

**ATLAS Global Infrastructure UCITS ICAV**

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

**Interim Report and Unaudited Financial Statements**

**For the six months ended 31 December 2025**

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**Organisation****Registered Office of the ICAV**

35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

**Investment Manager**

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

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
D04 A4E0  
Ireland

**Administrator**

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

**Auditors**

KPMG  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Board of Directors**

Gerry Brady\* (Irish Resident)  
Stephen Finn\*\* (Irish Resident)  
Carl Chambers\*\*\* (UK Resident)  
Clinton Joyner\*\* (Australian Resident)

*\* Non-executive and Independent Director*

*\*\* Non-executive Directors*

*\*\*\* Resigned from the ICAV board on  
15 August 2025*

**Secretary**

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

**Depositary**

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

**Legal Advisors**

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

**Background to the ICAV****Description**

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

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

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

As at 31 December 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 31 December 2025, the ATLAS Global Infrastructure Fund (the “Fund”) had the following share classes in issue:

<b>Series A US Dollar Unhedged Share Class (Inc)</b>	<b>Series A US Dollar Hedged Share Class (Inc)</b>	<b>Series A EUR Unhedged Share Class (Inc)</b>
<b>Series A EUR Hedged Share Class (Inc)</b>	<b>Series A GBP Unhedged Share Class (Inc)</b>	<b>Series A GBP Hedged Share Class (Inc)</b>
<b>Series A Australian Dollar Unhedged Share Class (Inc)</b>	<b>Series A Australian Dollar Hedged Share Class (Inc)</b>	<b>Series B GBP Hedged Share Class (Inc)</b>
<b>Series B EUR Unhedged Share Class (Inc)</b>	<b>Series B US Dollar Unhedged Share Class (Inc)</b>	<b>Series B GBP Unhedged Share Class (Inc)</b>
<b>Series B EUR Hedged Share Class (Inc)</b>	<b>Series C USD Unhedged Share Class (Inc)</b>	<b>Series C EUR Unhedged Share Class (Inc)</b>
<b>Series C GBP Unhedged Share Class (Inc)</b>	<b>Series C GBP Hedged Share Class (Inc)</b>	<b>Series C Australian Dollar Hedged Share Class (Inc)</b>
<b>Series C USD Unhedged Share Class (Acc)</b>	<b>Series B USD Unhedged Share Class (Acc)</b>	<b>Series B EUR Unhedged Share Class (Acc)</b>
<b>Series B EUR Hedged Share Class (Acc)</b>	<b>Series B GBP Unhedged Share Class (Acc)</b>	<b>Series B GBP Hedged Share Class (Acc)</b>
<b>Series C EUR Unhedged Share Class (Acc)</b>	<b>Series C EUR Hedged Share Class (Acc)</b>	<b>Series C GBP Unhedged Share Class (Acc)</b>
<b>Series R USD Unhedged Share Class (Acc)</b>	<b>Series R EUR Unhedged Share Class (Acc)</b>	<b>Series R EUR Unhedged Share Class (Acc)</b>
<b>Series S EUR Unhedged Share Class (Acc)</b>		

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

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

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

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

The investment policies of the Fund are as follows:

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

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

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

**Investment Management**

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

**Investment Manager's Report****For the period 1 July 2025 to 31 December 2025**

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

Series & Currency	ATLAS Funds (Hedged)	Ref Index <sup>^</sup> (Hedged)	ATLAS Funds (Unhedged)	Ref Index <sup>^</sup> (Unhedged)	Absolute Benchmark*
Series A USD	7.3%	5.0%	6.1%	4.2%	3.8%
Series A EUR	6.0%	3.9%	6.1%	4.2%	3.8%
Series A GBP	7.1%	5.0%	8.1%	6.2%	3.8%
Series A AUD	7.2%	4.8%	4.8%	2.4%	3.8%

\* ATLAS Benchmark is G7 Inflation +5%

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

All returns are net of expenses.

For the second half to 31 December 2025, listed infrastructure as an asset class returned +4.6% (local currency)<sup>1</sup>, underperforming general equities which returned +11.3% (local currency)<sup>2</sup>. Global markets in the second half of 2025 continued to be shaped by elevated policy uncertainty, shifting macro signals, and continued thematic concentration. AI remained a central investment theme throughout the period, supported by continued capital deployment and strategic partnerships, though investor scrutiny intensified later in the year around returns, profitability and balance-sheet implications. Macroeconomic data sent mixed signals: consumer spending proved relatively resilient, but confidence softened, housing activity weakened, and labour markets showed signs of cooling, culminating in rate cuts from the Federal Reserve and the Bank of England, albeit with sticky inflation moderating the pace of easing. In the final months of the year, rising US unemployment, delayed data due to a government shutdown, and persistent UK inflation added to uncertainty, while further disinflation in Europe provided the ECB with increased policy flexibility.

Listed infrastructure in Asia-Pacific (+12.7%) outperformed both the UK/ Europe (+4.0%) and North American (+3.2%) markets. Within the listed infrastructure sector, Gas (+16.1%) and Electric Utilities (+7.7%) were the strongest performers, supported by continued momentum in the “powering AI” thematic and improving investor sentiment toward Japanese equities following the October Japanese federal election, which raised expectations for expansionary fiscal policy and continued accommodative monetary settings. Communications (-15.5%) was the largest detractor, reflecting the ongoing fallout from EchoStar’s exit from its wireless business, a deceleration in 5G deployment that is seen as reducing future incremental revenue catalysts, and broader macro uncertainty weighing on valuations in this yield-sensitive sector. Pipeline & Storage (-0.4%) also underperformed, impacted by lower oil prices and a weakening commodity cycle toward the end of 2025, which tempered volume growth expectations and investor appetite for midstream assets.

<sup>1</sup> FTSE Developed Core Infrastructure 50/50 Index (LOCAL)

<sup>2</sup> MSCI WORLD INDEX – LOCAL RETURNS

**Investment Manager's Report (Continued)****For the period 1 July 2025 to 31 December 2025**

The ATLAS global strategy (i.e. the Fund strategy) returned +7.5% (local currency). Relative to the FTSE Developed Core Infrastructure 50/50 index), the portfolio's overweight to UK / Europe (61% portfolio vs 16% benchmark) and underweight to Asia-Pacific (2% portfolio v 14% benchmark) detracted -0.2% and -1.1% respectively to returns. Our lower exposure to North America (35% portfolio vs 70% benchmark) contributed +0.5% to returns.

Within sectors, Europe's relative total return was positive (+1.6%), driven by Electric Utilities (+1.7% selection), Renewables (+0.6%, allocation) and Gas (+0.3%, allocation). This was slightly offset by losses in Communications (-1.7%, allocation, offset by selection) and Railway (-0.6%, allocation). Within the US, allocation and selection was overall positive (+2.5%), driven by Electric Utilities (+0.7%, selection) and an under-allocation to Communications (+1.1%) and Pipelines & Storage (+0.6%).

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

Stock	Sector	Region	Contribution (Local Currency)
SSE PLC	Electric	UK / Europe	1.44%
RWE AG	Renewables	UK / Europe	1.32%
Portland General Electric Company	Electric	North America	0.88%

Source: FactSet, ATLAS calculations

**SSE** (UK Utilities) launched an equity placing raising £2bn, issuing roughly 97.9m new ordinary shares at 2,050p each, which was a ~3.8% premium to the prior closing price. The raise is part of a fully funded £33 billion, five-year "Transformation for Growth" plan (through 2029/30) covering grid upgrades, renewables and flexible generation. Around 80% (~£27bn) is targeted at regulated UK electricity networks; the rest at renewables/flexibility. The equity raise removed the funding overhang, which had weighed on the stock, with the market also reacting positively to the higher than anticipated growth capex plan and FY30 EPS guidance. ATLAS supported the capital raise and noted that the execution of the transaction, through an accelerated placement, resulted in a smaller discount and improved outcome for the company and shareholders as compared with a traditional renounceable rights issue.

**RWE** (EU Renewables) has benefited from improving sentiment in the renewables space in recent months, where strong expected electricity demand, especially for data centres in the US, has underpinned expectations for better project returns. RWE, along with other EU names such as EDP, have also been viewed by the market as a relatively cheaper way to play the US power market theme, via large safe-harboured project pipelines which should receive accretive project returns, as well as higher exposure to rising merchant power prices.

