morgan Chase Bank	USD	88,863	DKK	624,317	7.0256	27/03/2025	1,773	-
Morgan Stanley	GBP	604,908	DKK	5,415,783	0.7853	27/03/2025	1,627	-
Australia and New Zealand Bank	GBP	501,300	EUR	602,372	0.7853	27/03/2025	1,387	-
Morgan Stanley	GBP	501,260	EUR	602,372	0.7853	27/03/2025	1,337	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
Australia and New Zealand Bank	USD	92,140	EUR	87,383	0.9484	27/03/2025	1,322	-
Barclays Bank	GBP	403,377	DKK	3,610,522	0.7853	27/03/2025	1,216	-
Australia and New Zealand Bank	GBP	372,683	EUR	447,653	0.7998	27/03/2025	1,209	-
JP Morgan Chase Bank	GBP	403,365	DKK	3,610,522	0.7853	27/03/2025	1,201	-
Australia and New Zealand Bank	USD	76,505	EUR	72,555	0.9484	27/03/2025	1,098	-
JP Morgan Chase Bank	GBP	334,244	EUR	401,581	0.7853	27/03/2025	980	-
Barclays Bank	GBP	334,219	EUR	401,581	0.7853	27/03/2025	949	-
Australia and New Zealand Bank	USD	64,032	EUR	60,726	0.9484	27/03/2025	919	-
Australia and New Zealand Bank	USD	42,476	GBP	33,338	0.7849	27/03/2025	750	-
Australia and New Zealand Bank	GBP	155,982	EUR	187,431	0.7853	27/03/2025	432	-
Australia and New Zealand Bank	USD	24,357	GBP	19,117	0.7849	27/03/2025	430	-
Morgan Stanley	GBP	155,969	EUR	187,431	0.7853	27/03/2025	416	-
Barclays Bank	GBP	139,977	USD	174,812	0.8007	27/03/2025	386	-
Australia and New Zealand Bank	USD	85,943	EUR	82,322	0.9579	27/03/2025	384	-
JP Morgan Chase Bank	USD	71,623	GBP	56,961	0.7953	27/03/2025	329	-
JP Morgan Chase Bank	GBP	104,001	EUR	124,954	0.7853	27/03/2025	305	-
Barclays Bank	GBP	103,994	EUR	124,954	0.7853	27/03/2025	295	-
Australia and New Zealand Bank	GBP	95,324	EUR	114,543	0.7853	27/03/2025	264	-
Morgan Stanley	GBP	95,317	EUR	114,543	0.7853	27/03/2025	254	-
Australia and New Zealand Bank	EUR	60,084	GBP	49,725	0.9489	27/03/2025	209	-
Barclays Bank	USD	16,034	GBP	12,651	0.7890	27/03/2025	200	-
JP Morgan Chase Bank	GBP	63,558	EUR	76,362	0.7853	27/03/2025	186	-
Barclays Bank	GBP	63,553	EUR	76,362	0.7853	27/03/2025	180	-
Australia and New Zealand Bank	EUR	49,850	GBP	41,256	0.9489	27/03/2025	173	-
Australia and New Zealand Bank	EUR	41,770	GBP	34,568	0.9489	27/03/2025	145	-
Australia and New Zealand Bank	GBP	42,200	DKK	377,738	0.7853	27/03/2025	125	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
Morgan Stanley	GBP	42,191	DKK	377,738	0.7853	27/03/2025	113	-
Barclays Bank	USD	3,856	AUD	6,050	1.5691	27/03/2025	109	-
JP Morgan Chase Bank	USD	50,561	EUR	48,563	0.9605	27/03/2025	90	-
Barclays Bank	GBP	28,135	DKK	251,826	0.7853	27/03/2025	85	-
JP Morgan Chase Bank	GBP	28,134	DKK	251,826	0.7853	27/03/2025	84	-
JP Morgan Chase Bank	USD	41,929	EUR	40,271	0.9605	27/03/2025	74	-
