

ATLAS Global Infrastructure UCITS ICAV

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

Annual Report and Audited Financial Statements

For the year ended 30 June 2025

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Organisation**Registered Office of the ICAV**

35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
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*

**** Resigned from the UCITS board on
15 August 2025*

Investment Manager

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

Secretary

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

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Depositary

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

Administrator

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

Legal Advisors

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

Auditors

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
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 30 June 2025, 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 30 June 2025, 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 (Unaudited)**For the year ended 30 June 2025**

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

Series & Currency	ATLAS Funds* (Hedged)	Ref Index^ (Hedged)	ATLAS Funds (Unhedged)	Ref Index^ (Unhedged)	Absolute Benchmark*
Series A USD	19.1%	17.2%	25.4%	18.6%	7.6%
Series A EUR	16.9%	14.9%	14.4%	8.3%	7.6%
Series A GBP	18.6%	16.8%	15.6%	9.4%	7.6%
Series A AUD	18.7%	16.3%	28.8%	20.9%	7.6%

* 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 year to 30 June 2025, listed infrastructure returned +17.4% (local currency), outperforming general equities which returned +14.23% (local currency). Global financial markets experienced significant volatility from June 2024 through June 2025, characterised by rotation between growth and value stocks, evolving monetary policy expectations, and geopolitical tensions. The period was marked by a continuation of the disinflation narrative, concerns about economic growth, and heightened attention to Trump administration policies including tariffs. Technology stocks, particularly those related to AI, initially drove market gains before facing challenges, while post-election sentiment and corporate earnings resilience provided support despite valuation concerns.

Within the listed infrastructure sector, Pipelines & Storage (+33.7%), Gas (+20.2%) and Electric Utilities (+16.8%) were the top performers, driven by the continuation of the AI thematic and political momentum following the US elections, resulting in further tailwinds around a slower energy transition in the US with oil, gas and thermal generation exposed utilities benefitting, contrasted with weakness for clean energy and renewables, which saw further negative sentiment in the first half of 2025, following legislative updates to modify the existing tax credit scheme and concerns that Trump's tariffs if implemented could impact supply chain pricing.

The ATLAS global strategy returned +17.9% (local currency), largely owing to the position in SES (Communications), National Grid (Electric) and Elia Group (Electric). On an absolute basis, Communications was the largest positive contributor (+61.1%, local currency), where our holdings materially outperformed the returns in the UK/Europe, with strong returns also seen in Toll Roads (+48.1%) and Gas (+32.3%).

Relative to the FTSE Developed Core Infrastructure 50/50 index, our allocation to UK / Europe contributed +1.8% and our lower exposure to North America detracted -0.7%. Our lack of exposure to Asia-Pacific contributed +1.4%. Within sectors, our selection in UK/Europe contributed +3.3% driven by Communications (+2.4%) and Electric (+0.8%), which was slightly offset by our selection in European Railways (-1.1%).

Investment Manager's Report (Unaudited) (Continued)**For the year ended 30 June 2025**

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

Stock	Sector	Region	Contribution (Local Currency)
SES SA FDR (Class A)	Comms	UK / Europe	+3.3%
National Grid plc	Electric	UK / Europe	+1.8%
Elia Group SA/NV	Electric	UK / Europe	+1.6%

Source: FactSet, ATLAS calculations

SES (EU Communications) The US Federal Communications Commission ('FCC') announced in March 2025 that the Commission would vote on a new Notice of Inquiry ('NOI') asking whether it should open additional portions of the C-band for more intensive use. The FCC subsequently decided to move ahead with the NOI. The NOI is still in its early stages and as yet there is no clarity around if/when the FCC would proceed with the spectrum clearing, or how much of the upper C-band would be cleared for more intensive use. The market reacted positively to the news, as the last round of C-band auction netted the satellite operators \$9.7bn windfall proceeds of which Intelsat/SES were the main beneficiaries. SES also reported FY24 results and guided for stable 2025 numbers, which was seen as a beat vs. consensus. Post results, Appaloosa LP, which holds a c.7% economic interest in both SES and Intelsat, submitted proxy proposals urging the SES Board to take steps to improve governance with a focus on ensuring efficient capital allocation, including returns to shareholders. Additionally, in June, the European Commission unconditionally approved the Intelsat acquisition, confirming no competition concerns in the European Economic Area. The deal remains on track to close in H2 2025, with synergy plans ready for execution and all financial objectives for the combined entity reaffirmed. Meanwhile, peer Eutelsat completed a €1.35bn equity raise, anchored by the French government, Bharti Space, CMA CGM, and FSP. Eutelsat also signed a 10-year contract with the French Ministry of Defence, strengthening its financial outlook and reducing risk around the IRIS² project—thus lowering the likelihood of SES needing to contribute additional funding.

National Grid (UK Utility) saw the UK electricity transmission next control period (to 2031) draft determination be released in July 2025 by Ofgem, the regulator, ahead of the final determination to be released in late 2025. The draft determination is proposing to make limited cuts to the UK transmission company's business plan which forms part of the National Grid's overall 5-year £60 billion capital plan, and is providing a 5.64% allowed cost of equity, up from 4.55% set at the start of the current regulatory period. National Grid had also undertaken a £7 billion discounted rights-issue to help pre-fund this capital plan in May 2024, which significantly depressed the share price immediately thereafter, which subsequently traded back to pre-issue levels by end 3Q24.

Elia Group (EU Electric Utility) announced on 8 March 2025 a €2.2bn equity package, a key component of which was a secured €850m private placement (PIPE) of new shares to a group of investors including ATLAS with the Future Fund, BlackRock, CPPIB and Publi-T/NextGrid Holding. It also announced a €1.35bn rights issue which was subsequently completed in early April. The new PIPE holders committed to exercise the subscription rights attached to the shares received in the context of the PIPE, which in aggregate represented more than 55% of the contemplated rights issue size, significantly de-risking the right issuance. Further, as a result of this significant increase in free float on the back of this issuance, Elia was reincluded in the MSCI Developed Europe index, providing a technical tailwind to the share price, which is trading back toward comparable company multiples.

Investment Manager's Report (Unaudited) (Continued)**For the year ended 30 June 2025**

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

Stock	Sector	Region	Contribution (Local Currency)
Edison International	Electric	North America	-1.8%
Orsted	Renewables	UK / Europe	-1.4%
PG&E Corporation	Electric	North America	-0.8%

Source: FactSet, ATLAS calculations

Orsted (EU Renewables) has seen its share price fall following announcements around large scale impairments of its US offshore wind business due to supply chain issues and changes in the macro environment driven by rapid interest rate rises. Following this, the company announced a number of measures including a dividend holiday, reduction in pipeline (cutting its 2030 investment pipeline by ~25%) and an acceleration of farm-downs to prevent an equity raise, however, S&P still downgraded the stock following full year results. Further regulatory uncertainty, in respect of the Trump administration's view on offshore wind farms and asset sale risks has now also seen Fitch also downgrade the outlook to negative.

Fuelled by powerful winds and dry conditions, a number of wildfires erupted across Los Angeles on 7 January. One of the largest blazes, the Eaton fire, is within Southern California Edison's (a subsidiary of **Edison International**) service territory. Official investigations concerning ignition causes are underway and the full incident report is likely due early 2026, however at their Q1 results call, management noted pending any further findings, the ignition was most likely caused by one of their de-energised lines. Under the Californian inverse condemnation doctrine, property owners may seek compensation/damage from the utility if it is found that the utility's equipment or electrical infrastructure ignited a fire. EIX's downside risk is protected by AB 1054 (legislation enacted in 2019), which establishes that Utilities can recover all wildfire related damages from rate payers unless they can be proved to have acted imprudently. The legislation included the setting up of the California Wildfire Fund to fund the claims as well as a cap on utility exposure even if found to act imprudently. Thus far there has been no evidence or assertion that the utility acted imprudently, however, the market has reacted as if the legislation does not work as intended. Concerns around the California Wildfire Fund potentially running out of funds post Eaton Fire with no extension of the fund for any future fires have also negatively impacted the share price of **PG&E Corporation**.

Investment Manager's Report (Unaudited) (Continued)**For the year ended 30 June 2025**

As at 30 June 2025, the Fund held 20 positions and the top 10 holdings were:

Holding	Country [^]	Sector	Weight
SES SA FDR (Class A)	France	Comms	9.5
Elia Group SA/NV	Belgium	Electric	7.5
SSE PLC	United Kingdom	Electric	7.5
Severn Trent Plc	United Kingdom	Water	7.4
EDP S.A.	Portugal	Electric	7.4
RWE AG	Germany	Renewables	4.7
Portland General Electric Company	United States	Electric	4.7
Snam S.p.A.	Italy	Gas	4.6
United Utilities Group PLC	United Kingdom	Water	4.6
National Grid plc	United Kingdom	Electric	4.4

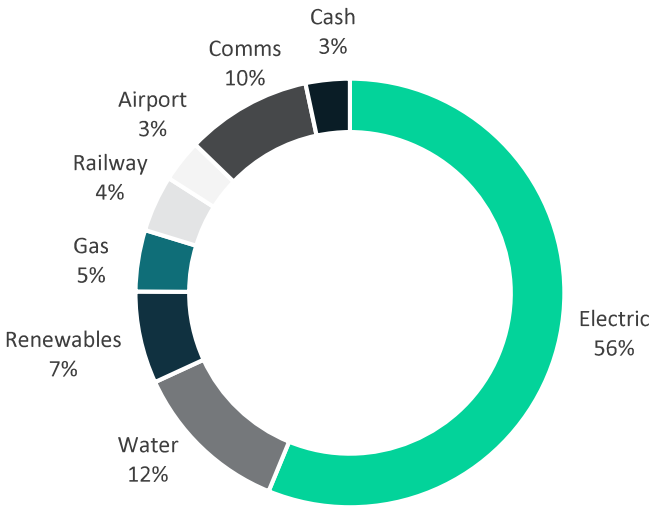
[^]Country of Exchange

As at 30 June 2025, the portfolio is weighted to those sectors with the highest prospective returns being regulated utilities, including electric and water. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks. The portfolio is well positioned with respect to having better inflation and stagflation characteristics than the investment universe.

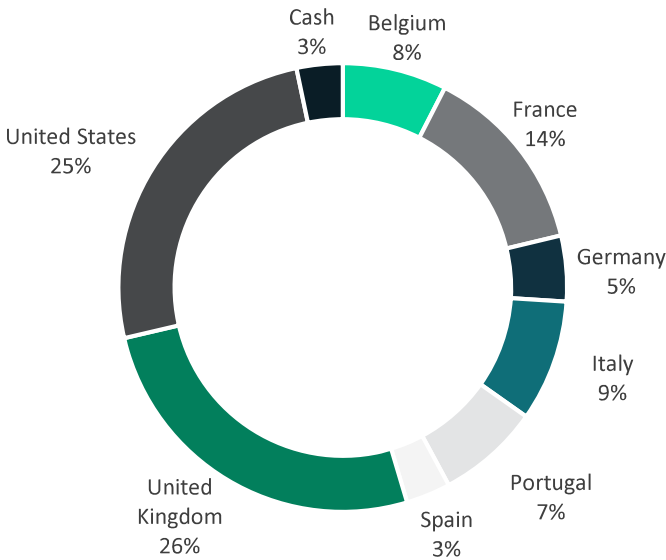
Investment Manager’s Report (Unaudited) (Continued)

For the year ended 30 June 2025

Sector (%):



Country (by exchange) (%):



ATLAS Infrastructure Partners (UK) Ltd.

August 2025

Directors' Report**For the year ended 30 June 2025**

The Directors of ATLAS Global Infrastructure UCITS ICAV present the Directors' Report and Audited Financial Statements for the year ended 30 June 2025.

Principal Activities

A detailed review of the Fund's activities for the year ended 30 June 2025 is included in the Investment Manager's Report on pages 5-9.

Directors' Responsibilities Statement

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

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

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

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

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

Results, Financial Position and Dividends

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

Risk management objectives and policies

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

Directors who held office during the year

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

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

None of the Directors or the Secretary had any interests in the shares of the ICAV or its Fund at the year-end or at any time during the year (30 June 2024: same).

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

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

Transactions with Connected Persons

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

The 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Accounting Records

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

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

Significant Events during the Year

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

Significant Events after the Year End

Significant events after the year end are disclosed in Note 20 to the financial statements.

Corporate Governance Code (the "Code")

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

Auditors

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

Signed on Behalf of the Board of Directors

Stephen Finn

Stephen Finn
Director
23 October 2025



Gerry Brady
Director
23 October 2025

Depository's Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to ATLAS Global Infrastructure UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2025 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Signed by:

Paul Moloney

57298B2D7313433

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

23 October 2025

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Independent Auditor's Report to the Shareholders of Atlas Global Infrastructure UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Atlas Global Infrastructure UCITS ICAV ('the ICAV') for the year ended 30 June 2025 set out on pages 16 to 50, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Shareholders of Atlas Global Infrastructure UCITS ICAV (continued)*****Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information, Background to the ICAV, Investments Manager's Reports, Directors' Report, Depositary's report to the shareholders and unaudited appendices: Schedule of Investments, Schedule of Portfolio Changes, UCITS V Remuneration Disclosures, Securities Financing Transactions Disclosure and Sustainable Financing Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Shareholders of Atlas Global Infrastructure UCITS ICAV (continued)*****Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

A handwritten signature in blue ink, appearing to read 'Liam'.