**Portland General Electric** (US Electric Utilities) has also benefited from improved sentiment towards the stock after several key announcements in mid Q4, including submission to the PUC for the creation of a HoldCo structure, which would reduce the business's equity requirements and the formation of a TransCo subsidiary which they may look to sell a minority stake in, further aiding available cash for investment. This coupled with an updated large load pipeline provided the market with clarity for a solid foundation for management's long term growth numbers.

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

Stock	Sector	Region	Contribution (Local Currency)
Renewables Infrastructure Group Limited	Renewables	UK / Europe	-0.40%
SES SA FDR (Class A)	Comms	UK / Europe	-0.22%
Getlink SE	Railway	UK / Europe	-0.20%

Source: FactSet, ATLAS calculations

**Investment Manager's Report (Continued)****For the period 1 July 2025 to 31 December 2025**

**Renewables Infrastructure Group Limited** (TRIG)'s (EU/UK Renewables) proposed merger with HICL Infrastructure Plc created uncertainty over TRIG's strategic path and valuation. Although the deal was ultimately abandoned due to investor opposition, the period of negotiation and subsequent collapse weighed on sentiment. TRIG also suspended their share buy-back in November in the context of these strategic discussions, removing near-term support for the share price (has subsequently reinstated in January 2026).

**SES SA** (EU Communications) reported its first combined Q3 results following the Intelsat acquisition. FY25 pro-forma EBITDA guidance disappointed, reflecting weak Intelsat performance, and the lack of 2026 guidance weighed on the shares. The stock sold off amidst concern around faster deterioration in Intelsat's legacy segment. This was followed by an expected one notch downgrade from Moody's to Ba1 from Baa3 in December. The company has however maintained its deleveraging commitments to achieve 3x Debt / EBITDA through a combination of organic cashflow and potential use of proceeds from further monetisation of US C-band holdings.

**Getlink** (EU Railway) reported Q3 traffic and revenue, showing softer volumes, with shuttle-truck traffic particularly affected by the subdued economic climate and competition from ferries. Shuttle pricing remained strong, with further pricing tailwinds expected from the rollout of more flexible fare structures. Eiffage announced the purchase of an additional 7.1% stake of GET at €17.7/share, a ~14 premium to the last close. This brings Eiffage's stake to 27.66%, making it the largest shareholder ahead of Mundy's (14.9%). Finally, on 30 October, the ORR approved Virgin Trains' application for access to Temple Mills International Depot, which paves the way for a new rail competitor to Eurostar to introduce services which would add 6m pax by 2030. Eurostar has also ordered 30 Alstom trains and looks to increase frequencies to Paris and Amsterdam and to introduces new services to Cologne, Frankfurt and Geneva.

As of 31 December 2025, the Fund held 25 positions and the top 10 holdings were:

Holding	Country^	Sector	Weight
Severn Trent Plc	United Kingdom	Water	7.4
Pinnacle West Capital Corp	United States	Electric	7.2
SES SA FDR (Class A)	France	Comms	6.5
RWE AG	Germany	Renewables	5.5
Cellnex Telecom S.A.	Spain	Comms	4.9
Snam S.p.A.	Italy	Gas	4.8
EDP S.A.	Portugal	Electric	4.6
SSE PLC	United Kingdom	Electric	4.5
Emera Incorporated	United States	Electric	4.4
United Utilities Group PLC	United Kingdom	Water	4.4

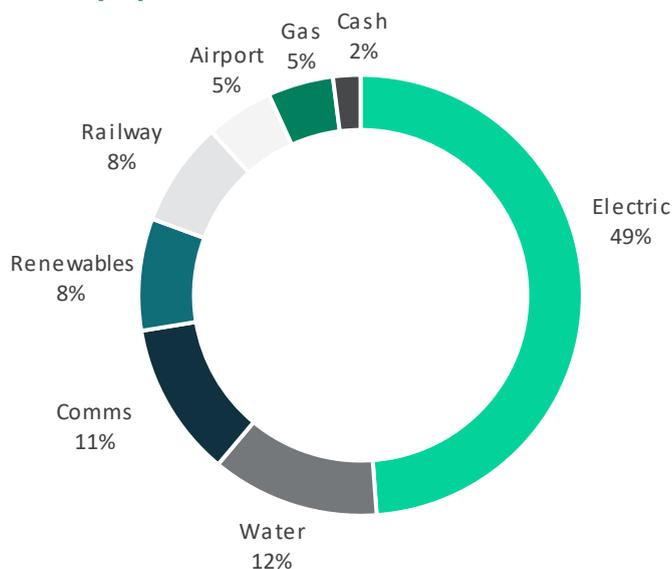
^Country of Exchange

As of 31 December 2025, the portfolio was weighted to those sectors with the highest prospective returns being regulated Electric Utilities, Water and Airports. In keeping with our approach of selecting stocks based on fundamental valuations, our portfolio has a stronger weighting towards the UK and European stocks.

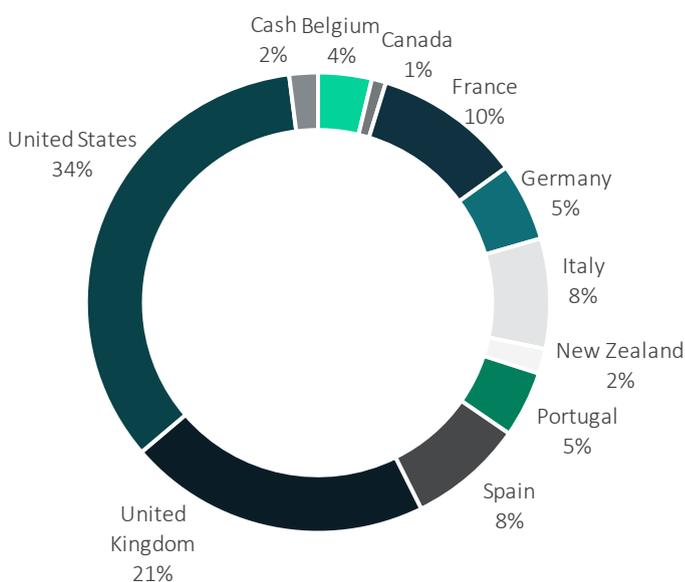
**Investment Manager’s Report (Continued)**

**For the period 1 July 2025 to 31 December 2025**

**Sector (%)**



**Country (%)\***



Source: ATLAS Infrastructure, Factset

\*Country of Exchange. Charts are subject to change or any alteration at any time and without notice.

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

**ATLAS Infrastructure Partners (UK) Limited**  
**January 2026**

**Statement of Comprehensive Income****For the six months ended 31 December 2025**

		<b>ATLAS Global Infrastructure Fund USD Period Ended 31 December 2025 USD</b>	<b>ATLAS Global Infrastructure Fund USD Period Ended 31 December 2024 USD</b>
<b>Income</b>			
Dividend income		19,727,919	21,167,458
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	3	72,503,370	(16,031,303)
Bank interest income		396,322	701,117
Investment management fee rebate	4	642,678	468,345
<b>Net investment gain</b>		<b>93,270,289</b>	<b>6,305,617</b>
<b>Operating expenses</b>			
Administration fees	4	(416,750)	(458,270)
Audit fees	4	(33,580)	(25,171)
Depositary fees	4	(245,366)	(282,551)
Directors' fees	4	(23,082)	(16,487)
Management fees	4	(200,804)	(256,219)
Investment management fees	4	(3,013,911)	(3,960,413)
Other expenses	5	(313,729)	(193,078)
<b>Total operating expenses</b>		<b>(4,247,222)</b>	<b>(5,192,189)</b>
<b>Net gain from operations before finance costs and tax</b>		<b>89,023,067</b>	<b>1,113,428</b>
<b>Finance costs</b>			
Bank interest expense		(72,044)	(183,354)
Distributions paid	15	(26,020,391)	(45,865,640)
<b>Total finance costs</b>		<b>(26,092,435)</b>	<b>(46,048,994)</b>
<b>Net income/(loss) from operations after finance costs and before tax</b>		<b>62,930,632</b>	<b>(44,935,566)</b>
Withholding tax		(2,896,437)	(2,805,270)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>60,034,195</b>	<b>(47,740,836)</b>