JP Morgan Chase Bank	USD	13,624	GBP	10,835	0.7953	27/03/2025	63	-
JP Morgan Chase Bank	USD	35,114	EUR	33,726	0.9605	27/03/2025	62	-
JP Morgan Chase Bank	DKK	1,713,512	AUD	385,947	7.1517	27/03/2025	42	-
Australia and New Zealand Bank	GBP	13,131	DKK	117,535	0.7853	27/03/2025	39	-
Morgan Stanley	GBP	13,128	DKK	117,535	0.7853	27/03/2025	35	-
Australia and New Zealand Bank	USD	1,914	GBP	1,502	0.7849	27/03/2025	34	-
Australia and New Zealand Bank	GBP	9,003	EUR	10,814	0.7998	27/03/2025	29	-
Barclays Bank	GBP	9,679	USD	12,088	0.8007	27/03/2025	27	-
Barclays Bank	GBP	8,754	DKK	78,357	0.7853	27/03/2025	26	-
JP Morgan Chase Bank	GBP	8,754	DKK	78,357	0.7853	27/03/2025	26	-
Australia and New Zealand Bank	GBP	7,467	EUR	8,969	0.7998	27/03/2025	24	-
Australia and New Zealand Bank	GBP	8,025	DKK	71,828	0.7853	27/03/2025	24	-
Morgan Stanley	GBP	8,023	DKK	71,828	0.7853	27/03/2025	22	-
Australia and New Zealand Bank	GBP	7,485	EUR	8,995	0.7853	27/03/2025	21	-
Australia and New Zealand Bank	GBP	6,223	EUR	7,474	0.7998	27/03/2025	20	-
Morgan Stanley	GBP	7,485	EUR	8,995	0.7853	27/03/2025	20	-
Australia and New Zealand Bank	EUR	2,961	AUD	4,938	0.9596	27/03/2025	19	-
Barclays Bank	GBP	5,350	DKK	47,886	0.7853	27/03/2025	16	-
JP Morgan Chase Bank	GBP	5,350	DKK	47,886	0.7853	27/03/2025	16	-
JP Morgan Chase Bank	GBP	4,991	EUR	5,996	0.7853	27/03/2025	15	-
Australia and New Zealand Bank	USD	2,574	AUD	4,133	1.6059	27/03/2025	14	-
Barclays Bank	GBP	4,991	EUR	5,996	0.7853	27/03/2025	14	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
Australia and New Zealand Bank	EUR	35,932	DKK	267,663	0.9474	27/03/2025	7	-
Australia and New Zealand Bank	GBP	486	AUD	972	0.7975	27/03/2025	6	-
Australia and New Zealand Bank	EUR	29,825	DKK	222,164	0.9474	27/03/2025	5	-
Barclays Bank	GBP	1,841	USD	2,299	0.8007	27/03/2025	5	-
JP Morgan Chase Bank	USD	1,049	GBP	834	0.7953	27/03/2025	5	-
Australia and New Zealand Bank	EUR	24,975	DKK	186,040	0.9474	27/03/2025	5	-
Barclays Bank	DKK	2,183	AUD	486	7.0601	27/03/2025	4	-
Barclays Bank	DKK	15,084	GBP	1,679	7.0666	27/03/2025	2	-
Australia and New Zealand Bank	GBP	630	DKK	5,640	0.7853	27/03/2025	2	-
Morgan Stanley	GBP	630	DKK	5,640	0.7853	27/03/2025	2	-
Barclays Bank	GBP	420	DKK	3,760	0.7853	27/03/2025	1	-
JP Morgan Chase Bank	GBP	420	DKK	3,760	0.7853	27/03/2025	1	-
Barclays Bank	DKK	1,282	AUD	287	7.1515	27/03/2025	1	-
Barclays Bank	EUR	23,952	DKK	178,442	0.9474	27/03/2025	1	-
JP Morgan Chase Bank	EUR	23,952	DKK	178,442	0.9474	27/03/2025	1	-
Barclays Bank	EUR	19,880	DKK	148,109	0.9474	27/03/2025	1	-
JP Morgan Chase Bank	EUR	19,880	DKK	148,109	0.9474	27/03/2025	1	-