Liam McNally
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

24 October 2025

Statement of Comprehensive Income**For the year ended 30 June 2025**

		ATLAS Global Infrastructure Fund USD Year Ended 30 June 2025 USD	ATLAS Global Infrastructure Fund USD Year Ended 30 June 2024 USD
	Notes		
Income			
Dividend income		58,100,704	79,966,374
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	251,342,474	(124,511,326)
Bank interest income		1,158,122	2,161,845
Investment management fee rebate	4	1,133,977	919,790
Net investment gain/(loss)		311,735,277	(41,463,317)
Operating expenses			
Administration fees	4	(884,945)	(940,582)
Audit fees	4	(43,534)	(33,287)
Depository fees	4	(508,094)	(579,999)
Directors' fees	4	(35,398)	(32,763)
Management fees	4	(455,555)	(567,342)
Investment management fees	4	(6,936,345)	(8,250,182)
Other expenses	5	(574,386)	(430,067)
Total operating expenses		(9,438,257)	(10,834,222)
Net gain/(loss) from operations before finance costs and tax		302,297,020	(52,297,539)
Finance costs			
Bank interest expense		(192,774)	(447,415)
Distributions paid	15	(62,774,920)	(72,045,796)
Total finance costs		(62,967,694)	(72,493,211)
Net income/(loss) from operations after finance costs and before tax		239,329,326	(124,790,750)
Withholding tax		(7,761,925)	(9,643,997)
Change in net assets attributable to holders of redeemable participating shares resulting from operations		231,567,401	(134,434,747)

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

The accompanying notes on pages 20 to 50 form an integral part of the financial statements

ATLAS Global Infrastructure UCITS ICAV

Annual Report and Audited
Financial Statements 2025

Statement of Financial Position

As at 30 June 2025

		ATLAS Global Infrastructure Fund	ATLAS Global Infrastructure Fund
		As at	As at
	Notes	30 June 2025	30 June 2024
		USD	USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9,10	1,315,102,522	1,749,326,703
Derivative financial instruments	9,10	568,307	1,012,051
Cash and cash equivalents	8	31,671,745	26,911,840
Securities sold receivable		15,958,348	1,360,094
Dividends receivable		6,892,447	11,667,987
Investment management fee rebate receivable	4	373,000	258,302
Subscriptions receivable		2,663,832	12,350,841
Other receivables	7	96,931	193,096
Total assets		1,373,327,132	1,803,080,914
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9,10	(388,607)	(132,974)
Administration fees payable	4	(131,487)	(68,408)
Audit fees payable		(50,430)	(42,771)
Depositary fees payable	4	(88,331)	(46,589)
Management fees payable	4	(171,484)	(122,684)
Investment management fees payable	4	(1,267,973)	(2,074,523)
Securities purchased payable		-	(6,574,583)
Redemptions payable		(12,103,733)	(5,032,966)
Other payables and accrued expenses	6	(226,516)	(144,296)
Spot currency contract		-	(56)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,428,561)	(14,239,850)
Net assets attributable to holders of redeemable participating shares	13	1,358,898,571	1,788,841,064

Signed on Behalf of the Board of Directors

Stephen Finn
DirectorGerry Brady
Director

23 October 2025

The accompanying notes on pages 20 to 50 form an integral part of the financial statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the year ended 30 June 2025**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2025 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,788,841,064	2,036,087,041
Change in net assets attributable to holders of redeemable participating shares resulting from operations	231,567,401	(134,434,747)
Issue of redeemable participating shares during the year	375,426,329	322,665,817
Redemption of redeemable participating shares during the year	(1,040,173,806)	(435,477,047)
Dilution Levy	1(o) 3,237,583	-
Net assets attributable to holders of redeemable participating shares at the end of the year	1,358,898,571	1,788,841,064

The accompanying notes on pages 20 to 50 form an integral part of the financial statements

Statement of Cash Flows**For the year ended 30 June 2025**

	ATLAS Global Infrastructure Fund Year Ended 30 June 2025 USD	ATLAS Global Infrastructure Fund Year Ended 30 June 2024 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	231,567,401	(134,434,747)
Adjustments for:		
Movement in financial instruments at fair value through profit or loss	434,923,558	223,082,117
Movement in operating receivables	(9,841,247)	6,238,960
Movement in operating payables	(7,137,689)	6,373,542
Net cash inflow from operating activities	649,512,023	101,259,872
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	359,762,508	316,383,770
Payments of redemptions of redeemable participating shares	(1,007,752,209)	(435,711,965)
Dilution Levy	3,237,583	-
Net cash outflow from financing activities	(644,752,118)	(119,328,195)
Net change in cash and cash equivalents during the year	4,759,905	(18,068,323)
Cash and cash equivalents at the beginning of the year	26,911,840	44,980,163
Cash and cash equivalents at the end of the year	31,671,745	26,911,840
Supplementary information	USD	USD
Bank interest received	1,279,029	2,120,269
Bank interest paid	(195,848)	(447,415)
Dividends received	55,114,319	69,890,118
Non-cash flows from financing activities include:		
Switch Subscriptions	25,350,830	343,648
Switch Redemptions	(25,350,830)	(343,648)

The accompanying notes on pages 20 to 50 form an integral part of the financial statements

Notes to the Financial Statements**For the year ended 30 June 2025****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

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

Accounting Standards

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

New and amended accounting standards in issue that have been adopted:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a significant impact on the Fund’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(i) Use of Estimates, Assumptions and Judgements

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****1. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss****(i) Classification**

- **Assets**

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

- **Liabilities**

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

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

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

(ii) Recognition, Derecognition and Measurement

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

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

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

c) Impairment

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****1. Significant Accounting Policies (Continued)****d) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the year, there were no financial assets or liabilities subject to Master Netting Agreements in place (30 June 2024: Nil).

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short-term overdrafts which are repayable on demand and form an integral part of the Fund's cash management.

f) Transaction Costs

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

g) Income and Expense

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

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

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

i) Taxation

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

j) Redeemable Participating Shares

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****1. Significant Accounting Policies (Continued)****k) Functional Currency and Foreign Currency Translations**

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

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

l) Share Class Hedging

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

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

m) Dividend Policy

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

In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****1. Significant Accounting Policies (Continued)****m) Dividend Policy (Continued)**

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

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

n) Receivables and Payables

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

o) Dilution levy

When there are net subscriptions or net redemptions which amount to greater than 5% of the Net Asset Value of the Fund on any Dealing Day, an Anti-Dilution Levy of up to 0.5% may be added to the subscription price or deducted from the redemption proceeds respectively and be retained for the benefit of the Fund in order to reduce the impact of any dilution

Any dilution fee will be paid into the assets of the Company. There was US\$3,327,583 (30 June 2024: Nil) dilution fee applied during the financial year.

2. Taxation

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

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

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

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies**

	ATLAS Global Infrastructure Fund Year ended 30 June 2025 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2024 USD
Realised gains on investments	121,535,964	66,136,313
Realised losses on investments	(116,167,329)	(61,913,383)
Realised gains on forward foreign currency contracts	18,740,415	19,467,716
Realised losses on forward foreign currency contracts	(30,049,033)	(20,970,922)
Realised gains on currencies	9,953,351	4,306,740
Realised losses on currencies	(9,115,889)	(3,824,722)
Unrealised gains on investments	310,210,052	35,285,790
Unrealised losses on investments	(53,268,220)	(165,699,110)
Unrealised gains on currencies	205,819	25,774
Unrealised losses on currencies	(3,280)	(160,689)
Unrealised gains on forward foreign currency contracts	655,950	2,835,167
Unrealised losses on forward foreign currency contracts	(1,355,326)	-
	251,342,474	(124,511,326)

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 year, amounted to USD 455,555 (30 June 2024: USD 567,342) of which USD 171,484 (30 June 2024: USD 122,684) was payable at year end.

Investment Management Fees

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****4. Fees (Continued)****Investment Management Fees (Continued)**

The specified annual investment management fee percentage, of the Net Asset Value of the Fund attributable to the various Classes, 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 year, amounted to USD 6,936,345 (30 June 2024: USD 8,250,182) of which USD 1,267,973 (30 June 2024: USD 2,074,523) was payable at year end.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****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 year amounted to USD 884,945 (30 June 2024: USD 940,582) of which USD 131,487 (30 June 2024: USD 68,408) was payable at year end.

Depositary Fees

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

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

- 0.02% of the Net Asset Value of the Fund on the first USD 150 million;
- 0.0175% of the Net Asset Value of the Fund on the next USD 150 million;
- 0.015% of the Net Asset Value of the Fund on the next USD 200 million;
- 0.01% 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 year, amounted to USD 178,328 (30 June 2024: USD 212,942) of which USD 26,859 (30 June 2024: USD 15,526) was payable at year end.

Custody fees for the Fund, during the year, amounted to USD 329,766 (30 June 2024: USD 367,057) of which USD 61,472 (30 June 2024: USD 31,063) was payable at year end.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****4. Fees (Continued)****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 €35,000 (plus VAT if applicable) and the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €50,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

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

Directors' fees for the Fund, during the year, amounted to USD 35,398 (30 June 2024: USD 32,763), of which USD Nil (30 June 2024: USD Nil) was payable at year end.

Auditor's Remuneration

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

	ATLAS Global Infrastructure Fund USD For year ended 30 June 2025	ATLAS Global Infrastructure Fund USD For year ended 30 June 2024
Statutory audit (exclusive of VAT and out-of-pocket expenses)	43,534	33,287
Total	43,534	33,287

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 GBP 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 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), Series C GBP Hedged Share Class (Acc), Series R USD Unhedged Share Class (Acc), Series R EUR Unhedged Share Class (Acc), and Series S EUR Unhedged Share Class (Acc).

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****4. Fees (Continued)****Investment Management Fee Rebate (Continued)**

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

The total Investment management fee rebate for the year was USD 1,133,977 (30 June 2024: USD 919,790) with USD 373,000 (30 June 2024: USD 258,302) receivable at year end.

Transaction Costs

The Fund incurred transaction costs of USD 2,168,401 (30 June 2024: USD 1,770,175) and is included in the net gains/losses on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

5. Other Expenses

	ATLAS Global Infrastructure Fund Year ended 30 June 2025 USD	ATLAS Global Infrastructure Fund Year ended 30 June 2024 USD
Directors and officers insurance fees	(15,905)	(16,659)
Legal fees	(76,530)	(50,357)
Northern Trust German tax fees	(5,028)	(4,987)
Key investor related documents	(24,346)	(33,236)
Central Bank fees	(12,415)	(9,385)
Clearstream fees	(15,837)	(18,422)
Northern Trust Transaction fees	(145,665)	(101,073)
Other operating expenses	(44,047)	(14,567)
PRIIPS fee	(98,297)	(65,086)
Other professional fees	(104,360)	(85,596)
PFIC Reporting	(580)	(575)
Professional fees - Waystone Centralised Services	(31,376)	(30,124)
Total	(574,386)	(430,067)

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****6. Other Payables and Accrued Expenses**

	ATLAS Global Infrastructure Fund USD As at 30 June 2025	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Legal fees payable	(25,525)	(8,497)
Miscellaneous fees	(9,905)	(18,866)
Key investor related documents	(50,000)	(49,080)
Other payables and accrued expenses	(54,634)	(22,160)
Other professional fees	(78,820)	(38,725)
Professional fees - Waystone Centralised Services	(7,632)	(6,968)
Total	(226,516)	(144,296)

7. Other Receivables

	ATLAS Global Infrastructure Fund USD As at 30 June 2025	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Prepaid directors and officers insurance fees	3,976	3,976
Spot contract receivable	33,085	8,343
Bank interest receivable	59,870	180,777
Total	96,931	193,096

8. Cash and Cash Equivalents

As at 30 June 2025, the Fund held cash of USD 31,671,745 (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 30 June 2025, 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 30 June 2025 or 30 June 2024.

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

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****9. Financial Risk Management (Continued)****Market Risk**

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

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

As at 30 June 2025, the Fund's market risk is affected by three components:

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

(i) Market Price Risk

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

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

As at 30 June 2025, the Fund holds 96.78% (30 June 2024: 97.78%) of its NAV in equity related securities.

As at 30 June 2025, the Fund holds 25.34% (30 June 2024: 26.91%) of its NAV in the United States, 23.83% (30 June 2024: 19.77%) of its NAV in the United Kingdom and 9.52% of its NAV in Luxembourg (30 June 2024: 6.35%).

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

If the price of the Fund's underlying investments to which the Fund had exposure at 30 June 2025 had increased by 5% with all other variables held constant, the impact would have been an increase in the net assets attributable to holders of redeemable participating shares of USD 65,755,126 (30 June 2024: USD 87,466,335). Conversely, if the price of the Fund's underlying investments to which the Fund had exposure had decreased by 5% at 30 June 2025 this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of the Fund.