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

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

**Statement of Financial Position****As at 31 December 2025**

		<b>ATLAS Global Infrastructure Fund As at 31 December 2025 USD</b>	<b>ATLAS Global Infrastructure Fund As at 30 June 2025 USD</b>
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Equities	9	1,348,896,960	1,315,102,522
Derivative financial instruments	9	3,171,752	568,307
Cash and cash equivalents	8	23,551,343	31,671,745
Securities sold receivable		-	15,958,348
Dividends receivable		4,383,103	6,892,447
Investment management fee rebate receivable	4	340,668	373,000
Subscriptions receivable		85,857	2,663,832
Other receivables	7	46,367	96,931
<b>Total assets</b>		<b>1,380,476,050</b>	<b>1,373,327,132</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	9	(566,488)	(388,607)
Administration fees payable	4	(119,975)	(131,487)
Audit fees payable		(25,317)	(50,430)
Depositary fees payable	4	(139,691)	(88,331)
Management fees payable	4	(194,861)	(171,484)
Investment management fees payable	4	(1,354,216)	(1,267,973)
Redemptions payable		(560,832)	(12,103,733)
Other payables and accrued expenses	6	(315,901)	(226,516)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,277,281)</b>	<b>(14,428,561)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>1,377,198,769</b>	<b>1,358,898,571</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 31 December 2025**

	<b>ATLAS Global Infrastructure Fund Period Ended 31 December 2025 USD</b>	<b>ATLAS Global Infrastructure Fund Period Ended 31 December 2024 USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,358,898,571	1,788,841,064
Change in net assets attributable to holders of redeemable participating shares resulting from operations	60,034,195	(47,740,836)
Issue of redeemable participating shares during the period	114,746,073	208,052,198
Redemption of redeemable participating shares during the period	(156,480,070)	(379,940,514)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,377,198,769</b>	<b>1,569,211,912</b>

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

**Statement of Cash Flows****For the six months ended 31 December 2025**

	<b>ATLAS Global Infrastructure Fund Period Ended 31 December 2025 USD</b>	<b>ATLAS Global Infrastructure Fund Period Ended 31 December 2024 USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	60,034,195	(47,740,836)
<b>Adjustments for:</b>		
Movement in financial instruments at fair value through profit or loss	(36,220,002)	198,730,236
Movement in operating receivables	18,539,451	6,646,769
Movement in operating payables	224,877	(6,834,502)
<b>Net cash inflow from operating activities</b>	<b>42,578,521</b>	<b>150,801,667</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	114,974,770	194,912,131
Payments of redemptions of redeemable participating shares	(165,673,693)	(358,468,228)
<b>Net cash outflow from financing activities</b>	<b>(50,698,923)</b>	<b>(163,556,097)</b>
Net change in cash and cash equivalents during the period	(8,120,402)	(12,754,430)
Cash and cash equivalents at the beginning of the period	31,671,745	26,911,840
<b>Cash and cash equivalents at the end of the period</b>	<b>23,551,343</b>	<b>14,157,410</b>
<b>Supplementary information</b>		
	<b>USD</b>	<b>USD</b>
Bank interest received	415,045	790,839
Bank interest paid	(70,615)	(183,916)
Dividends received	19,340,826	23,115,181
<b>Non-cash flows from financing activities include:</b>		
Switch Subscriptions	2,349,278	25,280,825
Switch Redemptions	(2,349,278)	(25,280,825)

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

## Notes to the Financial Statements

### For the six months ended 31 December 2025

#### 1. Material Accounting Policies

##### Basis of Preparation

These condensed financial statements for the period ended 31 December 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

They should be read in conjunction with the annual report and audited financial statements for the year ended 30 June 2025, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 30 June 2025.

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

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

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

The ICAV has one active Sub-Fund during the period ended 31 December 2025, ATLAS Global Infrastructure Fund (the “Fund”).

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

#### 2. Taxation

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

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****2. Taxation (Continued)**

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

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

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

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

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

	<b>ATLAS Global Infrastructure Fund Period ended 31 December 2025 USD</b>	<b>ATLAS Global Infrastructure Fund Period ended 31 December 2024 USD</b>
Realised gains on investments	68,058,217	45,783,813
Realised losses on investments	(2,685,579)	(38,841,180)
Realised gains on forward foreign currency contracts	5,001,987	7,313,395
Realised losses on forward foreign currency contracts	(4,849,960)	(12,304,977)
Realised gains on currencies	817,143	2,526,646
Realised losses on currencies	(1,018,037)	(1,722,244)
Unrealised gains on investments	54,522,033	81,904,979
Unrealised losses on investments	(49,680,241)	(96,284,153)
Unrealised gains on currencies	3,335	7,942
Unrealised losses on currencies	(93,086)	(12,383)
Unrealised gains on forward foreign currency contracts	2,427,558	1,338,876
Unrealised losses on forward foreign currency contracts	-	(5,742,017)
	<b><u>72,503,370</u></b>	<b><u>(16,031,303)</u></b>

**4. Fees****Management Fees**

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

Management fees for the Fund, during the period, amounted to USD 200,804 (31 December 2024: USD 256,219) of which USD 194,861 (30 June 2025: USD 171,484) was payable at the period end.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****4. Fees (Continued)****Investment Management Fees**

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

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

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

<b>Share Class</b>	<b>Investment Management Fee (per annum)</b>
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 EUR Hedged 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 B EUR Hedged Share Class (Acc) launched on 5 November 2025.

Investment management fees for the Fund, during the period, amounted to USD 3,013,911 (31 December 2024: USD 3,960,413) of which USD 1,354,216 (30 June 2025: USD 1,267,973) was payable at the period end.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 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 period amounted to USD 416,750 (31 December 2024: USD 458,270) of which USD 119,975 (30 June 2025: USD 131,487) was payable at the period end.

**Depositary Fees**

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

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

- 0.02% of the Net Asset Value of the Fund on the first USD 150 million;
- 0.0175% of the Net Asset Value of the Fund on the next USD 150 million;
- 0.015% of the Net Asset Value of the Fund on the next USD 200 million;
- 0.01% of the Net Asset Value of the Fund on the next USD 500 million; and
- 0.0075% of the Net Asset Value of the Fund for any amount in excess of USD 1 billion.

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

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

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

Depositary fees for the Fund, during the period, amounted to USD 81,129 (31 December 2024: USD 97,980) of which USD 41,242 (30 June 2025: USD 26,859) was payable at period end.

Custody fees for the Fund, during the period, amounted to USD 164,237 (31 December 2024: USD 184,571) of which USD 98,449 (30 June 2025: USD 61,472) was payable at period end.

**Directors' Fees**

The Directors will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €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.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****4. Fees (Continued)****Directors' Fees (Continued)**

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

Directors' fees for the Fund, during the period, amounted to USD 23,082 (31 December 2024: USD 16,487) of which USD Nil (30 June 2025: USD Nil) was payable at the period end.

**Investment Management Fee Rebate**

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

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

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

The total Investment management fee rebate for the period was USD 642,678 (31 December 2024: USD 468,345) with USD 340,668 (30 June 2025: USD 373,000) receivable at the period end.

**Transaction Costs**

The Fund incurred transaction costs of USD 550,081 (31 December 2024: USD 1,278,241) and is included in the net gains/losses on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****5. Other Expenses**

	ATLAS Global Infrastructure Fund Period ended 31 December 2025 USD	ATLAS Global Infrastructure Fund Period ended 31 December 2024 USD
Directors and officers insurance fees	(7,890)	(8,015)
Legal fees	(35,120)	(38,444)
Northern Trust Austrian tax fees	(5,008)	-
Northern Trust German tax fees	(2,521)	(2,548)
Key investor related documents	(13,143)	(14,781)
Central Bank fees	(5,679)	(4,471)
Clearstream fees	(6,856)	(8,442)
Northern Trust Transaction fees	(78,121)	(47,131)
Other operating expenses	(16,223)	(13,488)
PRIIPS fee	(36,449)	(10,416)
Other professional fees	(45,724)	(35,827)
PFIC Reporting	(291)	(294)
Professional fees - Waystone Centralised Services	(16,504)	(9,221)
Distribution fees	(44,200)	-
<b>Total</b>	<b>(313,729)</b>	<b>(193,078)</b>

**6. Other Payables and Accrued Expenses**

	ATLAS Global Infrastructure Fund USD As at 31 December 2025	ATLAS Global Infrastructure Fund USD As at 30 June 2025
Legal fees payable	(56,245)	(25,525)
Miscellaneous fees	(21,252)	(9,905)
Key investor related documents	(19,807)	(50,000)
Other payables and accrued expenses	(24,686)	(24,140)
Other professional fees	(76,333)	(78,820)
Professional fees - Waystone Centralised Services	(31,726)	(7,632)
Distribution fees payable	(44,200)	-
PRIIPS fee payable	(41,513)	(27,159)
Spot contract payable	(139)	(3,335)
<b>Total</b>	<b>(315,901)</b>	<b>(226,516)</b>

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****7. Other Receivables**

	ATLAS Global Infrastructure Fund USD As at 31 December 2025	ATLAS Global Infrastructure Fund USD As at 30 June 2025
Prepaid directors and officers insurance fees	3,087	3,976
Spot contract receivable	2,133	33,085
Bank interest receivable	41,147	59,870
<b>Total</b>	<b>46,367</b>	<b>96,931</b>

**8. Cash and Cash Equivalents**

At 31 December 2025, the Fund held cash of USD 23,551,343 (30 June 2025: USD 31,671,745) with The Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2025, Northern Trust Corporation had a long-term rating from Standard & Poor’s of A+ (30 June 2025: A+). There were no bank overdrafts as at 31 December 2025 or 30 June 2025.