Barclays Bank	EUR	16,648	DKK	124,027	0.9474	27/03/2025	1	-
JP Morgan Chase Bank	EUR	16,648	DKK	124,027	0.9474	27/03/2025	1	-
Barclays Bank	DKK	39,615	EUR	5,317	7.1516	27/03/2025	1	-
Barclays Bank	DKK	22,004	EUR	2,953	7.1517	27/03/2025	1	-
Barclays Bank	DKK	32,894	EUR	4,415	7.1516	27/03/2025	1	-
Barclays Bank	DKK	18,292	EUR	2,455	7.1517	27/03/2025	1	-
Barclays Bank	DKK	27,513	EUR	3,693	7.1516	27/03/2025	1	-
Barclays Bank	DKK	15,278	EUR	2,050	7.1517	27/03/2025	-	-
Morgan Stanley	EUR	35,926	DKK	267,663	0.9474	27/03/2025	-	-
Morgan Stanley	EUR	29,819	DKK	222,164	0.9474	27/03/2025	-	-
Morgan Stanley	EUR	24,971	DKK	186,040	0.9474	27/03/2025	-	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 0.03% (30 Jun 2024: 0.06%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain	Net Assets
							USD	
JP Morgan Chase Bank	DKK	1,264	AUD	285	7.1517	27/03/2025	-	-
Total Fair Value Gains on Forward Currency Contracts							508,226	0.03
Total Financial assets at fair value through profit or loss							508,226	0.03

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.26%) (30 Jun 2024: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Barclays Bank	DKK	516	GBP	58	7.1513	27/03/2025	(1)	-
Barclays Bank	DKK	1,033	GBP	116	7.0603	27/03/2025	(1)	-
Australia and New Zealand Bank	GBP	282	USD	353	0.7974	27/03/2025	(1)	-
Barclays Bank	DKK	1,611	GBP	180	7.1517	27/03/2025	(1)	-
Barclays Bank	DKK	24,369	EUR	3,272	7.0717	27/03/2025	(1)	-
Barclays Bank	DKK	29,105	EUR	3,908	7.0717	27/03/2025	(1)	-
Barclays Bank	DKK	35,095	EUR	4,712	7.0717	27/03/2025	(2)	-
Barclays Bank	USD	959	GBP	768	0.8007	27/03/2025	(2)	-
Barclays Bank	DKK	6,959	GBP	778	7.1517	27/03/2025	(2)	-
Barclays Bank	DKK	5,814	GBP	650	7.1516	27/03/2025	(3)	-
Barclays Bank	DKK	8,851	GBP	990	7.1516	27/03/2025	(4)	-
Australia and New Zealand Bank	AUD	1,452	USD	904	1.6072	27/03/2025	(4)	-
Barclays Bank	DKK	13,399	GBP	1,498	7.0601	27/03/2025	(6)	-
Barclays Bank	DKK	17,241	GBP	1,927	7.1517	27/03/2025	(6)	-
Australia and New Zealand Bank	GBP	3,899	USD	4,889	0.7974	27/03/2025	(9)	-
Barclays Bank	EUR	3,104	GBP	2,587	0.9596	27/03/2025	(11)	-
Barclays Bank	DKK	34,886	GBP	3,898	7.1517	27/03/2025	(12)	-
Barclays Bank	DKK	80,483	USD	11,241	7.1599	27/03/2025	(14)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (0.26%) (30 Jun 2024: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Barclays Bank	DKK	30,606	GBP	3,423	7.1516	27/03/2025	(15)	-
Barclays Bank	AUD	1,803	DKK	8,141	1.5693	27/03/2025	(19)	-
JP Morgan Chase Bank	AUD	1,803	DKK	8,141	1.5693	27/03/2025	(19)	-
Barclays Bank	DKK	20,657	GBP	2,319	7.0717	27/03/2025	(20)	-