(ii) Interest Rate Risk

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

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

As at 30 June 2025, the Fund held 2.33% (30 June 2024: 1.50%) of its NAV in cash.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****9. Financial Risk Management (Continued)****(iii) Foreign Currency Risk**

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

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

The tables below document the Fund's exposure to currency risk as at 30 June 2025:

As at 30 June 2025

	Monetary Assets USD	Forward FX Contracts & Non Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts & Non Monetary Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Australian Dollar	-	140,194,321	(70,655)	-	140,123,666	5.00%	7,006,183
British Sterling Pound	-	401,341,952	-	(412,738)	400,929,214	5.00%	20,046,461
Euro	15,311	623,860,742	-	(122,989,346)	500,886,707	5.00%	25,044,335
	15,311	1,165,397,015	(70,655)	(123,402,084)	1,041,939,587		52,096,979

As at 30 June 2024

	Monetary Assets USD	Forward FX Contracts & Non Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
Australian Dollar	-	209,391,436	(634,050)	-	208,757,386	5.00%	10,437,869
British Sterling Pound	-	373,469,961	(537,428)	(1,760,483)	371,172,050	5.00%	18,558,603
Danish Kroner	5,525	77,530,937	-	(12,780,672)	64,755,790	5.00%	3,237,790
Euro	-	836,559,885	(1,110)	(130,147,470)	706,411,305	5.00%	35,320,565
	5,525	1,496,952,219	(1,172,588)	(144,688,625)	1,351,096,531		67,554,827

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****9. Financial Risk Management (Continued)****Credit Risk**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30 June 2025, NTC had a long-term credit rating from Standard & Poor’s of A+ (30 June 2024: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

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

Liquidity Risk

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

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

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

ATLAS Global Infrastructure Fund As at 30 June 2025	Up to 1 month USD	More than 1 month USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	-	(388,607)	(388,607)
Accrued expenses and payables	-	(14,039,954)	(14,039,954)
Net assets attributable to holders of redeemable participating shares	(1,358,898,571)	-	(1,358,898,571)
	(1,358,898,571)	(14,428,561)	(1,373,327,132)

ATLAS Global Infrastructure Fund As at 30 June 2024	Up to 1 month USD	More than 1 month USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	-	(132,974)	(132,974)
Accrued expenses and payables	-	(14,106,876)	(14,106,876)
Net assets attributable to holders of redeemable participating shares	(1,788,841,064)	-	(1,788,841,064)
	(1,788,841,064)	(14,239,850)	(1,803,080,914)

10. Fair Value Measurement

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

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****10. Fair Value Measurement (Continued)**

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.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 "Fair Value Measurement" as at 30 June 2025 and 30 June 2024:

ATLAS Global Infrastructure Fund
As at 30 June 2025

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,315,102,522	-	-	1,315,102,522
Forward Foreign Currency Contracts	-	568,307	-	568,307
	1,315,102,522	568,307	-	1,315,670,829
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(388,607)	-	(388,607)
	-	(388,607)	-	(388,607)
Total	1,315,102,522	179,700	-	1,315,282,222

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****10. Fair Value Measurement (Continued)****ATLAS Global Infrastructure Fund****As at 30 June 2024**

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

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the year or at year end (30 June 2024: Nil).

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

11. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 30 June 2025 and 30 June 2024 were as follows:

	As at	As at
	30 June 2025	30 June 2024
Australian Dollar	1.5259	1.4973
British Sterling Pound	0.7297	0.7911
Danish Krone	6.3558	6.9582
Euro	0.8519	0.9331

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****12. 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 ICAV 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 ICAV 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.

Limitation on Redemptions

The ICAV 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 ICAV may compulsorily redeem all of the shares of the Fund if the NAV of the Fund is less than the minimum fund size (if any) specified in the Supplement for the Fund or otherwise notified to shareholders.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****12. Share Capital (Continued)**

During the year ended 30 June 2025, the number of shares issued, redeemed and outstanding were as follows:

ATLAS Global Infrastructure Fund
Year ended 30 June 2025

	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)	105,704	7,343	(554)	112,493
Series A US Dollar Hedged Share Class (Inc)	73,640	11,305	(11,227)	73,718
Series A EUR Unhedged Share Class (Inc)	152,702	11,794	(146,574)	17,922
Series A EUR Hedged Share Class (Inc)	46,616	414	(28,630)	18,400
Series A GBP Unhedged Share Class (Inc)	118,061	7,797	(4,680)	121,178
Series A GBP Hedged Share Class (Inc)	26,211	24,425	(16,398)	34,238
Series A Australian Dollar Unhedged Share Class (Inc)	3,070,080	47,263	(569,939)	2,547,404
Series A Australian Dollar Hedged Share Class (Inc)	2,135,040	129,105	(951,859)	1,312,286
Series B GBP Hedged Share Class (Inc)	267,760	578,373	(273,154)	572,979
Series B EUR Unhedged Share Class (Inc)	2,210,288	194,416	(1,821,385)	583,319
Series B US Dollar Unhedged Share Class (Inc)	884,168	59,875	(692,919)	251,124
Series B GBP Unhedged Share Class (Inc)	3,687,526	417,789	(2,364,149)	1,741,166
Series B EUR Hedged Share Class (Inc)	5,407	18,137	(2,986)	20,558
Series C USD Unhedged Share Class (Inc)	26,879	8,812	(8,962)	26,729
Series C EUR Unhedged Share Class (Inc)	-	1,363	(261)	1,102
Series C GBP Unhedged Share Class (Inc)	22,746	136,859	(41,907)	117,698
Series C GBP Hedged Share Class (Inc)	185,090	7,908	(186,643)	6,355
Series C Australian Dollar Hedged Share Class (Inc)	10,442	-	(8,412)	2,030
Series C USD Unhedged Share Class (Acc)	604,009	220,112	(167,649)	656,472
Series B USD Unhedged Share Class (Acc)	5,087	167,207	(16,281)	156,013
Series B EUR Unhedged Share Class (Acc)	11,134	43,849	(8,762)	46,221
Series B GBP Unhedged Share Class (Acc)	50,807	212,557	(18,110)	245,254
Series B GBP Hedged Share Class (Acc)	682	91,408	(1,695)	90,395
Series C EUR Unhedged Share Class (Acc)	229,422	337,360	(215,323)	351,459
Series C EUR Hedged Share Class (Acc)*	-	32,000	-	32,000
Series C GBP Unhedged Share Class (Acc)	1	455	(100)	356
Series C GBP Hedged Share Class (Acc)	5,169	1,431	(130)	6,470
Series R USD Unhedged Share Class (Acc)	9,644	12,720	-	22,364
Series R EUR Unhedged Share Class (Acc)**	-	5,781	-	5,781
Series S EUR Unhedged Share Class (Acc)***	-	33,517	(5,946)	27,571
	<u>13,944,315</u>	<u>2,821,375</u>	<u>(7,564,635)</u>	<u>9,201,055</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 year ended 30 June 2025****12. 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)	101,794	3,916	(6)	105,704
Series A US Dollar Hedged Share Class (Inc)	71,070	7,193	(4,623)	73,640
Series A EUR Unhedged Share Class (Inc)	143,668	19,243	(10,209)	152,702
Series A EUR Hedged Share Class (Inc)	25,049	25,467	(3,900)	46,616
Series A GBP Unhedged Share Class (Inc)	113,791	5,278	(1,008)	118,061
Series A GBP Hedged Share Class (Inc)	25,543	1,883	(1,215)	26,211
Series A Australian Dollar Unhedged Share Class (Inc)	3,783,100	3,288	(716,308)	3,070,080
Series A Australian Dollar Hedged Share Class (Inc)	2,724,121	218	(589,299)	2,135,040
Series B GBP Hedged Share Class (Inc)	307,803	209,417	(249,460)	267,760
Series B EUR Unhedged Share Class (Inc)	2,452,455	542,339	(784,506)	2,210,288
Series B US Dollar Unhedged Share Class (Inc)	943,198	87,931	(146,961)	884,168
Series B GBP Unhedged Share Class (Inc)	3,727,310	585,905	(625,689)	3,687,526
Series B EUR Hedged Share Class (Inc)*	-	5,407	-	5,407
Series C USD Unhedged Share Class (Inc)	89,914	7,539	(70,574)	26,879
Series C EUR Unhedged Share Class (Inc)**	-	100,000	(100,000)	-
Series C GBP Unhedged Share Class (Inc)	1,674	30,438	(9,366)	22,746
Series C GBP Hedged Share Class (Inc)	141,183	62,069	(18,162)	185,090
Series C Australian Dollar Hedged Share Class (Inc)	10,442	-	-	10,442
Series C USD Unhedged Share Class (Acc)	300,465	400,065	(96,521)	604,009
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	(59)	50,807
Series B GBP Hedged Share Class (Acc)****	-	1,202	(520)	682
Series C EUR Unhedged Share Class (Acc)*****	-	243,504	(14,082)	229,422
Series C GBP Unhedged Share Class (Acc)*****	-	5	(4)	1
Series C GBP Hedged Share Class (Acc)*****	-	5,173	(4)	5,169
Series R USD Unhedged Share Class (Acc)*****	-	9,644	-	9,644
	14,962,580	2,428,062	(3,446,327)	13,944,315

* 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 year ended 30 June 2025****13. Net Asset Value per Share**

As at 30 June 2025	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\$17,357,463	US\$12,633,076	€2,769,582
Shares outstanding	112,493	73,718	17,922
Net asset value per redeemable participating share	\$154.30	\$171.37	€154.54
As at 30 June 2025	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
Net asset value	€2,681,942	£18,064,759	£5,379,357
Shares outstanding	18,400	121,178	34,238
Net asset value per redeemable participating share	€145.76	£149.08	£157.12
As at 30 June 2025	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 492,756,292	AUD 214,710,325	£68,239,095
Shares outstanding	2,547,404	1,312,286	572,979
Net asset value per redeemable participating share	AUD 193.43	AUD 163.62	£119.10
As at 30 June 2025	Series B EUR Unhedged Share Class (Inc)	Series B USD Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
Net asset value	€80,244,116	US\$36,955,637	£260,114,689
Shares outstanding	583,319	251,124	1,741,166
Net asset value per redeemable participating share	€137.56	\$147.16	£149.39
As at 30 June 2025	Series B EUR Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Inc)	Series C EUR Unhedged Share Class (Inc)
Net asset value	€2,322,061	US\$3,092,370	€116,977
Shares outstanding	20,558	26,729	1,102
Net asset value per redeemable participating share	€112.95	\$115.69	€106.16

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****13. 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 30 June 2025			
Net asset value	£12,395,324	£776,737	AUD 253,196
Shares outstanding	117,698	6,355	2,030
Net asset value per redeemable participating share	£105.31	£122.23	AUD 124.74
	Series C USD Unhedged Share Class (Acc)	Series B USD Unhedged Share Class (Acc)	Series B EUR Unhedged Share Class (Acc)
As at 30 June 2025			
Net asset value	US\$79,672,409	US\$21,451,387	€5,372,879
Shares outstanding	656,472	156,013	46,221
Net asset value per redeemable participating share	\$121.36	\$137.50	€116.24
	Series B GBP Unhedged Share Class (Acc)	Series B GBP Hedged Share Class (Acc)	Series C EUR Unhedged Share Class (Acc)
As at 30 June 2025			
Net asset value	£28,147,844	£10,674,316	€41,613,974
Shares outstanding	245,254	90,395	351,459
Net asset value per redeemable participating share	£114.77	£118.08	€118.40

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****13. Net Asset Value per Share (Continued)**

As at 30 June 2025	Series C EUR Hedged Share Class (Acc)*	Series C GBP Unhedged Share Class (Acc)	Series C GBP Hedged Share Class (Acc)
Net asset value	€3,378,419	£40,582	£786,096
Shares outstanding	32,000	356	6,470
Net asset value per redeemable participating share	€105.58	£114.10	£121.50

As at 30 June 2025	Series R USD Unhedged Share Class (Acc)	Series R EUR Unhedged Share Class (Acc)**	Series S EUR Unhedged Share Class (Acc)***
Net asset value	US\$2,722,243	€626,728	€2,919,025
Shares outstanding	22,364	5,781	27,571
Net asset value per redeemable participating share	\$121.73	€108.41	€105.87

* 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.