**9. Fair Value Measurement**

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

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****9. Fair Value Measurement (Continued)**

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 31 December 2025 and as at 30 June 2025:

**ATLAS Global Infrastructure Fund**  
**As at 31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,348,896,960	-	-	1,348,896,960
Forward Foreign Currency Contracts	-	3,171,752	-	3,171,752
	<b>1,348,896,960</b>	<b>3,171,752</b>	<b>-</b>	<b>1,352,068,712</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Foreign Currency Contracts	-	(566,488)	-	(566,488)
	<b>-</b>	<b>(566,488)</b>	<b>-</b>	<b>(566,488)</b>
<b>Total</b>	<b>1,348,896,960</b>	<b>2,605,264</b>	<b>-</b>	<b>1,351,502,224</b>

**ATLAS Global Infrastructure Fund**  
**As at 30 June 2025**

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

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the period or at period end (30 June 2025: Nil).

No investments have been classified within Level 3 at any time during the period (30 June 2025: Nil).

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****9. Fair Value Measurement (Continued)****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.

**10. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at 31 December 2025 and 30 June 2025 were as follows:

	<b>As at 31 December 2025</b>	<b>As at 30 June 2025</b>
Australian Dollar	1.4996	1.5259
British Sterling Pound	0.7435	0.7297
Danish Krone	6.3596	6.3558
Euro	0.8515	0.8519

**11. Share Capital**

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

**Limitations on Subscriptions**

Shares may not be issued or sold by the Fund during any period when the calculation of the NAV of the Fund is suspended in the manner described under Suspension of Calculation of Net Asset Value as set out in the Prospectus. Applicants for shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Fund further reserves the right to reject at its absolute discretion any application for shares in the Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which the Fund can readily invest.

**Limitations on Redemptions**

The Fund may not redeem shares of the Fund during any period when the calculation of the NAV of the Fund is suspended in the manner described under the section entitled Suspension of Calculation of Net Asset Value as set out in the Prospectus. Applicants for redemptions of shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

**Mandatory Redemptions**

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****11. Share Capital (Continued)**

During the period ended 31 December 2025, the number of shares issued, redeemed and outstanding were as follows:

<b>ATLAS Global Infrastructure Fund</b> <b>Period ended 31 December 2025</b>	<b>Shares in issue at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at end of period</b>
Series A US Dollar Unhedged Share Class (Inc)	112,493	2,651	-	115,144
Series A US Dollar Hedged Share Class (Inc)	73,718	5,150	(2,315)	76,553
Series A EUR Unhedged Share Class (Inc)	17,922	829	(1,337)	17,414
Series A EUR Hedged Share Class (Inc)	18,400	5,586	-	23,986
Series A GBP Unhedged Share Class (Inc)	121,178	27,156	(813)	147,521
Series A GBP Hedged Share Class (Inc)	34,238	12,411	(17,777)	28,872
Series A Australian Dollar Unhedged Share Class (Inc)	2,547,404	-	(224,280)	2,323,124
Series A Australian Dollar Hedged Share Class (Inc)	1,312,286	-	(119,493)	1,192,793
Series B GBP Hedged Share Class (Inc)	572,979	251,986	(36,047)	788,918
Series B EUR Unhedged Share Class (Inc)	583,319	716	(39,676)	544,359
Series B US Dollar Unhedged Share Class (Inc)	251,124	35,820	(31,756)	255,188
Series B GBP Unhedged Share Class (Inc)	1,741,166	60,708	(151,388)	1,650,486
Series B EUR Hedged Share Class (Inc)	20,558	103	(1,697)	18,964
Series C USD Unhedged Share Class (Inc)	26,729	1,313	(1,819)	26,223
Series C EUR Unhedged Share Class (Inc)	1,102	138	(66)	1,174
Series C GBP Unhedged Share Class (Inc)	117,698	13,943	(9,872)	121,769
Series C GBP Hedged Share Class (Inc)	6,355	28,010	(2,288)	32,077
Series C Australian Dollar Hedged Share Class (Inc)	2,030	-	(1,629)	401
Series C USD Unhedged Share Class (Acc)	656,472	65,205	(110,855)	610,822
Series B USD Unhedged Share Class (Acc)	156,013	9,468	(56,428)	109,053
Series B EUR Unhedged Share Class (Acc)	46,221	4,009	(10,560)	39,670
Series B EUR Hedged Share Class (Acc)*	-	11,158	-	11,158
Series B GBP Unhedged Share Class (Acc)	245,254	202	(36,792)	208,664
Series B GBP Hedged Share Class (Acc)	90,395	50,342	(12,621)	128,116
Series C EUR Unhedged Share Class (Acc)	351,459	128,789	(205,025)	275,223
Series C EUR Hedged Share Class (Acc)	32,000	933	-	32,933
Series C GBP Unhedged Share Class (Acc)	356	381	(366)	371
Series C GBP Hedged Share Class (Acc)	6,470	7,641	(6,465)	7,646
Series R USD Unhedged Share Class (Acc)	22,364	1,202	-	23,566
Series R EUR Unhedged Share Class (Acc)	5,781	-	-	5,781
Series S EUR Unhedged Share Class (Acc)	27,571	3,617	(3,866)	27,322
	<b>9,201,055</b>	<b>729,467</b>	<b>(1,085,231)</b>	<b>8,845,291</b>

\* Series B EUR Hedged Share Class (Acc) launched on 5 November 2025.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****11. Share Capital (Continued)**

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

<b>ATLAS Global Infrastructure Fund</b> <b>Year ended 30 June 2025</b>	<b>Shares in issue</b> <b>at start of</b> <b>year</b>	<b>Shares</b> <b>Issued</b>	<b>Shares</b> <b>Redeemed</b>	<b>Shares in issue</b> <b>at end of</b> <b>year</b>
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 six months ended 31 December 2025****12. Net Asset Value per Share**

	<b>Series A US Dollar Unhedged Share Class (Inc)</b>	<b>Series A US Dollar Hedged Share Class (Inc)</b>	<b>Series A EUR Unhedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	US\$18,432,139	US\$13,752,686	€2,790,453
Shares outstanding	115,144	76,553	17,414
Net asset value per redeemable participating share	\$160.08	\$179.65	€160.24
	<b>Series A EUR Hedged Share Class (Inc)</b>	<b>Series A GBP Unhedged Share Class (Inc)</b>	<b>Series A GBP Hedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	€3,621,364	£23,244,767	£4,749,501
Shares outstanding	23,986	147,521	28,872
Net asset value per redeemable participating share	€150.98	£157.57	£164.50
	<b>Series A Australian Dollar Unhedged Share Class (Inc)</b>	<b>Series A Australian Dollar Hedged Share Class (Inc)</b>	<b>Series B GBP Hedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	AUD 460,110,413	AUD 204,488,140	£98,591,347
Shares outstanding	2,323,124	1,192,793	788,918
Net asset value per redeemable participating share	AUD 198.06	AUD 171.44	£124.97
	<b>Series B EUR Unhedged Share Class (Inc)</b>	<b>Series B USD Unhedged Share Class (Inc)</b>	<b>Series B GBP Unhedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	€77,841,069	US\$39,056,323	£261,257,188
Shares outstanding	544,359	255,188	1,650,486
Net asset value per redeemable participating share	€143.00	\$153.05	£158.29
	<b>Series B EUR Hedged Share Class (Inc)</b>	<b>Series C USD Unhedged Share Class (Inc)</b>	<b>Series C EUR Unhedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	€2,224,973	US\$3,151,951	€129,419
Shares outstanding	18,964	26,223	1,174
Net asset value per redeemable participating share	€117.33	\$120.20	€110.24