Australia and New Zealand Bank	EUR	9,954	GBP	8,287	0.9598	27/03/2025	(27)	-
Barclays Bank	USD	12,848	GBP	10,288	0.8007	27/03/2025	(28)	-
Australia and New Zealand Bank	AUD	2,705	DKK	12,212	1.5693	27/03/2025	(29)	-
JP Morgan Chase Bank	DKK	46,924	USD	6,575	7.1372	27/03/2025	(29)	-
Barclays Bank	DKK	70,459	GBP	7,876	7.0601	27/03/2025	(29)	-
Morgan Stanley	AUD	2,703	DKK	12,212	1.5693	27/03/2025	(29)	-
Australia and New Zealand Bank	AUD	4,981	GBP	2,492	1.5707	27/03/2025	(35)	-
Australia and New Zealand Bank	GBP	21,924	USD	27,492	0.7974	27/03/2025	(52)	-
Barclays Bank	EUR	15,474	GBP	12,895	0.9596	27/03/2025	(57)	-
JP Morgan Chase Bank	GBP	3,117	USD	3,971	0.7849	27/03/2025	(70)	-
Barclays Bank	GBP	3,117	USD	3,971	0.7849	27/03/2025	(70)	-
Barclays Bank	EUR	19,929	GBP	16,607	0.9596	27/03/2025	(73)	-
Australia and New Zealand Bank	EUR	19,200	USD	20,045	0.9579	27/03/2025	(90)	-
Barclays Bank	DKK	291,832	GBP	32,609	7.1517	27/03/2025	(104)	-
Morgan Stanley	GBP	4,676	USD	5,957	0.7849	27/03/2025	(105)	-
Australia and New Zealand Bank	GBP	4,675	USD	5,957	0.7849	27/03/2025	(105)	-
Australia and New Zealand Bank	EUR	22,873	USD	23,879	0.9579	27/03/2025	(107)	-
Barclays Bank	AUD	8,955	GBP	4,517	1.5693	27/03/2025	(109)	-
JP Morgan Chase Bank	AUD	8,955	GBP	4,517	1.5693	27/03/2025	(109)	-
Australia and New Zealand Bank	EUR	27,590	USD	28,805	0.9579	27/03/2025	(130)	-
Australia and New Zealand Bank	AUD	13,433	GBP	6,776	1.5693	27/03/2025	(163)	-
Morgan Stanley	AUD	13,431	GBP	6,776	1.5693	27/03/2025	(165)	-
Barclays Bank	DKK	343,829	GBP	38,453	7.1516	27/03/2025	(165)	-
Barclays Bank	EUR	27,273	GBP	22,801	0.9493	27/03/2025	(193)	-
Barclays Bank	EUR	82,691	GBP	68,821	0.9474	27/03/2025	(195)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (0.26%) (30 Jun 2024: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
JP Morgan Chase Bank	EUR	82,685	GBP	68,821	0.9474	27/03/2025	(202)	-
Barclays Bank	AUD	21,421	EUR	12,983	1.5693	27/03/2025	(228)	-
JP Morgan Chase Bank	AUD	21,419	EUR	12,983	1.5693	27/03/2025	(229)	-
Barclays Bank	EUR	98,748	GBP	82,184	0.9474	27/03/2025	(233)	-
JP Morgan Chase Bank	EUR	98,741	GBP	82,184	0.9474	27/03/2025	(241)	-
Australia and New Zealand Bank	EUR	199,177	USD	207,272	0.9609	27/03/2025	(266)	-
Morgan Stanley	EUR	124,054	GBP	103,231	0.9474	27/03/2025	(275)	-
Barclays Bank	EUR	118,971	GBP	99,015	0.9474	27/03/2025	(281)	-
Australia and New Zealand Bank	EUR	124,044	GBP	103,231	0.9474	27/03/2025	(286)	-
JP Morgan Chase Bank	EUR	118,962	GBP	99,015	0.9474	27/03/2025	(290)	-
Barclays Bank	EUR	81,419	GBP	67,846	0.9596	27/03/2025	(298)	-
Barclays Bank	AUD	13,378	USD	8,598	1.5560	27/03/2025	(314)	-