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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	US\$128.00	US\$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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****13. Net Asset Value per Share (Continued)**

	Series B EUR Unhedged Share Class (Inc)	Series B USD Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2024			
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	US\$121.51	£133.72
	Series B EUR Hedged Share Class (Inc)*	Series C USD Unhedged Share Class (Inc)	Series C GBP Unhedged Share Class (Inc)
As at 30 June 2024			
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	US\$95.72	£94.46
	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	US\$96.56

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13. Net Asset Value per Share (Continued)

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

As at 30 June 2024	Series B GBP Hedged Share Class (Acc)***	Series C EUR Unhedged Share Class (Acc)****	Series C GBP Unhedged Share Class (Acc)*****
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

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

ATLAS Global Infrastructure Fund

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****13. Net Asset Value per Share (Continued)**

	Series A EUR Hedged Share Class (Inc)	Series A GBP Unhedged Share Class (Inc)	Series A GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€3,506,930	£16,388,228	£3,739,332
Shares outstanding	25,049	113,791	25,543
Net asset value per redeemable participating share	€140	£144.02	£146.39
	Series A Australian Dollar Unhedged Share Class (Inc)	Series A Australian Dollar Hedged Share Class (Inc)	Series B GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	AUD 635,454,012	AUD 418,405,328	£33,790,213
Shares outstanding	3,783,100	2,724,121	307,803
Net asset value per redeemable participating share	AUD 167.97	AUD 153.59	£109.78
	Series B EUR Unhedged Share Class (Inc)	Series B US Dollar Unhedged Share Class (Inc)	Series B GBP Unhedged Share Class (Inc)
As at 30 June 2023			
Net asset value	€322,426,597	US\$123,290,590	£533,116,246
Shares outstanding	2,452,455	943,198	3,727,310
Net asset value per redeemable participating share	€131.47	US\$130.72	£143.03
	Series C USD Unhedged Share Class (Inc)	Series C GBP Unhedged Share Class (Inc)	Series C GBP Hedged Share Class (Inc)
As at 30 June 2023			
Net asset value	US\$9,277,150	£169,443	£15,914,959
Shares outstanding	89,914	1,674	141,183
Net asset value per redeemable participating share	US\$103.18	£101.22	£112.73
		Series C Australian Dollar Hedged Share Class (Inc)	Series C USD Unhedged Share Class (Acc)
As at 30 June 2023			
Net asset value		AUD 1,237,268	US\$30,152,511
Shares outstanding		10,442	300,465
Net asset value per redeemable participating share		AUD 118.49	US\$100.35

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****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 year ended 30 June 2025, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services, VAT service fees and other services charged by Waystone Centralised Services (IE) Limited ("WCS") (formerly Clifton Fund Consulting Limited) amounted to USD 18,005 (30 June 2024: USD 14,826) of which USD 4,022 (30 June 2024: USD 3,673) was payable at the year end. The Secretary fees amounted to USD 13,372 (30 June 2024: USD 15,298) of which USD 3,610 (30 June 2024: USD 3,296) was payable at the year end.

In January 2025, GIM Atlas LLC, a partnership vehicle controlled by the 6 founding partners of Global Infrastructure Partners (GIP) which held a majority shareholding in GIP ATLAS Holdings Limited, the 100% owner of the Investment Manager was dissolved. Accordingly, the GIM Atlas LLC shareholding was transferred into the individual names of the 6 GIP founding partners. No single GIP founding partner holds greater than a 20% shareholding in GIP ATLAS Holdings Limited. As at 30 June 2025, 3 partners of GIP had a combined 2.49% holding in the Fund (30 June 2024: 1.77%).

Carl Chambers is a Director of the ICAV and is Compliance Officer of the Investment Manager. He resigned from the UCITS board on 15th August 2025. 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.

None of the Directors of the ICAV hold or held shares in the Fund during the year ended 30 June 2025 (2024: same). Rod Chisholm is a Director of the Investment Manager and held 4,011 shares in Series A GBP Unhedged Share Class (Inc) as at 30 June 2025 (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.

As at 30 June 2025, the ATLAS Infrastructure Australian Feeder Fund has a holding worth 33% of the ATLAS Global Infrastructure UCITS ICAV (30 June 2024: 30%).

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the year ended 30 June 2025:

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

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

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

The following distributions were declared and paid during the year ended 30 June 2024:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	1.45550	2 January 2024	9 January 2024	US\$152,152
Series A US Dollar Hedged Share Class (Inc)	USD	1.67065	2 January 2024	9 January 2024	US\$123,215
Series A EUR Unhedged Share Class (Inc)	EUR	1.54908	2 January 2024	9 January 2024	€234,581
Series A EUR Hedged Share Class (Inc)	EUR	1.45395	2 January 2024	9 January 2024	€67,428
Series A GBP Unhedged Share Class (Inc)	GBP	1.51164	2 January 2024	9 January 2024	£175,555
Series A GBP Hedged Share Class (Inc)	GBP	1.52900	2 January 2024	9 January 2024	£38,670
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	1.72831	2 January 2024	9 January 2024	AUD6,073,829
Series A Australian Dollar Hedged Share Class (Inc)	AUD	1.56770	2 January 2024	9 January 2024	AUD3,855,971
Series B GBP Hedged Share Class (Inc)	GBP	1.14859	2 January 2024	9 January 2024	£401,954
Series B EUR Unhedged Share Class (Inc)	EUR	1.36821	2 January 2024	9 January 2024	€3,307,789
Series B US Dollar Unhedged Share Class (Inc)	USD	1.37737	2 January 2024	9 January 2024	US\$1,317,509
Series B GBP Unhedged Share Class (Inc)	GBP	1.50305	2 January 2024	9 January 2024	£5,830,279
Series B EUR Hedged Share Class (Inc)	EUR	0.23045	2 January 2024	9 January 2024	€961
Series C USD Unhedged Share Class (Inc)	USD	1.08659	2 January 2024	9 January 2024	US\$103,056
Series C EUR Unhedged Share Class (Inc)	EUR	1.00815	2 January 2024	9 January 2024	€100,815
Series C GBP Unhedged Share Class (Inc)	GBP	1.06326	2 January 2024	9 January 2024	£29,057
Series C GBP Hedged Share Class (Inc)	GBP	1.17851	2 January 2024	9 January 2024	£199,455
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.20842	2 January 2024	9 January 2024	AUD12,618

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.50904	3 July 2023	10 July 2023	US\$357,199
Series A US Dollar Hedged Share Class (Inc)	USD	4.02751	3 July 2023	10 July 2023	US\$286,237
Series A EUR Unhedged Share Class (Inc)	EUR	3.78137	3 July 2023	10 July 2023	€543,263
Series A EUR Hedged Share Class (Inc)	EUR	3.55925	3 July 2023	10 July 2023	€89,156
Series A GBP Unhedged Share Class (Inc)	GBP	3.65428	3 July 2023	10 July 2023	£415,825
Series A GBP Hedged Share Class (Inc)	GBP	3.66339	3 July 2023	10 July 2023	£93,574
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.25642	3 July 2023	10 July 2023	AUD16,102,497
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.96350	3 July 2023	10 July 2023	AUD10,797,078
Series B GBP Hedged Share Class (Inc)	GBP	2.74534	3 July 2023	10 July 2023	£845,026
Series B EUR Unhedged Share Class (Inc)	EUR	3.33308	3 July 2023	10 July 2023	€8,174,251
Series B US Dollar Unhedged Share Class (Inc)	USD	3.31411	3 July 2023	10 July 2023	US\$3,126,574
Series B GBP Unhedged Share Class (Inc)	GBP	3.62624	3 July 2023	10 July 2023	£13,516,140
Series C US Dollar Unhedged Share Class (Inc)	USD	2.61685	3 July 2023	10 July 2023	US\$235,292
Series C GBP Unhedged Share Class (Inc)	GBP	2.56758	3 July 2023	10 July 2023	£4,297
Series C GBP Hedged Share Class (Inc)	GBP	2.81714	3 July 2023	10 July 2023	£397,733
Series C Australian Dollar Hedged Share Class (Inc)	AUD	3.06304	3 July 2023	10 July 2023	AUD31,983

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****16. Soft commissions and Directed Brokerage Services**

There were no soft commissions or directed brokerage service arrangements in place during the year ended 30 June 2025 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 years ended 30 June 2025 and 30 June 2024. Losses from forward contracts may arise from unfavorable changes in currency values.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the year ended 30 June 2025 or 30 June 2024.

18. Net Asset Value Reconciliation

	ATLAS Global Infrastructure Fund USD As at 30 June 2025	ATLAS Global Infrastructure Fund USD As at 30 June 2024
Dealing Net Asset Value as at the end of the year	1,359,980,768	1,782,387,780
Less: adjustment for late deals		
Subscriptions	821,119	6,808,442
Redemptions	(1,903,317)	(355,158)
Net Asset Value reported to Shareholders as at the end of the year	<u>1,358,898,571</u>	<u>1,788,841,064</u>

19. Significant Events During the Year

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.

Series C EUR Unhedged Share Class (Inc) relaunched on 6 December 2024.

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 were no other significant events during the year ended 30 June 2025.

Notes to the Financial Statements (Continued)**For the year ended 30 June 2025****20. Subsequent Events After the Year End**

The following distributions were declared following the period end and are therefore not included in the Statement of Comprehensive Income for the year ended 30 June 2025:

Share Class	Currency	Amount per share	Ex-Date	Pay Date	Amount
Series A US Dollar Unhedged Share Class (Inc)	USD	3.53335	1 July 2025	8 July 2025	US\$397,476
Series A US Dollar Hedged Share Class (Inc)	USD	4.03236	1 July 2025	8 July 2025	US\$297,257
Series A EUR Unhedged Share Class (Inc)	EUR	3.53883	1 July 2025	8 July 2025	€ 63,422
Series A EUR Hedged Share Class (Inc)	EUR	3.29319	1 July 2025	8 July 2025	€ 60,595
Series A GBP Unhedged Share Class (Inc)	GBP	3.41458	1 July 2025	8 July 2025	£413,771
Series A GBP Hedged Share Class (Inc)	GBP	3.57283	1 July 2025	8 July 2025	£122,325
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	4.42358	1 July 2025	8 July 2025	AUD11,268,644
Series A Australian Dollar Hedged Share Class (Inc)	AUD	3.75178	1 July 2025	8 July 2025	AUD4,923,407
Series B GBP Hedged Share Class (Inc)	GBP	2.70610	1 July 2025	8 July 2025	£1,550,538
Series B EUR Unhedged Share Class (Inc)	EUR	3.14768	1 July 2025	8 July 2025	€ 1,836,101
(Inc)	USD	3.36725	1 July 2025	8 July 2025	£845,598
Series B GBP Unhedged Share Class (Inc)	GBP	3.41828	1 July 2025	8 July 2025	£5,951,792
Series B EUR Hedged Share Class (Inc)	EUR	2.55041	1 July 2025	8 July 2025	€ 52,430
Series C USD Unhedged Share Class (Inc)	USD	2.64804	1 July 2025	8 July 2025	£70,781
Series C EUR Unhedged Share Class (Inc)	EUR	2.42951	1 July 2025	8 July 2025	£2,677
Series C GBP Unhedged Share Class (Inc)	GBP	2.41052	1 July 2025	8 July 2025	£283,713
Series C GBP Hedged Share Class (Inc)	GBP	2.77843	1 July 2025	8 July 2025	£17,656
Series C Australian Dollar Hedged Share Class (Inc)	AUD	2.86268	1 July 2025	8 July 2025	AUD5,811

Carl Chambers resigned from the UCITS board on 15 August 2025.

There have been no other events after the year end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the year ended 30 June 2025.

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 year ended 30 June 2025 (30 June 2024: same).

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 October 2025.

Schedule of Investments (Unaudited)

ATLAS Global Infrastructure Fund

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.78% (2024: 97.78%)		
	Belgium: 7.53% (2024: 2.46%)		
	Electric: 7.53% (2024: 2.46%)		
892,341	Elia Group SA Com NPV	102,390,631	7.53
	Total Belgium	102,390,631	7.53
	Denmark: 0.00% (2024: 4.33%)		
	Electric: 0.00% (2024: 4.33%)		
	France: 4.24% (2024: 7.05%)		
	Engineering&Construction: 0.00% (2024: 2.78%)		
	Transportation: 4.24% (2024: 4.27%)		
2,994,800	Getlink SE Com EUR0.40	57,618,160	4.24
	Total France	57,618,160	4.24
	Germany: 4.74% (2024: 8.72%)		
	Electric: 4.74% (2024: 4.25%)		
1,548,716	RWE AG Class A NPV	64,410,333	4.74
	Engineering&Construction: 0.00% (2024: 4.47%)		
	Total Germany	64,410,333	4.74
	Guernsey: 2.21% (2024: 0.00%)		
	Investment Companies: 2.21% (2024: 0.00%)		
24,930,630	Renewables Infrastructure Group Ltd	30,064,049	2.21
	Total Guernsey	30,064,049	2.21

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
	Equities: 96.78% (2024: 97.78%) (Continued)		
	Italy: 8.77% (2024: 16.33%)		
	Electric: 4.14% (2024: 11.83%)		
5,494,192	Terna Rete Elettrica Nazionale SpA Com EUR0.22	56,277,092	4.14
	Gas: 4.63% (2024: 4.50%)		
10,426,611	Snam SpA Com NPV	62,934,364	4.63
	Total Italy	119,211,456	8.77
	Luxembourg: 9.52% (2024: 6.35%)		
	Telecommunications: 9.52% (2024: 6.35%)		
18,247,816	SES SA Receipt NPV	129,378,001	9.52
	Total Luxembourg	129,378,001	9.52
	Portugal: 7.40% (2024: 0.00%)		
	Electric: 7.40% (2024: 0.00%)		
23,281,394	EDP SA Com EUR1.00	100,624,879	7.40
	Total Portugal	100,624,879	7.40
	Spain: 3.20% (2024: 5.86%)		
	Transportation: 3.20% (2024: 3.53%)		
1,633,109	Aena SME SA Com EUR1.00	43,439,786	3.20
	Engineering&Construction: 0.00% (2024: 2.33%)		
	Total Spain	43,439,786	3.20
	United Kingdom: 23.83% (2024: 19.77%)		
	Electric: 11.82% (2024: 7.78%)		
4,079,682	National Grid Com GBP0.12	59,344,143	4.37
4,035,723	SSE Com GBP0.50	101,260,774	7.45