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****12. Net Asset Value per Share (Continued)**

	<b>Series C GBP Unhedged Share Class (Inc)</b>	<b>Series C GBP Hedged Share Class (Inc)</b>	<b>Series C Australian Dollar Hedged Share Class (Inc)</b>
<b>As at 31 December 2025</b>			
Net asset value	£13,574,316	£4,108,639	AUD 51,617
Shares outstanding	121,769	32,077	401
Net asset value per redeemable participating share	£111.48	£128.09	AUD 128.58
	<b>Series C USD Unhedged Share Class (Acc)</b>	<b>Series B USD Unhedged Share Class (Acc)</b>	<b>Series B EUR Unhedged Share Class (Acc)</b>
<b>As at 31 December 2025</b>			
Net asset value	US\$78,803,770	US\$15,955,483	€4,904,453
Shares outstanding	610,822	109,053	39,670
Net asset value per redeemable participating share	\$129.01	\$146.31	€123.63
	<b>Series B EUR Hedged Share Class (Acc)*</b>	<b>Series B GBP Unhedged Share Class (Acc)</b>	<b>Series B GBP Hedged Share Class (Acc)</b>
<b>As at 31 December 2025</b>			
Net asset value	€1,125,922	£25,962,564	£16,255,658
Shares outstanding	11,158	208,664	128,116
Net asset value per redeemable participating share	€100.91	£124.42	£126.88
	<b>Series C EUR Unhedged Share Class (Acc)</b>	<b>Series C EUR Hedged Share Class (Acc)</b>	<b>Series C GBP Unhedged Share Class (Acc)</b>
<b>As at 31 December 2025</b>			
Net asset value	€34,623,231	€3,688,865	£45,893
Shares outstanding	275,223	32,933	371
Net asset value per redeemable participating share	€125.80	€112.01	£123.57
	<b>Series C GBP Hedged Share Class (Acc)</b>	<b>Series R USD Unhedged Share Class (Acc)</b>	<b>Series R EUR Unhedged Share Class (Acc)</b>
<b>As at 31 December 2025</b>			
Net asset value	£972,537	US\$3,046,242	€665,212
Shares outstanding	7,646	23,566	5,781
Net asset value per redeemable participating share	£127.19	\$129.27	€115.07

\* Series B EUR Hedged Share Class (Acc) launched on 5 November 2025.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****12. Net Asset Value per Share (Continued)**

	<b>Series S EUR Unhedged Share Class (Acc)</b>		
<b>As at 31 December 2025</b>			
Net asset value	<u>€3,061,049</u>		
Shares outstanding	27,322		
Net asset value per redeemable participating share	<u>€112.04</u>		
	<b>Series A US Dollar Unhedged Share Class (Inc)</b>	<b>Series A US Dollar Hedged Share Class (Inc)</b>	<b>Series A EUR Unhedged Share Class (Inc)</b>
<b>As at 30 June 2025</b>			
Net asset value	<u>US\$17,357,463</u>	<u>US\$12,633,076</u>	<u>€2,769,582</u>
Shares outstanding	112,493	73,718	17,922
Net asset value per redeemable participating share	<u>\$154.30</u>	<u>\$171.37</u>	<u>€154.54</u>
	<b>Series A EUR Hedged Share Class (Inc)</b>	<b>Series A GBP Unhedged Share Class (Inc)</b>	<b>Series A GBP Hedged Share Class (Inc)</b>
<b>As at 30 June 2025</b>			
Net asset value	<u>€2,681,942</u>	<u>£18,064,759</u>	<u>£5,379,357</u>
Shares outstanding	18,400	121,178	34,238
Net asset value per redeemable participating share	<u>€145.76</u>	<u>£149.08</u>	<u>£157.12</u>
	<b>Series A Australian Dollar Unhedged Share Class (Inc)</b>	<b>Series A Australian Dollar Hedged Share Class (Inc)</b>	<b>Series B GBP Hedged Share Class (Inc)</b>
<b>As at 30 June 2025</b>			
Net asset value	<u>AUD 492,756,292</u>	<u>AUD 214,710,325</u>	<u>£68,239,095</u>
Shares outstanding	2,547,404	1,312,286	572,979
Net asset value per redeemable participating share	<u>AUD 193.43</u>	<u>AUD 163.62</u>	<u>£119.10</u>
	<b>Series B EUR Unhedged Share Class (Inc)</b>	<b>Series B USD Unhedged Share Class (Inc)</b>	<b>Series B GBP Unhedged Share Class (Inc)</b>
<b>As at 30 June 2025</b>			
Net asset value	<u>€80,244,116</u>	<u>US\$36,955,637</u>	<u>£260,114,689</u>
Shares outstanding	583,319	251,124	1,741,166
Net asset value per redeemable participating share	<u>€137.56</u>	<u>\$147.16</u>	<u>£149.39</u>

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****12. Net Asset Value per Share (Continued)**

<b>As at 30 June 2025</b>	<b>Series B EUR Hedged Share Class (Inc)</b>	<b>Series C USD Unhedged Share Class (Inc)</b>	<b>Series C EUR Unhedged Share Class (Inc)</b>
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
<b>As at 30 June 2025</b>	<b>Series C GBP Unhedged Share Class (Inc)</b>	<b>Series C GBP Hedged Share Class (Inc)</b>	<b>Series C Australian Dollar Hedged Share Class (Inc)</b>
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
<b>As at 30 June 2025</b>	<b>Series C USD Unhedged Share Class (Acc)</b>	<b>Series B USD Unhedged Share Class (Acc)</b>	<b>Series B EUR Unhedged Share Class (Acc)</b>
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
<b>As at 30 June 2025</b>	<b>Series B GBP Unhedged Share Class (Acc)</b>	<b>Series B GBP Hedged Share Class (Acc)</b>	<b>Series C EUR Unhedged Share Class (Acc)</b>
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
<b>As at 30 June 2025</b>	<b>Series C EUR Hedged Share Class (Acc)*</b>	<b>Series C GBP Unhedged Share Class (Acc)</b>	<b>Series C GBP Hedged Share Class (Acc)</b>
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

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****12. Net Asset Value per Share (Continued)**

<b>As at 30 June 2025</b>	<b>Series R USD Unhedged Share Class (Acc)</b>	<b>Series R EUR Unhedged Share Class (Acc)*</b>	<b>Series S EUR Unhedged Share Class (Acc)**</b>
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 R EUR Unhedged Share Class (Acc) launched on 15 November 2024.

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

**13. Transactions with Connected Persons**

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

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

**14. Related Party Transactions**

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

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

The Money Laundering Reporting Officer (“MLRO”) and Secretary of the ICAV are employees of Waystone Centralised Services (IE) Limited (“WCS”) which is part of the same economic group as the Manager.

During the period ended 31 December 2025, professional fees in relation to MLRO fees, Payroll fees, Beneficial Ownership Register (BOR) services and VAT service fees charged by WCS amounted to USD 7,995 (31 December 2024: USD 6,733), of which USD 4,025 (30 June 2025: USD 4,022) was payable at the period end. The Secretary fees amounted to USD 7,174 (31 December 2024: USD 6,659), of which USD 3,611 (30 June 2025: USD 3,610) was payable at the period end.

Carl Chambers was a Director of the ICAV and Compliance Officer of the Investment Manager. He resigned from the ICAV board on 15 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.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****14. Related Party Transactions (Continued)**

None of the Directors of the ICAV hold or held shares in the Fund during the period ended 31 December 2025 (30 June 2025: same). Rod Chisholm is a Director of the Investment Manager and held 4,119 shares in Series A GBP Unhedged Share Class (Inc) as at 31 December 2025 (30 June 2025: 4,011).

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

As at 31 December 2025, the ATLAS Infrastructure Global Fund (formerly known as the ATLAS Infrastructure Australian Feeder Fund) has a holding worth 33% of the ATLAS Global Infrastructure UCITS ICAV (30 June 2025: 33%).