JP Morgan Chase Bank	AUD	13,377	USD	8,598	1.5559	27/03/2025	(314)	-
Morgan Stanley	EUR	148,142	GBP	123,276	0.9474	27/03/2025	(329)	-
Australia and New Zealand Bank	EUR	148,130	GBP	123,276	0.9474	27/03/2025	(341)	-
Australia and New Zealand Bank	AUD	32,127	EUR	19,474	1.5693	27/03/2025	(345)	-
Morgan Stanley	AUD	32,121	EUR	19,474	1.5693	27/03/2025	(349)	-
Barclays Bank	DKK	168,466	USD	23,868	7.0582	27/03/2025	(368)	-
Morgan Stanley	EUR	178,481	GBP	148,522	0.9474	27/03/2025	(396)	-
Barclays Bank	DKK	976,512	GBP	109,158	7.0601	27/03/2025	(404)	-
Australia and New Zealand Bank	EUR	178,467	GBP	148,522	0.9474	27/03/2025	(411)	-
Australia and New Zealand Bank	AUD	20,066	USD	12,897	1.5559	27/03/2025	(471)	-
Morgan Stanley	AUD	20,063	USD	12,897	1.5557	27/03/2025	(473)	-
JP Morgan Chase Bank	GBP	39,694	USD	50,572	0.7849	27/03/2025	(891)	-
Barclays Bank	GBP	39,693	USD	50,572	0.7849	27/03/2025	(892)	-
Australia and New Zealand Bank	GBP	492,984	USD	618,201	0.7975	27/03/2025	(1,172)	-
Morgan Stanley	GBP	59,541	USD	75,858	0.7849	27/03/2025	(1,336)	-
Australia and New Zealand Bank	GBP	59,539	USD	75,858	0.7849	27/03/2025	(1,339)	-
JP Morgan Chase Bank	GBP	64,952	USD	82,753	0.7849	27/03/2025	(1,457)	-

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (0.26%) (30 Jun 2024: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Barclays Bank	GBP	64,951	USD	82,753	0.7849	27/03/2025	(1,459)	-
Morgan Stanley	GBP	97,428	USD	124,129	0.7849	27/03/2025	(2,186)	-
Australia and New Zealand Bank	GBP	97,425	USD	124,129	0.7849	27/03/2025	(2,191)	-
JP Morgan Chase Bank	EUR	123,522	USD	130,985	0.9430	27/03/2025	(2,608)	-
Barclays Bank	EUR	123,521	USD	130,985	0.9430	27/03/2025	(2,608)	-
JP Morgan Chase Bank	EUR	147,507	USD	156,419	0.9430	27/03/2025	(3,114)	-
Barclays Bank	EUR	147,506	USD	156,419	0.9430	27/03/2025	(3,115)	-
Barclays Bank	EUR	953,294	GBP	794,378	0.9596	27/03/2025	(3,494)	-
JP Morgan Chase Bank	EUR	177,716	USD	188,453	0.9430	27/03/2025	(3,752)	-
Barclays Bank	EUR	177,715	USD	188,453	0.9430	27/03/2025	(3,753)	-
Morgan Stanley	EUR	185,317	USD	196,478	0.9432	27/03/2025	(3,876)	-
Australia and New Zealand Bank	EUR	185,299	USD	196,478	0.9431	27/03/2025	(3,895)	-
Morgan Stanley	EUR	221,301	USD	234,629	0.9432	27/03/2025	(4,629)	-
Australia and New Zealand Bank	EUR	221,280	USD	234,629	0.9431	27/03/2025	(4,651)	-
JP Morgan Chase Bank	GBP	208,746	USD	265,954	0.7849	27/03/2025	(4,683)	-
Barclays Bank	GBP	208,741	USD	265,954	0.7849	27/03/2025	(4,689)	-
Morgan Stanley	EUR	266,623	USD	282,680	0.9432	27/03/2025	(5,577)	-
Australia and New Zealand Bank	EUR	266,597	USD	282,680	0.9431	27/03/2025	(5,604)	-