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
Equities: 96.78% (2024: 97.78%) (Continued)			
United Kingdom: 23.83% (2024: 19.77%) (continued)			
Water: 12.01% (2024: 11.99%)			
2,686,823	Severn Trent Com GBP0.98	100,662,826	7.41
3,992,505	United Utilities Group Com GBP0.05	62,452,947	4.60
	Total United Kingdom	323,720,690	23.83
United States: 25.34% (2024: 26.91%)			
Electric: 25.34% (2024: 26.91%)			
562,859	Consolidated Edison Inc Com USD0.10	56,482,901	4.16
975,125	Edison International Com NPV	50,316,450	3.70
1,333,208	Exelon Corporation NPV	57,887,891	4.26
2,453,683	PG&E Corp Com NPV	34,204,341	2.52
619,479	Pinnacle West Capital Corporation NPV	55,424,786	4.08
1,557,229	Portland General Electric Co Com NPV	63,270,214	4.66
316,678	Public Service Enterprise Group Inc	26,657,954	1.96
	Total United States	344,244,537	25.34
	Total Equities (Cost: US\$ 1,179,885,957)	1,315,102,522	96.78

Financial assets at fair value through profit or loss

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

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain Net	Assets
							USD	
Barclays Bank	AUD	17,928,697	USD	11,683,836	1.5345	25/09/2025	86,006	0.01
Australia and New Zealand	AUD	14,943,367	USD	9,736,530	1.5345	25/09/2025	73,500	0.01
Morgan Stanley	AUD	14,941,235	USD	9,736,530	1.5345	25/09/2025	72,100	0.01
JP Morgan Chase Bank	AUD	11,952,896	USD	7,789,224	1.5345	25/09/2025	57,620	-
Barclays Bank	GBP	5,563,709	USD	7,581,061	0.7339	25/09/2025	47,195	-
Morgan Stanley	GBP	4,636,428	USD	6,317,551	0.7339	25/09/2025	39,335	-
Australia and New Zealand	GBP	4,636,224	USD	6,317,551	0.7339	25/09/2025	39,055	-
JP Morgan Chase Bank	GBP	3,709,301	USD	5,054,041	0.7339	25/09/2025	31,684	-
Barclays Bank	AUD	16,968,491	GBP	8,115,301	2.0909	25/09/2025	12,809	-
Australia and New Zealand	AUD	14,143,326	GBP	6,762,751	2.0909	25/09/2025	12,589	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

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

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

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain Net Assets	
							USD	
Morgan Stanley	AUD	14,140,364	GBP	6,762,751	2.0909	25/09/2025	10,644	-
JP Morgan Chase Bank	AUD	11,311,972	GBP	5,410,201	2.0909	25/09/2025	8,306	-
Barclays Bank	GBP	894,222	USD	1,218,458	0.7339	25/09/2025	7,585	-
Morgan Stanley	GBP	745,185	USD	1,015,382	0.7339	25/09/2025	6,322	-
Australia and New Zealand	GBP	745,152	USD	1,015,382	0.7339	25/09/2025	6,277	-
JP Morgan Chase Bank	GBP	596,174	USD	812,306	0.7339	25/09/2025	5,092	-
Barclays Bank	GBP	450,488	USD	613,831	0.7339	25/09/2025	3,821	-
Barclays Bank	EUR	281,954	USD	329,589	0.8555	25/09/2025	3,197	-
Morgan Stanley	GBP	375,407	USD	511,526	0.7339	25/09/2025	3,185	-
Australia and New Zealand	GBP	375,390	USD	511,526	0.7339	25/09/2025	3,162	-
Morgan Stanley	EUR	234,954	USD	274,658	0.8555	25/09/2025	2,655	-
Australia and New Zealand	EUR	234,925	USD	274,658	0.8555	25/09/2025	2,621	-
JP Morgan Chase Bank	GBP	300,338	USD	409,221	0.7339	25/09/2025	2,565	-
Barclays Bank	EUR	223,841	USD	261,659	0.8555	25/09/2025	2,538	-
Barclays Bank	EUR	193,786	USD	226,525	0.8555	25/09/2025	2,197	-
Morgan Stanley	EUR	186,528	USD	218,049	0.8555	25/09/2025	2,108	-
JP Morgan Chase Bank	EUR	187,941	USD	219,726	0.8555	25/09/2025	2,099	-
Australia and New Zealand	EUR	186,505	USD	218,049	0.8555	25/09/2025	2,080	-
Morgan Stanley	EUR	161,483	USD	188,771	0.8555	25/09/2025	1,825	-
Australia and New Zealand	EUR	161,463	USD	188,771	0.8555	25/09/2025	1,801	-
JP Morgan Chase Bank	EUR	149,205	USD	174,439	0.8555	25/09/2025	1,666	-
JP Morgan Chase Bank	EUR	129,171	USD	151,017	0.8555	25/09/2025	1,442	-
Barclays Bank	EUR	266,854	GBP	228,924	1.1657	25/09/2025	1,092	-
Morgan Stanley	EUR	222,364	GBP	190,770	1.1657	25/09/2025	893	-
Australia and New Zealand	EUR	222,346	GBP	190,770	1.1657	25/09/2025	871	-
Barclays Bank	EUR	211,854	GBP	181,742	1.1657	25/09/2025	867	-
Barclays Bank	EUR	183,408	GBP	157,339	1.1657	25/09/2025	750	-
Morgan Stanley	EUR	176,533	GBP	151,451	1.1657	25/09/2025	709	-
Australia and New Zealand	EUR	176,519	GBP	151,451	1.1657	25/09/2025	692	-
JP Morgan Chase Bank	EUR	177,864	GBP	152,616	1.1657	25/09/2025	682	-
Morgan Stanley	EUR	152,830	GBP	131,116	1.1657	25/09/2025	614	-
Australia and New Zealand	EUR	152,817	GBP	131,116	1.1657	25/09/2025	599	-
Barclays Bank	GBP	65,818	USD	89,683	0.7339	25/09/2025	558	-
Barclays Bank	GBP	65,007	USD	88,578	0.7339	25/09/2025	551	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

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

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

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain Net Assets	
							USD	
JP Morgan Chase Bank	EUR	141,205	GBP	121,161	1.1657	25/09/2025	542	-
JP Morgan Chase Bank	EUR	122,245	GBP	104,893	1.1657	25/09/2025	469	-
Morgan Stanley	GBP	54,848	USD	74,736	0.7339	25/09/2025	465	-
Australia and New Zealand	GBP	54,846	USD	74,736	0.7339	25/09/2025	462	-
Morgan Stanley	GBP	54,173	USD	73,815	0.7339	25/09/2025	459	-
Australia and New Zealand	GBP	54,170	USD	73,815	0.7339	25/09/2025	456	-
JP Morgan Chase Bank	GBP	43,881	USD	59,789	0.7339	25/09/2025	374	-
JP Morgan Chase Bank	GBP	43,340	USD	59,052	0.7339	25/09/2025	370	-
Barclays Bank	AUD	21,146	USD	13,781	1.5345	25/09/2025	102	-
Australia and New Zealand	AUD	17,625	USD	11,484	1.5345	25/09/2025	87	-
Morgan Stanley	AUD	17,623	USD	11,484	1.5345	25/09/2025	85	-
JP Morgan Chase Bank	AUD	14,098	USD	9,187	1.5345	25/09/2025	68	-
Barclays Bank	AUD	62,893	GBP	30,079	2.0909	25/09/2025	48	-
Australia and New Zealand	AUD	52,411	GBP	25,061	2.0909	25/09/2025	47	-
Barclays Bank	AUD	8,863	USD	5,776	1.5345	25/09/2025	42	-
Morgan Stanley	AUD	52,411	GBP	25,066	2.0909	25/09/2025	40	-
Australia and New Zealand	AUD	7,386	USD	4,812	1.5345	25/09/2025	36	-
Morgan Stanley	AUD	7,386	USD	4,813	1.5345	25/09/2025	36	-
JP Morgan Chase Bank	AUD	41,929	GBP	20,053	2.0909	25/09/2025	31	-
JP Morgan Chase Bank	AUD	5,908	USD	3,850	1.5345	25/09/2025	29	-
Barclays Bank	AUD	20,014	GBP	9,572	2.0909	25/09/2025	15	-
Australia and New Zealand	AUD	16,682	GBP	7,976	2.0909	25/09/2025	15	-
Morgan Stanley	AUD	16,678	GBP	7,976	2.0909	25/09/2025	13	-
JP Morgan Chase Bank	AUD	13,342	GBP	6,381	2.0909	25/09/2025	10	-
Barclays Bank	AUD	10,108	GBP	4,834	2.0909	25/09/2025	8	-
Australia and New Zealand	AUD	8,424	GBP	4,028	2.0909	25/09/2025	8	-
Morgan Stanley	AUD	8,424	GBP	4,029	2.0909	25/09/2025	6	-
JP Morgan Chase Bank	AUD	6,739	GBP	3,223	2.0909	25/09/2025	5	-
Barclays Bank	AUD	5,092	GBP	2,435	2.0909	25/09/2025	4	-
Australia and New Zealand	AUD	4,244	GBP	2,029	2.0909	25/09/2025	4	-
Morgan Stanley	AUD	4,244	GBP	2,030	2.0909	25/09/2025	3	-
JP Morgan Chase Bank	AUD	3,395	GBP	1,624	2.0909	25/09/2025	3	-
Australia and New Zealand	AUD	612	GBP	293	2.0909	25/09/2025	1	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

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

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

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Gain Net Assets	
							USD	
Barclays Bank	AUD	744	GBP	356	2.0909	25/09/2025	1	-
Barclays Bank	AUD	735	GBP	351	2.0909	25/09/2025	1	-
Australia and New Zealand	AUD	620	GBP	296	2.0909	25/09/2025	1	-
Morgan Stanley	AUD	612	GBP	293	2.0909	25/09/2025	1	-
Morgan Stanley	AUD	620	GBP	297	2.0909	25/09/2025	1	-
JP Morgan Chase Bank	AUD	496	GBP	237	2.0909	25/09/2025	-	-
JP Morgan Chase Bank	AUD	490	GBP	234	2.0909	25/09/2025	-	-

Total Fair Value Gains on Forward Currency Contracts

568,307

0.03

Total Financial assets at fair value through profit or loss

568,307

0.03

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2024: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
					Rate	Date	Loss Net Assets	
							USD	
JP Morgan Chase Bank	AUD	1,253	EUR	698	0.5575	25/09/2025	(2)	-
Australia and New Zealand	AUD	1,566	EUR	873	0.5575	25/09/2025	(2)	-
JP Morgan Chase Bank	AUD	1,447	EUR	807	0.5575	25/09/2025	(2)	-
Morgan Stanley	AUD	1,566	EUR	873	0.5575	25/09/2025	(2)	-
Australia and New Zealand	AUD	1,809	EUR	1,008	0.5575	25/09/2025	(2)	-
JP Morgan Chase Bank	AUD	1,823	EUR	1,016	0.5575	25/09/2025	(3)	-
Morgan Stanley	AUD	1,809	EUR	1,008	0.5575	25/09/2025	(3)	-
Barclays Bank	AUD	1,879	EUR	1,048	0.5575	25/09/2025	(3)	-
Australia and New Zealand	AUD	2,279	EUR	1,270	0.5575	25/09/2025	(3)	-
Barclays Bank	AUD	2,171	EUR	1,210	0.5575	25/09/2025	(3)	-
Morgan Stanley	AUD	2,279	EUR	1,270	0.5575	25/09/2025	(3)	-
Barclays Bank	AUD	2,734	EUR	1,524	0.5575	25/09/2025	(4)	-
JP Morgan Chase Bank	AUD	22,775	EUR	12,695	0.5575	25/09/2025	(32)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