**15. Distributions Paid to Holders of Redeemable Participating Shares**

The following distributions were declared and paid during the financial period ended 31 December 2025:

<b>Share Class</b>	<b>Currency</b>	<b>Amount per share</b>	<b>Ex-Date</b>	<b>Pay Date</b>	<b>Amount</b>
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
Series B US Dollar Unhedged Share Class (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

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****15. Distributions Paid to Holders of Redeemable Participating Shares (Continued)**

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

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

**16. Soft commissions and Directed Brokerage Services**

There were no soft commissions or directed brokerage service arrangements in place during the period ended 31 December 2025 or year ended 30 June 2025.

**17. Efficient Portfolio Management**

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

Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank. The Fund used forward contracts to hedge currency exposures at share class level during the period ended 31 December 2025 and December 2024. Gains/losses from forward contracts may arise from unfavourable changes in currency values.

The Investment Manager may also, when facilities become available in the relevant markets, lend the portfolio securities and/or purchase securities subject to repurchase agreements. No securities lending occurred and no securities were purchased subject to repurchase agreements during the period ended 31 December 2025 or the year ended 30 June 2025.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 2025****18. Net Asset Value Reconciliation**

	<b>ATLAS Global Infrastructure Fund USD As at 31 December 2025</b>	<b>ATLAS Global Infrastructure Fund USD As at 30 June 2025</b>
Dealing Net Asset Value as at the end of the period/year	1,377,170,577	1,359,980,768
Less: adjustment for late deals		
Subscriptions	70,547	821,119
Redemptions	(42,355)	(1,903,316)
Net Asset Value reported to Shareholders as at the end of the period/year	<u><b>1,377,198,769</b></u>	<u><b>1,358,898,571</b></u>

**19. Significant Events During the Period**

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

Series B EUR Hedged Share Class (Acc) launched on 5 November 2025.

There were no other significant events during the period ended 31 December 2025.

**20. Significant Events After the Period End**

The following distributions were declared following the period end and are therefore not included in the Statement of Comprehensive Income for the period ended 31 December 2025:

<b>Share Class</b>	<b>Currency</b>	<b>Amount per share</b>	<b>Ex-Date</b>	<b>Pay Date</b>	<b>Amount</b>
Series A US Dollar Unhedged Share Class (Inc)	USD	1.96397	2 January 2026	9 January 2026	US\$226,140
Series A US Dollar Hedged Share Class (Inc)	USD	2.21121	2 January 2026	9 January 2026	US\$169,275
Series A EUR Unhedged Share Class (Inc)	EUR	1.96601	2 January 2026	9 January 2026	€34,236
Series A EUR Hedged Share Class (Inc)	EUR	1.85034	2 January 2026	9 January 2026	€44,383
Series A GBP Unhedged Share Class (Inc)	GBP	1.93383	2 January 2026	9 January 2026	£285,281
Series A GBP Hedged Share Class (Inc)	GBP	2.00970	2 January 2026	9 January 2026	£58,023
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	2.42540	2 January 2026	9 January 2026	AUD5,634,505
Series A Australian Dollar Hedged Share Class (Inc)	AUD	2.06980	2 January 2026	9 January 2026	AUD2,468,843
Series B GBP Hedged Share Class (Inc)	GBP	1.52523	2 January 2026	9 January 2026	£1,203,282
Series B EUR Unhedged Share Class (Inc)	EUR	1.75250	2 January 2026	9 January 2026	€953,989
Series B US Dollar Unhedged Share Class (Inc)	USD	1.87570	2 January 2026	9 January 2026	US\$478,657
Series B GBP Unhedged Share Class (Inc)	GBP	1.93986	2 January 2026	9 January 2026	£3,201,713
Series B EUR Hedged Share Class (Inc)	EUR	1.43605	2 January 2026	9 January 2026	€27,233
Series C USD Unhedged Share Class (Inc)	USD	1.47375	2 January 2026	9 January 2026	US\$38,646
Series C EUR Unhedged Share Class (Inc)	EUR	1.35163	2 January 2026	9 January 2026	€1,587
Series C GBP Unhedged Share Class (Inc)	GBP	1.36681	2 January 2026	9 January 2026	£166,436
Series C GBP Hedged Share Class (Inc)	GBP	1.56403	2 January 2026	9 January 2026	£50,169
Series C Australian Dollar Hedged Share Class (Inc)	AUD	1.53001	2 January 2026	9 January 2026	AUD614

There have been no other events after the period end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the period ended 31 December 2025.

**Notes to the Financial Statements (Continued)****For the six months ended 31 December 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 period end 31 December 2025 (30 June 2025: same).

**22. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2026.

## Schedule of Investments

## ATLAS Global Infrastructure Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 97.94% (30 Jun 2025: 96.78%)</b>		
	<b>Belgium: 3.73% (30 Jun 2025: 7.53%)</b>		
	<b>Electric: 3.73% (30 Jun 2025: 7.53%)</b>		
399,031	Elia Group SA Com NPV	51,410,028	3.73
	<b>Total Belgium</b>	<b>51,410,028</b>	<b>3.73</b>
	<b>Canada: 5.43% (30 Jun 2025: 0.00%)</b>		
	<b>Electric: 5.43% (30 Jun 2025: 0.00%)</b>		
737,693	Boralex Inc Class A NPV	13,631,781	0.99
1,241,459	Emera Inc Com NPV	61,129,441	4.44
	<b>Total Canada</b>	<b>74,761,222</b>	<b>5.43</b>
	<b>France: 3.83% (30 Jun 2025: 4.24%)</b>		
	<b>Transportation: 3.83% (30 Jun 2025: 4.24%)</b>		
2,856,634	Getlink SE Com EUR0.40	52,773,743	3.83
	<b>Total France</b>	<b>52,773,743</b>	<b>3.83</b>
	<b>Germany: 5.47% (30 Jun 2025: 4.74%)</b>		
	<b>Electric: 5.47% (30 Jun 2025: 4.74%)</b>		
1,417,777	RWE AG Class A NPV	75,362,805	5.47
	<b>Total Germany</b>	<b>75,362,805</b>	<b>5.47</b>
	<b>Guernsey: 1.75% (30 Jun 2025: 2.21%)</b>		
	<b>Investment Companies: 1.75% (30 Jun 2025: 2.21%)</b>		
26,022,603	Renewables Infrastructure Group Ltd NPV	24,116,176	1.75
	<b>Total Guernsey</b>	<b>24,116,176</b>	<b>1.75</b>
	<b>Italy: 7.73% (30 Jun 2025: 8.77%)</b>		
	<b>Electric: 2.96% (30 Jun 2025: 4.14%)</b>		
3,835,381	Terna Rete Elettrica Nazionale SpA Com EUR0.22	40,783,414	2.96

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 97.94% (30 Jun 2025: 96.78%) (Continued)</b>			
<b>Italy: 7.73% (30 Jun 2025: 8.77%) (Continued)</b>			
<b>Gas: 4.77% (30 Jun 2025: 4.63%)</b>			
9,896,449	Snam SpA Com NPV	65,739,042	4.77
	<b>Total Italy</b>	<b>106,522,456</b>	<b>7.73</b>
<b>Luxembourg: 6.46% (30 Jun 2025: 9.52%)</b>			
<b>Telecommunications: 6.46% (30 Jun 2025: 9.52%)</b>			
13,693,164	SES SA Receipt NPV	88,933,118	6.46
	<b>Total Luxembourg</b>	<b>88,933,118</b>	<b>6.46</b>
<b>New Zealand: 1.76% (30 Jun 2025: 0.00%)</b>			
<b>Engineering&amp;Construction: 1.76% (30 Jun 2025: 0.00%)</b>			
5,052,975	Auckland International Airport Ltd NPV	24,204,592	1.76
	<b>Total New Zealand</b>	<b>24,204,592</b>	<b>1.76</b>
<b>Portugal: 4.63% (30 Jun 2025: 7.40%)</b>			
<b>Electric: 4.63% (30 Jun 2025: 7.40%)</b>			
13,876,964	EDP SA Com EUR1.00	63,805,895	4.63
	<b>Total Portugal</b>	<b>63,805,895</b>	<b>4.63</b>
<b>Spain: 8.03% (30 Jun 2025: 3.20%)</b>			
<b>Transportation: 3.16% (30 Jun 2025: 3.20%)</b>			
1,555,080	Aena SME SA Com EUR1.00	43,503,988	3.16
<b>Engineering&amp;Construction: 4.87% (30 Jun 2025: 0.00%)</b>			
2,083,139	Cellnex Telecom SA Com EUR0.25	67,108,670	4.87
	<b>Total Spain</b>	<b>110,612,658</b>	<b>8.03</b>