Morgan Stanley	GBP	313,118	USD	398,931	0.7849	27/03/2025	(7,026)	-
Australia and New Zealand Bank	GBP	313,107	USD	398,931	0.7849	27/03/2025	(7,040)	-
Barclays Bank	AUD	1,916,351	DKK	8,652,368	1.5693	27/03/2025	(20,327)	-
JP Morgan Chase Bank	AUD	1,916,106	DKK	8,652,368	1.5693	27/03/2025	(20,478)	-
Australia and New Zealand Bank	AUD	2,874,463	DKK	12,978,552	1.5693	27/03/2025	(30,529)	-
Morgan Stanley	AUD	2,873,184	DKK	12,978,552	1.5693	27/03/2025	(31,321)	-
Australia and New Zealand Bank	AUD	5,143,720	GBP	2,573,463	1.5707	27/03/2025	(35,865)	-
JP Morgan Chase Bank	GBP	2,992,876	USD	3,813,089	0.7849	27/03/2025	(67,145)	-
Barclays Bank	GBP	2,992,807	USD	3,813,089	0.7849	27/03/2025	(67,232)	(0.01)
Morgan Stanley	GBP	4,489,300	USD	5,719,633	0.7849	27/03/2025	(100,736)	(0.01)
Australia and New Zealand Bank	GBP	4,489,138	USD	5,719,633	0.7849	27/03/2025	(100,939)	(0.01)

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (0.26%) (30 Jun 2024: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss	Net Assets
							USD	
Barclays Bank	AUD	9,517,338	GBP	4,801,070	1.5693	27/03/2025	(115,718)	(0.01)
JP Morgan Chase Bank	AUD	9,516,870	GBP	4,801,070	1.5693	27/03/2025	(116,008)	(0.01)
Australia and New Zealand Bank	AUD	14,276,276	GBP	7,201,606	1.5693	27/03/2025	(173,411)	(0.01)
Morgan Stanley	AUD	14,273,892	GBP	7,201,606	1.5693	27/03/2025	(174,887)	(0.01)
Barclays Bank	AUD	22,765,906	EUR	13,797,766	1.5693	27/03/2025	(242,850)	(0.02)
JP Morgan Chase Bank	AUD	22,764,458	EUR	13,797,766	1.5693	27/03/2025	(243,746)	(0.02)
Barclays Bank	AUD	14,218,482	USD	9,137,806	1.5560	27/03/2025	(333,331)	(0.02)
JP Morgan Chase Bank	AUD	14,217,066	USD	9,137,806	1.5559	27/03/2025	(334,208)	(0.02)
Australia and New Zealand Bank	AUD	34,144,379	EUR	20,696,649	1.5693	27/03/2025	(367,049)	(0.02)
Morgan Stanley	AUD	34,138,418	EUR	20,696,649	1.5693	27/03/2025	(370,740)	(0.02)
Australia and New Zealand Bank	AUD	21,325,964	USD	13,706,709	1.5559	27/03/2025	(501,086)	(0.04)
Morgan Stanley	AUD	21,323,178	USD	13,706,709	1.5557	27/03/2025	(502,811)	(0.03)
Total Unrealised Losses on Forward Currency Contracts							(4,047,220)	(0.26)
Total Financial liabilities at fair value through profit or loss							(4,047,220)	(0.26)
							Fair Value	% of
							USD	Net Assets
Total Value of Investments							1,551,475,544	98.87
Cash							14,157,411	0.90
Other Net Assets							3,578,958	0.23
Net Assets Attributable to Holders of Redeemable								
Participating Shares							1,569,211,913	100.00

Schedule of Investments (Continued)

ATLAS Global Infrastructure Fund

As at 31 December 2024