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

Forward Currency Contracts: 0.00% (2024: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss Net Assets USD	% of
Australia and New Zealand	AUD	28,474 EUR	15,868	0.5575	25/09/2025	(37)	-
Morgan Stanley	AUD	28,466 EUR	15,868	0.5575	25/09/2025	(42)	-
Barclays Bank	AUD	34,160 EUR	19,042	0.5575	25/09/2025	(50)	-
JP Morgan Chase Bank	GBP	70,015 EUR	81,598	0.8581	25/09/2025	(313)	-
JP Morgan Chase Bank	GBP	70,888 EUR	82,616	0.8581	25/09/2025	(317)	-
Australia and New Zealand	GBP	87,513 EUR	101,997	0.8581	25/09/2025	(400)	-
Australia and New Zealand	GBP	88,604 EUR	103,269	0.8581	25/09/2025	(405)	-
Morgan Stanley	GBP	87,506 EUR	101,997	0.8581	25/09/2025	(410)	-
Morgan Stanley	GBP	88,597 EUR	103,269	0.8581	25/09/2025	(415)	-
Barclays Bank	GBP	105,000 EUR	122,397	0.8581	25/09/2025	(501)	-
Barclays Bank	GBP	106,309 EUR	123,923	0.8581	25/09/2025	(507)	-
JP Morgan Chase Bank	GBP	485,192 EUR	565,458	0.8581	25/09/2025	(2,170)	-
Australia and New Zealand	GBP	606,447 EUR	706,823	0.8581	25/09/2025	(2,770)	-
Morgan Stanley	GBP	606,398 EUR	706,823	0.8581	25/09/2025	(2,838)	-
Barclays Bank	GBP	727,630 EUR	848,188	0.8581	25/09/2025	(3,470)	-
JP Morgan Chase Bank	USD	674,003 GBP	494,670	0.7339	25/09/2025	(4,225)	-
JP Morgan Chase Bank	GBP	963,109 EUR	1,122,439	0.8581	25/09/2025	(4,307)	-
Australia and New Zealand	USD	842,577 GBP	618,337	0.7339	25/09/2025	(5,209)	-
Morgan Stanley	USD	842,540 GBP	618,337	0.7339	25/09/2025	(5,246)	-
Australia and New Zealand	GBP	1,203,802 EUR	1,403,049	0.8581	25/09/2025	(5,499)	-
Morgan Stanley	GBP	1,203,704 EUR	1,403,049	0.8581	25/09/2025	(5,633)	-
Barclays Bank	USD	1,011,049 GBP	742,004	0.7339	25/09/2025	(6,294)	-
Barclays Bank	GBP	1,444,351 EUR	1,683,658	0.8581	25/09/2025	(6,888)	-
JP Morgan Chase Bank	USD	1,150,532 EUR	984,100	0.8555	25/09/2025	(10,988)	-
Australia and New Zealand	USD	1,438,178 EUR	1,230,125	0.8555	25/09/2025	(13,723)	-
Morgan Stanley	USD	1,438,000 EUR	1,230,125	0.8555	25/09/2025	(13,900)	-
Barclays Bank	USD	1,725,542 EUR	1,476,150	0.8555	25/09/2025	(16,738)	-
JP Morgan Chase Bank	GBP	5,992,315 EUR	6,983,643	0.8581	25/09/2025	(26,794)	-
JP Morgan Chase Bank	AUD	19,309,760 EUR	10,763,103	0.5575	25/09/2025	(27,063)	-
Australia and New Zealand	AUD	24,141,035 EUR	13,453,879	0.5575	25/09/2025	(31,312)	-
Australia and New Zealand	GBP	7,489,870 EUR	8,729,554	0.8581	25/09/2025	(34,211)	-

Schedule of Investments (Unaudited) (Continued)

ATLAS Global Infrastructure Fund

As at 30 June 2025

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

Forward Currency Contracts: 0.00% (2024: 0.00%) (Continued)

Counterparty	Currency	Buys	Currency	Sells	Currency	Maturity	Unrealised	% of
						Date	Loss Net Assets	
					Rate		USD	
Morgan Stanley	GBP	7,489,259	EUR	8,729,554	0.8581	25/09/2025	(35,049)	-
Morgan Stanley	AUD	24,134,657	EUR	13,453,879	0.5575	25/09/2025	(35,498)	-
Barclays Bank	AUD	28,961,789	EUR	16,144,654	0.5575	25/09/2025	(42,466)	-
Barclays Bank	GBP	8,986,528	EUR	10,475,464	0.8581	25/09/2025	(42,857)	-
Total Unrealised Losses on Forward Currency Contracts							(388,607)	-
Total Financial liabilities at fair value through profit or loss							(388,607)	-
							Fair Value	% of
							USD	Net Assets
Total Value of Investments (2024: 1,750,205,780)						1,315,282,222	96.79	
Cash (2024: 26,911,840)						31,671,745	2.33	
Other Net Assets (2024: 11,723,444)						11,944,604	0.88	
Net Assets Attributable to Holders of Redeemable Participating Shares (2024: 1,788,841,064)						1,358,898,571	100.00	

	% of
Portfolio classification (unaudited)	Total Assets
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market	95.91
Financial derivative instruments dealt in on the over-the-counter market	0.04
Other assets	4.05
Total Assets	100.00

Schedule of Portfolio Changes (Unaudited)**ATLAS Global Infrastructure Fund****For the year ended 30 June 2025**

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

Nominal	Largest Purchases	Cost USD
38,367,166	EDP SA Com EUR1.00	147,551,884
4,732,819	SSE Com GBP0.50	100,857,147
4,399,058	PG&E Corp Com NPV	78,460,247
633,989	Acciona SA Com EUR1.00	76,698,259
708,419	Consolidated Edison Inc Com USD0.10	71,831,803
1,896,442	Severn Trent Com GBP0.98	62,325,257
1,671,286	RWE AG Class A NPV	61,829,888
494,407	Elia Group Xx EUR1.00	33,023,062
24,930,630	Renewables Infrastructure Group Ltd	26,269,960
322,369	Public Service Enterprise Group Inc	25,554,885
267,973	Elia Group SA Com NPV	21,886,054
410,938	Portland General Electric Co Com NPV	17,064,751
438,059	Avista Corp com NPV	16,085,087
4,122,755	SES SA Receipt NPV	15,337,815
57,464	Aena SME SA EUR10.00	10,997,726
112,275	Eiffage SA Com EUR4.00	10,691,619
2,191,100	Auckland International Airport NPV	9,432,271
213,856	Orsted AS DKK1.00	9,202,041
123,601	Eli24-Bbx EUR1.00	8,277,896
173,434	Exelon Corporation NPV	7,337,677

Schedule of Portfolio Changes (Unaudited)**ATLAS Global Infrastructure Fund****For the year ended 30 June 2025**

Nominal	Largest Sales	Proceeds USD
8,666,307	National Grid Com GBP0.12	110,419,373
11,925,918	Terna Rete Elettrica Nazionale SpA Com EUR0.22	101,296,285
1,694,104	Fraport AG Frankfurt Airport Services Worldwide Com NPV	99,366,024
2,342,722	RWE AG Class A NPV	86,124,052
6,740,220	United Utilities Group Com GBP0.05	85,871,556
11,408,916	Enel SpA Com EUR1.00	83,191,972
2,336,726	Avangrid Inc Com USD0.01	82,561,712
652,569	Eiffage SA Com EUR4.00	79,035,858
633,989	Acciona SA Com EUR1.00	78,651,981
1,669,538	Orsted AS DKK1.00	69,885,182
1,933,768	Severn Trent Com GBP0.98	63,675,619
939,665	Edison International Com NPV	62,118,455
15,085,772	EDP SA Com EUR1.00	53,879,524
577,778	Pinnacle West Capital Corporation NPV	50,433,444
482,223	Elia Group SA Com NPV	45,936,614
1,123,199	Exelon Corporation NPV	44,762,284
205,914	Aena SME SA EUR10.00	44,707,812
1,291,916	Cellnex Telecom SA Com EUR0.25	44,049,131
8,075,503	Snam SpA Com NPV	38,739,432
8,163,051	SES SA Receipt NPV	38,485,859
1,945,375	PG&E Corp Com NPV	35,509,244
768,481	Portland General Electric Co Com NPV	33,947,361
315,558	Consolidated Edison Inc Com USD0.10	30,773,360
1,720,651	Getlink SE Com EUR0.40	29,312,974
438,059	Avista Corp com NPV	17,277,232

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

Appendix 1 - UCITS V Remuneration Disclosures (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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

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

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

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

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Remuneration Disclosure of the Manager

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

	31 December 2024	31 December 2023
Fixed remuneration	EUR	EUR
Senior management	3,377,918	1,578,804
Other identified staff	-	-
Variable remuneration		
Senior management	732,962	28,006
Other identified staff	-	-
Total remuneration paid	4,110,880	1,606,810

No. of identified staff: 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Appendix 1 - UCITS V Remuneration Disclosures (Unaudited) (Continued)**Remuneration Disclosure of the Investment Manager**

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

Total remuneration paid to the staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the year to 30 June 2025:

	30 June 2025
Fixed remuneration	EUR
Senior management	738,854
Other identified staff	479,794
Variable remuneration	
Senior management	509,684
Other identified staff	381,413
Total remuneration paid	2,109,745

No. of beneficiaries: 5

Appendix 2 – Securities Financing Transactions Disclosure (Unaudited)

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 year ended 30 June 2025 or prior year ended 30 June 2024, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ATLAS Global Infrastructure Fund

Legal entity identifier: 213800C2NA8TIT5CYZ71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the ATLAS Global Infrastructure Fund (the “Fund”) included:

1. Greenhouse Gas (“GHG”) emissions reduction

Under the Net Zero Asset Manager’s (“**NZAM**”) initiative, the Investment Manager (ATLAS Infrastructure Partners (UK) Ltd.) has committed to achieving net zero emissions across all of the Fund’s investments by 2050 and has set an interim 2030 target to align with this goal. The interim 2030 target includes a minimum GHG emissions reduction goal of 39.2% by 2030 relative to 2019 levels or a 4.4% annualised reduction over the period.

As of 30 June 2025, the GHG emissions of portfolio companies were 39.5% lower than the 2019 baseline compared to the minimum reduction target of 25% by 31 December 2025, which was set based on the annualised reduction rate of 4.4% required to achieve our cumulative emissions reduction target of 39.2% by 2030 relative to 2019 levels, applied over the period 2019 to 2025.

The **Investment Manager** also incorporated the Science Based Targets initiative (“**SBTi**”) methodology for emissions reduction pathways for assets in the investment universe. Where a Sector Decarbonisation Approach (“**SDA**”) is available with specific pathways for assets these are utilised, otherwise an Absolute Contraction approach is applied. The SDA is currently used for electricity generation, transport assets, and communications assets. The Absolute Contraction approach targets a fixed reduction in emissions by the end of 2030 (30% and 60% reductions vs 2019 for Below 2 Degrees and 1.5 Degree scenarios, respectively) and 2050 (100% reductions for both scenarios).

2. Paris Agreement alignment

The Investment Manager was a founding signatory of the Net Zero Asset Manager’s Paris Aligned Investment Initiative (“**PAII**”) in December 2020. Under the PAII framework, the Investment Manager is required to assess investments’ performance categorically. As part of the Investment Manager’s implementation of the IIGCC PAII methodology. The Investment Manager classifies all portfolio and investment universe companies into one of four alignment categories based on a combination of:

- Scope 1 and 2 emissions trajectory vs Science-Based Targets consistent with limiting global warming to at least Well-Below 2 Degrees but ideally to below 1.5 Degrees
- Broad Scope 3 (“Network Emissions”) performance
- Company strategy including investment alignment, management alignment and governance

From these, the Investment Manager determines an overall Final Classification for the company: Net Zero Aligned (“**Tier 1**”); Aligned to a Pathway (“**Tier 2**”); Potential to Transition (“**Tier 3**”) with material changes to company activities; or Misaligned (“**Tier 4**”). The Investment Manager collects data for the portfolio companies and for the investment universe and review the classifications at least bi-annually.

The Fund aims to be at least 70% invested in companies in Paris alignment Tier 1 or 2 or under engagement, increasing to 100% in Tier 1 or 2 or under engagement by 2030. Over the period

1 July 2024 to 30 June 2025 (the “**reporting period**”), this target was met and on average 84% of the Fund was invested in companies classified in Tiers 1 or 2 or under engagement.

3. Contribution to other environmental and social objectives – climate mitigation and adaption (EU Taxonomy) and other (UN Sustainable Development Goals)

Over the reporting period, on average 73% of the Fund was aligned with the EU Taxonomy on a capital expenditure (“**capex**”) basis, based on the Technical Screening Criteria. These investments promoted one or more of the environmental characteristics of climate mitigation and climate adaption.

EU Taxonomy alignment data was calculated based on the regulatory technical standards (“**RTS**”) and sourced in line with the Investment Manager’s policy available on the Investment Manager’s website <https://www.atlasinfrastructure.com/esg/>

Over the reporting period, 85% of the Fund’s investments were aligned with one or more United Nations Sustainable Development Goals (“**UN SDGs**”) on a capex basis. UN SDGs promote 17 environmental and social objectives as part of a United Nation’s initiative to guide sustainable and equitable human development around the world.