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 97.94% (30 Jun 2025: 96.78%) (Continued)</b>			
<b>United Kingdom: 19.32% (30 Jun 2025: 23.83%)</b>			
<b>Electric: 7.57% (30 Jun 2025: 11.82%)</b>			
2,761,490	National Grid Com GBP0.12	42,399,220	3.08
2,109,190	SSE Com GBP0.50	61,817,496	4.49
<b>Water: 11.75% (30 Jun 2025: 12.01%)</b>			
2,709,300	Severn Trent Com GBP0.98	101,635,187	7.38
3,748,850	United Utilities Group Com GBP0.05	60,206,152	4.37
<b>Total United Kingdom</b>		<b>266,058,055</b>	<b>19.32</b>
<b>United States: 29.80% (30 Jun 2025: 25.34%)</b>			
<b>Electric: 25.48% (30 Jun 2025: 25.34%)</b>			
598,892	Consolidated Edison Inc Com USD0.10	59,481,952	4.32
875,288	Edison International Com NPV	52,534,786	3.81
3,306,725	PG&E Corp Com NPV	53,139,071	3.86
1,114,947	Pinnacle West Capital Corporation NPV	98,895,799	7.18
759,348	Portland General Electric Co Com NPV	36,441,111	2.65
627,628	Public Service Enterprise Group Inc NPV	50,398,528	3.66
<b>Transportation: 3.84% (30 Jun 2025: 0.00%)</b>			
228,333	Union Pacific Corporation Com USD2.50	52,817,990	3.84
<b>Water: 0.48% (30 Jun 2025: 0.00%)</b>			
135,272	H2O America USD0.001	6,626,975	0.48
<b>Total United States</b>		<b>410,336,212</b>	<b>29.80</b>
<b>Total Equities</b>		<b>1,348,896,960</b>	<b>97.94</b>