	% of Total Assets
Portfolio classification (unaudited)	
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market	98.62
Financial derivative instruments dealt in on the over-the-counter market	0.03
Other assets	1.35
Total Assets	100.00

Schedule of Portfolio Changes**ATLAS Global Infrastructure Fund****For the six months ended 31 December 2024**

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
31,133,508	EDP SA Com EUR1.00	124,620,812
4,372,228	PG&E Corp Com NPV	78,067,238
633,989	Acciona SA Com EUR1.00	76,698,259
1,725,187	Severn Trent Com GBP0.98	56,219,433
1,882,103	SSE Com GBP0.50	39,979,608
3,737,029	SES SA Receipt NPV	13,156,242
134,481	Elia Group SA Com NPV	12,404,296
112,275	Eiffage SA Com EUR4.00	10,691,619
55,689	Aena SME SA EUR10.00	10,509,938
2,191,100	Auckland International Airport NPV	9,432,271
217,307	Avista Corp com NPV	8,026,546
142,835	Fraport AG Frankfurt Airport Services Worldwide Com NPV	7,301,902
221,939	National Grid Com GBP0.12	2,778,215
278,796	Terna Rete Elettrica Nazionale SpA Com EUR0.22	2,322,034
20,680	Edison International Com NPV	1,712,353
33,516	Portland General Electric Co Com NPV	1,543,003
315,458	Snam SpA Com NPV	1,495,468
37,746	Exelon Corporation NPV	1,418,495
16,259	Pinnacle West Capital Corporation NPV	1,415,444
74,613	Getlink SE Com EUR0.40	1,280,926

Nominal	Largest Sales	Proceeds USD
11,408,916	Enel SpA Com EUR1.00	83,191,972
2,336,726	Avangrid Inc Com USD0.01	82,561,712
2,237,360	RWE AG Class A NPV	81,909,882
5,153,627	United Utilities Group Com GBP0.05	65,106,575
425,015	Edison International Com NPV	33,695,958
2,561,389	National Grid Com GBP0.12	30,910,942
491,734	Fraport AG Frankfurt Airport Services Worldwide Com NPV	27,461,204
299,880	Pinnacle West Capital Corporation NPV	25,310,907
760,305	Severn Trent Com GBP0.98	25,069,009
189,888	Acciona SA Com EUR1.00	23,525,676
2,246,105	Terna Rete Elettrica Nazionale SpA Com EUR0.22	18,201,035
86,043	Aena SME SA EUR10.00	17,901,030
817,476	PG&E Corp Com NPV	17,059,219
169,998	Consolidated Edison Inc Com USD0.10	15,589,922
2,692,237	SES SA Receipt NPV	13,347,950
284,464	Portland General Electric Co Com NPV	12,702,116
340,875	Exelon Corporation NPV	12,348,510
2,534,529	Snam SpA Com NPV	11,620,397
676,666	Getlink SE Com EUR0.40	11,389,575
207,137	Orsted AS DKK1.00	11,366,650
2,191,100	Auckland International Airport NPV	9,443,880
264,122	Cellnex Telecom SA Com EUR0.25	9,155,614
82,828	Eiffage SA Com EUR4.00	7,882,532

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 2024 or prior year ended 30 June 2024, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.