● ***How did the sustainability indicators perform?***

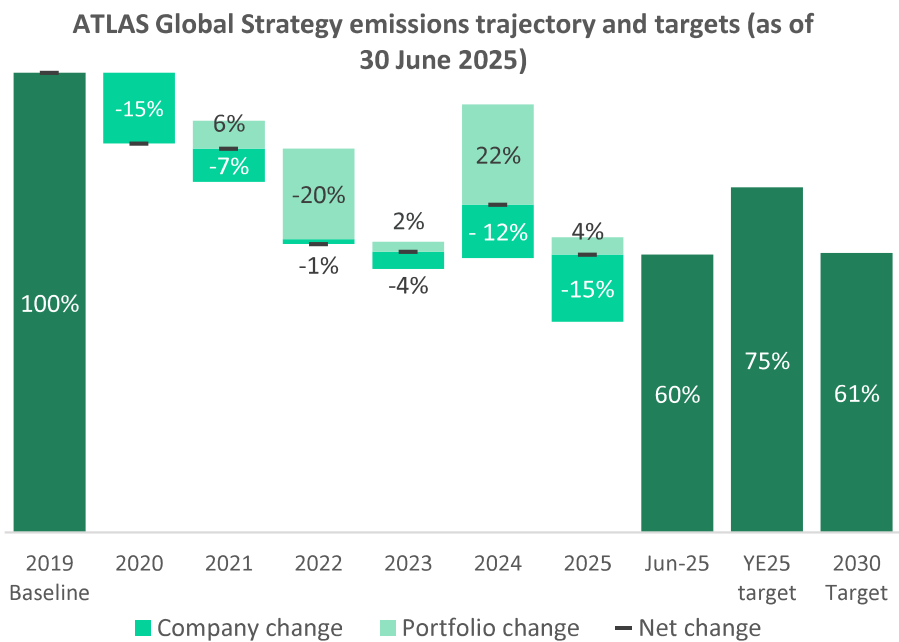
1. Greenhouse Gas emissions reduction

Under the Net Zero Asset Manager’s initiative, the Investment Manager has committed to achieving net zero emissions across all of the Fund’s investments by 2050 and has set an interim 2030 target to align with this goal.

The Fund’s portfolio baseline emissions are set using the 2019 EVIC accounted Scope 1 & 2 emissions for the portfolio as comprised at the end of the 2020 calendar year, when the Investment Manager first set a target. The target is set based on the Below 2 Degrees Scenario (“**B2DS**”) as modelled by the SBTi, which would equate to a target reduction of -39.2% by 2030 relative to 2019 levels.

The changes over time are shown disaggregated by portfolio composition change (“**portfolio change**”) and how emissions projections of companies held have changed (“**company change**”). Until a company releases their emissions data, and a model is updated, emissions projections reflect the Investment Manager’s assumptions.

As of 30 June 2025, the GHG emisisions of portfolio companies were 39.5% lower than the 2019 baseline compared to the minimum reduction target of 25% by 31 December 2025, which was calculated based on the annualised reduction rate of 4.4% required to achieve our cumulative emissions reduction target of 39.2% by 2030 relative to 2019 levels.



Source: ATLAS Infrastructure

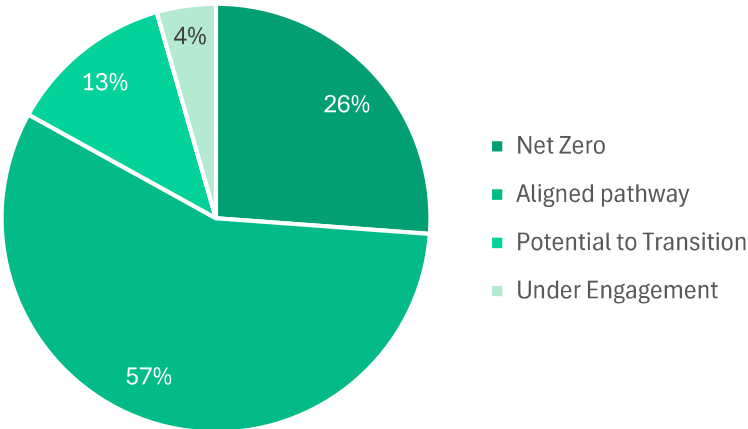
2. Paris Agreement alignment

Under the PAIL framework, The Investment Manager is required to assess investments’ performance categorically. As part of the Investment Manager’s implementation of the IIGCC PAIL methodology, portfolio and investment universe companies are classified into one of four alignment categories based on the classification system outlined above.

The Investment Manager’s Global Strategy is to be at least 70% invested in companies in the Net Zero Aligned (“Tier 1”) or Aligned to a Pathway (“Tier 2”), or under engagement, increasing to 100% in Tier 1 or 2 or under engagement by 2030.

The Investment Manager estimated that over the reporting period, 87% of the portfolio was invested in companies classified in Tiers 1 or 2 or were under engagement, on a share of assets under management basis:

Average Paris Agreement alignment classification



Source: ATLAS Infrastructure. Average calculated based on the Fund’s portfolio on five snapshot dates: 1 July 2024, 30 Sep 2024, 31 Dec 2024, 31 Mar 2025, 30 Jun 2025.

● **...and compared to previous periods?**

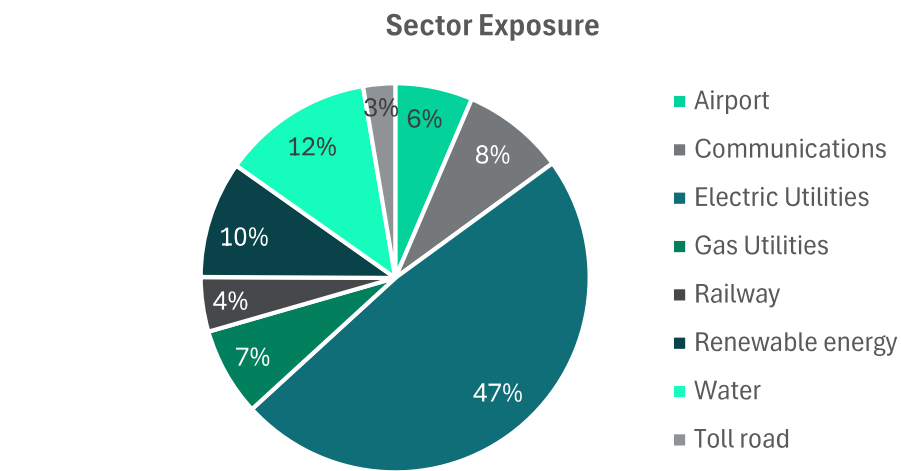
At the end of the previous reporting period, 30 June 2024, the GHG emisisions of portfolio companies were 39% lower than the 2019 baseline compared to the minimum reduction target of 21% by 31 December 2024, which was calculated based on the annualised reduction rate of 4.4% required to achieve our cumulative emissions reduction target of 39.2% by 2030 relative to 2019 levels.

Over the previous reporting period ending 30 June 2024, on average 81% of the portfolio was invested in companies classified in Tiers 1 or 2 or were under engagement, on a share of assets under management basis. This compares to 87% over the latest period ending 30 June 2025.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives**

The Fund partially invested in sustainable investments as defined in Article 2(17) of SFDR. These sustainable investments made a material contribution to one or more of the UN Sustainable Development Goals (“SDGs”).

Over the reporting period, the average portfolio was invested in the following infrastructure sub-sectors, whose estimated contribution to the UN SDGs is shown in the following table.



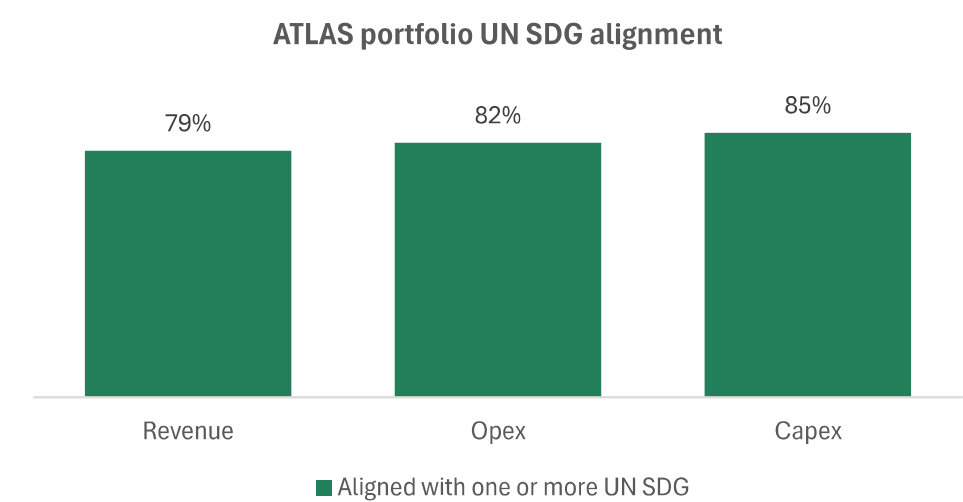
Source: ATLAS Infrastructure. Average calculated based on the Fund’s portfolio on five snapshot dates: 1 July 2024, 30 Sep 2024, 31 Dec 2024, 31 Mar 2025, 30 Jun 2025.

The contribution to UN SDGs by infrastructure sub-sectors has been estimated by the Investment Manager as follows:

Infrastructure activities	UN SDG(s)	Sub criteria, inclusions & exclusions applied by the Fund
Airports, Toll Roads, Rail, Seaports	9	9.1) “Develop quality, reliable, sustainable and resilient infrastructure, support economic development and human well-being, with a focus on affordable and equitable access for all” Must meet “quality, reliability, sustainability, resiliency and affordability” thresholds. Only transport activities aligned (commercial activities not aligned)
Water	6	6.1) “By 2030, achieve universal and equitable access to safe and affordable drinking water for all”. 6.3) “By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials”
Waste	11,12	11.6) “By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management”. 12.4) “achieve the environmentally sound management of chemicals all wastes throughout their life cycle”
Communications (satellite, network, cable & towers)	9	9.c) “Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet”
Electric Networks (transmission & distribution)	7,9	7.1) “ensure universal access to affordable, reliable and modern energy services”. 9.1) “Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border

Infrastructure activities	UN SDG(s)	Sub criteria, inclusions & exclusions applied by the Fund
		infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all”
Renewable Energy	7	7.2) “By 2030, increase substantially the share of renewable energy in the global energy mix”

Over the reporting period, 85% of the Fund was invested in companies aligned with one or more UN SDGs on a capex basis. The estimated average alignment of the portfolio with one or more UN SDGs on the basis of capex and other metrics over the reporting period is shown below.



Source: ATLAS Infrastructure. Average calculated based the Fund’s portfolio on five snapshot dates: 1 July 2024, 30 Sep 2024, 31 Dec 2024, 31 Mar 2025, 30 Jun 2025.

The Fund also contributed towards one or more of the environmental characteristics of climate mitigation and climate adaption: Over the reporting period, on average 73% of the portfolio was aligned with the EU Taxonomy on a capex basis.

EU Taxonomy alignment data was calculated based on the RTS and sourced in line with the Investment Manager’s policy available on the Investment Manager’s website <https://www.atlasinfrastructure.com/esg/>

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager sought to ensure that the investments in the Fund did no significant harm (“DNSH”) to any environmental or social objectives. There are

three ways in which an asset is assessed against the risk of causing significant harm to environmental or social objectives:

1. As part of the Investment Manager's climate alignment metrics, all companies within the Fund's portfolio were categorised into one of four tiers. Any Misaligned assets ("Tier 4") were considered as being of significant harm to environmental objectives. The portfolio was not exposed to Tier 4 companies over the reporting period;
2. Assets were also assessed against the 14 mandatory and 2 optional Principal Adverse Indicators ("PAI") deemed to be relevant for the Investment Manager's investment universe, whereby any adverse outcomes or changes were investigated as part of the due diligence process and any potential areas of significant harm were identified. The two optional indicators assessed were "Operations and Suppliers Exposed to Forced or Compulsory Labour" and "Rate of Accidents". Based on the Investment Manager's monitoring and investigation of these PAIs, no significant harm was identified over the reporting period;
3. In support of the above processes, the Investment Manager also monitored third party ESG qualitative and quantitative data relating to the PAIs and other impact metrics to identify any additional potential adverse impacts and investigated any material signals through the due diligence process.

More detail on the above processes and outcomes during the reporting period are provided below.

Paris Agreement alignment:

Over the reporting period, the Fund on average had no exposure to Misaligned ("Tier 4") investee companies that could be considered as being of significant harm to environmental objectives.

Principal Adverse Impacts monitoring:

The Investment Manager monitors against the PAI indicators and currently reports against the 14 mandatory indicators and 2 optional indicators that have been identified as relevant to the investment universe.

The Investment Manager reviewed portfolio company performance and risk exposure against PAI 1-14 through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure was monitored on a weekly basis by the Investment Manager's Investment Committee and any issues identified were then reviewed by the Investment Manager's investment team and, if deemed potentially material, would result in a formal PAI investigation.

Over the reporting period, the Investment Manager opened one PAI investigation relating a portfolio company, launched as a result of potential breaches identified during weekly monitoring. Specifically, a US electric utility was investigated for a

potential breach relating to PAI 10 (Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR) and PAI 11 (Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR) following a wildfire that the company's equipment may have caused. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager identified, prioritised and incorporated mandatory PAI 1-14 in addition to two optional indicators deemed relevant for the investment universe as follows:

- quantitative and qualitative information from the third-party ESG data providers was reviewed for the Fund's portfolio of companies on a weekly basis;
- identified where there is a material risk or change in risk under a PAI. The thresholds for material risk used are partly quantitative—including the company's PAI relative to the investment universe average—and partly qualitative based on monitoring of newsflow that may not be immediately reflected in quantitative assessments;
- determinations were recorded internally on the research management system, including any follow up with portfolio company management and whether or not the issue is raised as part of a formal engagement with the company;
- determinations were also recorded against the company taxonomy classification where it was relevant to the Do No Significant Harm ('DNSH') screening criteria; and
- determinations were also used to determine the eligibility of the asset as a sustainable investment

No PAI investigations relating to portfolio companies were closed by the Investment Manager during the reporting period and one engagement, discussed above, was ongoing as of 30 June 2025.

Company	Headline	Investigation status	Adverse Sustainability Indicator	Comment	Outcome
North American Utility	Potential responsibility for large wildfire	Opened 18 Feb 2024. Investigation ongoing as of 30 June 2025	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investigation into whether deficiencies in operating culture or imprudent and negligent behaviour were responsible for causing or aggravating the wildfire, resulting in a potential breach of UNGC Principle 7: "Business should support a precautionary approach to environmental challenges"	To determine whether Edison has breached any PAIs, ATLAS has (i) spoken to company management one-to-one multiple times over the reporting period; (ii) received and analysed materials from the company regarding their wildfire mitigation plan submissions, ongoing performance monitoring and regulatory approvals; (iii) monitored company and regulatory announcements; and (iv) monitored and attempted to verify press reporting on the event and the utility's role in it. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review.
			11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager screened potential investments against violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights using external ESG data service providers and any companies with material violations were excluded unless due diligence established that that violation had been fully remedied by a company and there was limited risk of the violation happening again.

Over the reporting period, the Investment Manager compared the portfolio PAI 10 (Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR) and PAI 11 (Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR) assessment to the Investment Manager's coverage universe and a sample of infrastructure indices based on data provided by third-party, Sustainalytics.

The Investment Manager assessed that over the reporting period sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio performed better than the coverage universe and related infrastructure indices on these metrics during the period.

As of 30 June 2025, an investigation into whether a US electric utility had breached PAI 10 and PAI 11 was ongoing. This investigation was opened during the reporting period following the ignition of a wildfire that the company's equipment may have caused. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager monitors and reports against the PAI indicators. The Investment Manager currently report against the 14 mandatory and 2 optional indicators deemed to be relevant for the investment universe. The Investment Manager reviewed portfolio company performance and risk exposure against PAI 1-14 through internal due diligence as well as specialist external data providers. Portfolio company performance and risk exposure was monitored on a weekly basis by the Investment Manager's Investment Committee and any issues identified are then reviewed by the Investment Manager's investment team and, if deemed potentially material, will result in a formal PAI investigation.

As part of the above, the Investment Manager monitors and reports against PAI indicators related to social characteristics by monitoring PAI 10 (Violations of UN Global Compact, which includes human rights and labour principles), PAI 11 (which assess a company's processes to monitor UNGC principles), PAI 12 (gender pay gap), and PAI 13 (gender diversity).

Over the reporting period, the Investment Manager opened one PAI investigation relating a portfolio company, launched as a result of potential breaches identified during weekly monitoring. Specifically, a US electric utility was investigated for a potential breach relating to PAI 10 (Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR) and PAI 11 (Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR) following a wildfire that the company's equipment may have caused. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review.

Company	Headline	Investigation status	Adverse Sustainability Indicator	Comment	Outcome
North American Utility	Potential responsibility for large wildfire	Opened 18 Feb 2024. Investigation ongoing as of 30 June 2025	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investigation into whether deficiencies in operating culture or imprudent and negligent behaviour were responsible for causing or aggravating the wildfire, resulting in a potential breach of UNGC Principle 7: "Business should support a precautionary approach to environmental challenges"	To determine whether Edison has breached any PAIs, ATLAS has (i) spoken to company management one-to-one multiple times over the reporting period; (ii) received and analysed materials from the company regarding their wildfire mitigation plan submissions, ongoing performance monitoring and regulatory approvals; (iii) monitored company and regulatory announcements; and (iv) monitored and attempted to verify press reporting on the event and the utility's role in it. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review.
			11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		



What were the top investments of this financial product?

Over the reporting period, the average top investments in the Fund’s portfolio were as follows:

Largest Investments	Sector	% Assets	Country
National Grid plc	UK Utilities	7.3%	United Kingdom
Severn Trent Plc	UK Utilities	7.2%	United Kingdom
SES SA FDR (Class A)	Communications	7.2%	Luxembourg
Edison International	North American Utilities	6.5%	United States
Terna S.p.A.	European Utilities	6.5%	Italy
United Utilities Group PLC	UK Utilities	5.4%	United Kingdom
EDP S.A.	European Utilities	5.2%	Portugal
Snam S.p.A.	European Utilities	4.7%	Italy
Pinnacle West Capital Corp	North American Utilities	4.7%	United States
Exelon Corporation	North American Utilities	4.6%	United States

Source: ATLAS Infrastructure. Average calculated based the Fund’s portfolio on five snapshot dates: 1 July 2024, 30 Sep 2024, 31 Dec 2024, 31 Mar 2025, 30 Jun 2025.



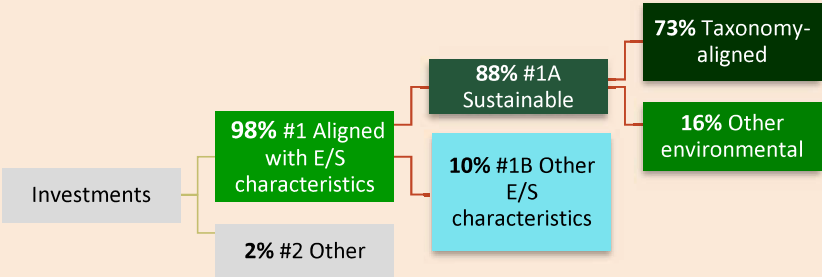
What was the proportion of sustainability-related investments?

What was the asset allocation?

Over the reporting period, on average 88% of the Fund comprised sustainable investments as defined under with Article 2 (17) in SFDR, without causing any significant harm to any environmental or social objectives.

73% of the Fund comprised investments with an environmental objective aligned with the EU Taxonomy on a capex basis.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made

Over the reporting period the average look-through sub-sector exposure of the portfolio on an enterprise value (USD) weighted basis was as follows:

Sector	Portfolio weight
Airports	6%
Communications	8%
Electric utilities	47%
Gas utilities	7%
Rail	4%
Renewable energy	10%
Water utilities	12%
Toll roads	3%

Source: ATLAS Infrastructure. Average calculated based the Fund’s portfolio on five snapshot dates: 1 July 2024, 30 Sep 2024, 31 Dec 2024, 31 Mar 2025, 30 Jun 2025.

The gas utility sector and a portion of railway sector investments over the reporting period were involved in the transportation of fossil fuels as referred to in Article 54.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investment process requires detailed modelling of each infrastructure company at the individual asset level. The Investment Manager assesses company activities against the Technical Screening Criteria for the EU Taxonomy to derive estimates of eligibility and alignment for each company in the investment universe and the portfolio at the revenue, opex and capex level. The Investment Manager’s assessment is compared with those provided by the companies themselves and third party data, where available.

Of the sustainable investments with an environmental or social objective, 82% of those were aligned with the EU Taxonomy and the remaining 18% comprised investments that were aligned with one or more UN SDG but were not aligned with the EU Taxonomy.

EU Taxonomy alignment data will be calculated based on the RTS and sourced in line with the Investment Manager’s policy available on the Investment Manager’s website <https://www.atlasinfrastructure.com/esg/>

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

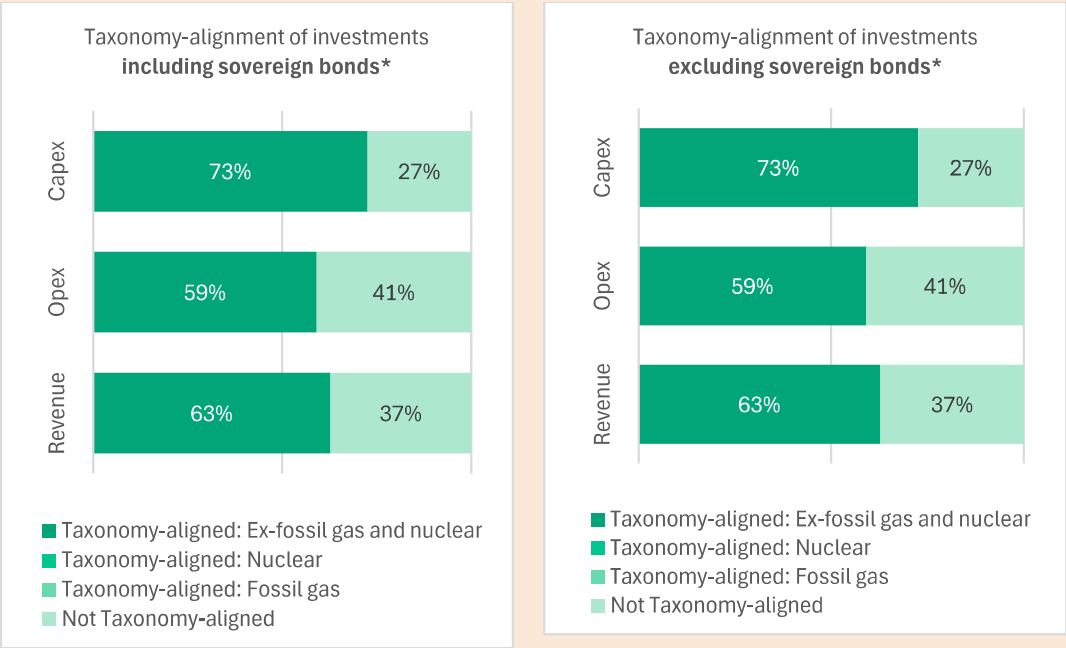
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Investment Manager did not explicitly measure the share of investments made in transitional and enabling activities over the reporting period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy alignment of investments including and excluding sovereign bonds in the last reporting period, ending 30 June 2024, was 70% for capex, 60% for opex, and 62% for revenue.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The average share of the Fund's portfolio that was invested in sustainable investments not aligned with the EU Taxonomy was 16% based on capex over the reporting period. This comprises the share of the portfolio that were aligned with one or more UN SDG but that were not aligned under the EU Taxonomy Technical Screening Criteria, measured in both cases on a capex basis.



What was the share of socially sustainable investments?

0%. The Investment Manager did not explicitly measure the share of investments that contributed to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and unrealised FX hedging profit and loss primarily for efficient portfolio management and liquidity. No minimum environmental or social safeguards were in place for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Company engagements:

Over the reporting period, the Investment Manager had one active engagement with a portfolio company concerning its emissions reduction plans and Net Zero alignment. Details are provided below:

Company	Topic	Status	Engagement Objective & Outcomes	Next Steps
Italian gas utility	Environmental – Climate	Closed November 2024	Outcome partially achieved.	ATLAS will keep monitoring Snam’s gas consumption scenarios, fossil fuel investments, and Scope 3 and end-product emissions reporting, continuing engagement with management on these issues.

PAI Monitoring:

The investment process includes a weekly monitoring and assessment of portfolio and non-portfolio ESG risks. These are then mapped against the Principal Adverse Indicators and potential breaches are identified for follow up and review for potential breaches of DNSH criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Over the reporting period, the Investment Manager opened one PAI investigation relating a portfolio company, launched as a result of potential breaches identified during weekly monitoring. Specifically, a US electric utility was investigated for a potential breach relating to PAI 10 (Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises-SFDR) and PAI 11 (Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs-SFDR) following a wildfire that the company’s equipment may have caused. As of 30 June 2025, the investigation had not indicated a breach of any PAIs, but remained open and under review. No other PAI investigations were opened or closed during the period.

A summary of the engagements relating to PAIs 1-14 that were active during the reporting period is provided within Annex IV in a table above.

Greenhouse Gas emissions reduction:

As discussed earlier in this Annex, over the reporting period the Investment Manager estimated and reported the alignment of portfolio company emissions with Paris Agreement targets and against the portfolio emissions as of 2019. The Investment Manager has set a 39.2% minimum cumulative emissions reduction target for the period 2019 to 2030 and measured portfolio performance against this target over the reporting period.

Paris Agreement alignment:

As discussed earlier in this Annex, the Investment Manager classified all portfolio and investment universe companies into one of four alignment categories based on their expected emissions alignment with Paris Agreement targets, their broad Scope 3 or “network” emissions, and the company strategy. The Investment Manager had a minimum share for Net Zero Aligned (Tier 1) and Aligned to a Pathway (Tier 2) and measured achieved performance over the period.

EU Taxonomy and UN SDG eligibility and alignment:

As discussed earlier in this Annex, over the reporting period the Investment Manager estimated and reported at the company and portfolio level the degree of eligibility and alignment with the EU Taxonomy based on Technical Screening Criteria. Alignment with UN Sustainable Development Goals was also estimated and reported.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.