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

## Financial assets at fair value through profit or loss

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Barclays Bank Australia and New Zealand	AUD	19,990,622 EUR	11,096,445	0.6615	15/01/2026	292,599	0.03
Bank	AUD	19,987,627 EUR	11,096,445	0.6615	15/01/2026	290,602	0.02
Morgan Stanley	AUD	19,985,785 EUR	11,096,445	0.6615	15/01/2026	289,373	0.02
JP Morgan Chase Bank	AUD	19,985,363 EUR	11,096,445	0.6615	15/01/2026	289,092	0.02
Barclays Bank Australia and New Zealand	AUD	17,925,342 USD	11,820,515	0.6594	15/01/2026	133,775	0.01
Bank	AUD	17,924,129 USD	11,820,515	0.6595	15/01/2026	132,967	0.01
Barclays Bank	AUD	12,793,548 GBP	6,244,900	0.6615	15/01/2026	132,348	0.01
JP Morgan Chase Bank Australia and New Zealand	AUD	17,922,417 USD	11,820,515	0.6595	15/01/2026	131,825	0.01
Bank	AUD	12,792,065 GBP	6,244,900	0.6615	15/01/2026	131,359	0.01
Morgan Stanley	AUD	12,790,935 GBP	6,244,900	0.6615	15/01/2026	130,605	0.01
JP Morgan Chase Bank	AUD	12,790,492 GBP	6,244,900	0.6615	15/01/2026	130,310	0.01
Morgan Stanley	AUD	17,917,554 USD	11,820,515	0.6597	15/01/2026	128,582	0.01
Barclays Bank	GBP	7,951,704 EUR	9,042,061	1.3525	15/01/2026	70,304	0.01
JP Morgan Chase Bank Australia and New Zealand	GBP	7,951,227 EUR	9,042,061	1.3525	15/01/2026	69,662	0.01
Bank	GBP	7,950,503 EUR	9,042,061	1.3525	15/01/2026	68,689	0.01
Morgan Stanley	GBP	7,948,614 EUR	9,042,061	1.3525	15/01/2026	66,148	0.01
Commonwealth Bank Sydney	AUD	3,471,008 EUR	1,926,100	0.6492	15/01/2026	51,505	0.01
JP Morgan Chase Bank	GBP	1,682,867 USD	2,213,853	1.3155	15/01/2026	49,655	0.01
Commonwealth Bank Sydney Australia and New Zealand	AUD	3,455,126 USD	2,257,222	0.6533	15/01/2026	46,979	-
Bank	GBP	1,380,401 USD	1,816,705	1.3161	15/01/2026	39,976	-
JP Morgan Chase Bank Australia and New Zealand	GBP	1,530,833 USD	2,026,354	1.3237	15/01/2026	32,663	-
Bank	AUD	2,387,430 GBP	1,160,881	0.6499	15/01/2026	30,740	-
Morgan Stanley Australia and New Zealand	AUD	3,591,205 USD	2,364,857	0.6585	15/01/2026	30,094	-
Bank	GBP	1,656,887 EUR	1,875,927	1.3240	15/01/2026	24,233	-
Australia and New Zealand Bank	AUD	3,726,029 EUR	2,097,549	0.6588	15/01/2026	20,114	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Morgan Stanley	USD	1,256,281 EUR	1,057,234	1.1883	15/01/2026	13,966	-
Barclays Bank	USD	1,256,000 EUR	1,057,234	1.1880	15/01/2026	13,684	-
Australia and New Zealand Bank	USD	1,255,909 EUR	1,057,234	1.1879	15/01/2026	13,594	-
JP Morgan Chase Bank	USD	1,255,855 EUR	1,057,234	1.1879	15/01/2026	13,540	-
Barclays Bank	GBP	1,417,728 EUR	1,612,131	1.3525	15/01/2026	12,535	-
JP Morgan Chase Bank	GBP	1,417,643 EUR	1,612,131	1.3525	15/01/2026	12,420	-
Australia and New Zealand Bank	GBP	1,417,514 EUR	1,612,131	1.3525	15/01/2026	12,247	-
JP Morgan Chase Bank	GBP	1,716,880 EUR	1,954,855	1.3250	15/01/2026	12,181	-
Morgan Stanley	GBP	1,417,177 EUR	1,612,131	1.3525	15/01/2026	11,794	-
JP Morgan Chase Bank	AUD	2,200,095 NZD	2,531,286	0.6461	15/01/2026	10,925	-
Australia and New Zealand Bank	GBP	282,974 USD	369,810	1.3069	15/01/2026	10,799	-
Australia and New Zealand Bank	GBP	1,507,943 EUR	1,716,908	1.3227	15/01/2026	10,757	-
Australia and New Zealand Bank	GBP	255,377 USD	333,745	1.3069	15/01/2026	9,746	-
Australia and New Zealand Bank	AUD	2,638,729 GBP	1,301,598	0.6570	15/01/2026	9,061	-
Commonwealth Bank Sydney	GBP	242,904 USD	319,341	1.3147	15/01/2026	7,372	-
JP Morgan Chase Bank	GBP	1,451,265 USD	1,944,953	1.3402	15/01/2026	7,043	-
JP Morgan Chase Bank	GBP	1,638,391 USD	2,196,919	1.3409	15/01/2026	6,768	-
Australia and New Zealand Bank	GBP	198,031 USD	259,611	1.3110	15/01/2026	6,747	-
Morgan Stanley	USD	1,253,227 AUD	1,870,251	0.6701	15/01/2026	5,969	-
Barclays Bank	GBP	600,123 EUR	682,413	1.3525	15/01/2026	5,306	-
JP Morgan Chase Bank	GBP	600,087 EUR	682,413	1.3525	15/01/2026	5,257	-
Australia and New Zealand Bank	GBP	600,032 EUR	682,413	1.3525	15/01/2026	5,184	-
Morgan Stanley	GBP	599,890 EUR	682,413	1.3525	15/01/2026	4,992	-
JP Morgan Chase Bank	GBP	1,416,168 EUR	1,616,773	1.3472	15/01/2026	4,981	-
Barclays Bank	GBP	322,112 EUR	364,658	1.3148	15/01/2026	4,755	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand							
Bank	GBP	114,519 USD	149,580	1.3062	15/01/2026	4,452	-
Barclays Bank	GBP	257,583 EUR	291,217	1.3095	15/01/2026	4,259	-
Barclays Bank	GBP	196,167 NZD	451,261	1.3297	15/01/2026	4,230	-
Barclays Bank	GBP	155,912 USD	205,608	1.3187	15/01/2026	4,098	-
Morgan Stanley	USD	803,893 GBP	594,994	1.3511	15/01/2026	3,607	-
Barclays Bank	USD	803,859 GBP	594,994	1.3510	15/01/2026	3,574	-
JP Morgan Chase Bank	EUR	216,998 USD	251,476	1.1589	15/01/2026	3,510	-
Australia and New Zealand							
Bank	GBP	279,773 EUR	317,290	1.3277	15/01/2026	3,468	-
Australia and New Zealand							
Bank	USD	803,751 GBP	594,994	1.3509	15/01/2026	3,466	-
Barclays Bank	GBP	391,991 EUR	445,742	1.3525	15/01/2026	3,466	-
JP Morgan Chase Bank	USD	803,738 GBP	594,994	1.3508	15/01/2026	3,452	-
JP Morgan Chase Bank	GBP	391,967 EUR	445,742	1.3525	15/01/2026	3,434	-
Commonwealth Bank Sydney	GBP	129,295 USD	170,506	1.3187	15/01/2026	3,400	-
Australia and New Zealand							
Bank	GBP	391,932 EUR	445,742	1.3525	15/01/2026	3,386	-
Morgan Stanley	GBP	391,839 EUR	445,742	1.3525	15/01/2026	3,261	-
Commonwealth Bank Sydney	GBP	946,815 NZD	2,207,876	1.3098	15/01/2026	3,256	-
Australia and New Zealand							
Bank	AUD	427,083 NZD	489,725	0.6645	15/01/2026	3,069	-
Australia and New Zealand							
Bank	GBP	104,440 USD	137,503	1.3166	15/01/2026	2,973	-
Barclays Bank	GBP	90,920 USD	119,901	1.3187	15/01/2026	2,390	-
Barclays Bank	GBP	262,044 EUR	298,205	1.3399	15/01/2026	2,048	-
Commonwealth Bank Sydney	GBP	1,222,849 AUD	2,463,528	1.3079	15/01/2026	1,859	-
Barclays Bank	AUD	231,800 NZD	265,543	0.6616	15/01/2026	1,813	-
Barclays Bank	AUD	239,746 NZD	274,971	0.6609	15/01/2026	1,688	-
Barclays Bank	GBP	101,316 EUR	114,546	1.3095	15/01/2026	1,675	-
Barclays Bank	GBP	135,352 NZD	313,578	1.3394	15/01/2026	1,644	-
Morgan Stanley	GBP	879,359 AUD	1,771,223	1.3394	15/01/2026	1,549	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity Rate	Maturity Date	Unrealised Gain Net Assets USD	% of
Australia and New Zealand Bank	GBP	48,803 USD	64,252	1.3166	15/01/2026	1,389	-
Morgan Stanley	AUD	128,441 NZD	146,605	0.6512	15/01/2026	1,312	-
JP Morgan Chase Bank	AUD	122,365 NZD	139,591	0.6560	15/01/2026	1,295	-
JP Morgan Chase Bank	GBP	110,470 USD	147,301	1.3334	15/01/2026	1,285	-
Australia and New Zealand Bank	EUR	150,756 USD	175,895	1.1668	15/01/2026	1,253	-
Australia and New Zealand Bank	EUR	256,666 USD	300,435	1.1705	15/01/2026	1,164	-
Barclays Bank	GBP	71,068 NZD	164,156	1.3250	15/01/2026	1,147	-
Commonwealth Bank Sydney	GBP	259,841 USD	348,376	1.3407	15/01/2026	1,118	-
Australia and New Zealand Bank	GBP	76,078 NZD	175,972	1.3227	15/01/2026	1,086	-
Australia and New Zealand Bank	AUD	94,240 NZD	107,358	0.6536	15/01/2026	1,083	-
Commonwealth Bank Sydney	GBP	120,427 NZD	279,694	1.3361	15/01/2026	1,065	-
Australia and New Zealand Bank	GBP	83,124 EUR	94,271	1.3277	15/01/2026	1,030	-
Barclays Bank	GBP	61,514 NZD	142,133	1.3414	15/01/2026	967	-
Barclays Bank	AUD	362,235 CAD	329,686	0.6616	15/01/2026	937	-
JP Morgan Chase Bank	AUD	284,630 CAD	258,853	0.6612	15/01/2026	884	-
JP Morgan Chase Bank	GBP	262,390 EUR	299,631	1.3331	15/01/2026	837	-
Australia and New Zealand Bank	GBP	48,406 NZD	111,726	1.3250	15/01/2026	829	-
JP Morgan Chase Bank	GBP	203,838 CAD	374,543	1.3354	15/01/2026	792	-
Australia and New Zealand Bank	GBP	64,578 EUR	73,273	1.3098	15/01/2026	759	-
Barclays Bank	GBP	85,745 EUR	97,503	1.3525	15/01/2026	758	-
Australia and New Zealand Bank	GBP	63,987 EUR	72,603	1.3098	15/01/2026	752	-
JP Morgan Chase Bank	GBP	85,740 EUR	97,503	1.3525	15/01/2026	751	-
Australia and New Zealand Bank	GBP	85,732 EUR	97,503	1.3525	15/01/2026	741	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	EUR	59,359 USD	69,011	1.1626	15/01/2026	739	-
Australia and New Zealand Bank	EUR	59,033 USD	68,632	1.1626	15/01/2026	735	-
Morgan Stanley	GBP	85,712 EUR	97,503	1.3525	15/01/2026	713	-
Morgan Stanley	GBP	1,608,662 EUR	1,840,761	1.3483	15/01/2026	692	-
Barclays Bank	GBP	31,261 NZD	71,913	1.3297	15/01/2026	674	-
Australia and New Zealand Bank	GBP	34,774 EUR	39,240	1.3079	15/01/2026	662	-
Australia and New Zealand Bank	GBP	34,402 EUR	38,820	1.3079	15/01/2026	655	-
JP Morgan Chase Bank	GBP	35,701 EUR	40,338	1.3197	15/01/2026	619	-
JP Morgan Chase Bank	GBP	35,349 EUR	39,940	1.3197	15/01/2026	613	-
Commonwealth Bank Sydney	EUR	76,998 USD	89,866	1.1671	15/01/2026	611	-
JP Morgan Chase Bank	GBP	85,944 EUR	97,857	1.3250	15/01/2026	610	-
Australia and New Zealand Bank	EUR	36,790 USD	42,670	1.1598	15/01/2026	561	-
Commonwealth Bank Sydney	GBP	157,132 NZD	366,415	1.3098	15/01/2026	540	-
Barclays Bank	GBP	20,277 USD	26,740	1.3187	15/01/2026	533	-
Barclays Bank	GBP	46,832 EUR	53,161	1.3176	15/01/2026	524	-
Barclays Bank	USD	116,689 EUR	98,888	1.1800	15/01/2026	489	-
JP Morgan Chase Bank	GBP	116,835 USD	156,664	1.3409	15/01/2026	483	-
Australia and New Zealand Bank	AUD	41,368 NZD	47,162	0.6556	15/01/2026	455	-
Australia and New Zealand Bank	GBP	20,243 USD	26,797	1.3237	15/01/2026	431	-
Barclays Bank	GBP	158,900 CAD	292,228	1.3394	15/01/2026	431	-
Commonwealth Bank Sydney	EUR	52,468 USD	61,237	1.1671	15/01/2026	416	-
Morgan Stanley	GBP	26,826 NZD	61,994	1.3483	15/01/2026	415	-
Commonwealth Bank Sydney	GBP	232,679 USD	312,573	1.3434	15/01/2026	388	-
Barclays Bank PLC Wholesale	GBP	24,858 EUR	28,129	1.3143	15/01/2026	381	-
Morgan Stanley	AUD	53,752 NZD	61,651	0.6692	15/01/2026	378	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	GBP	22,532 EUR	25,474	1.3095	15/01/2026	373	-
ANZ Banking Corp Melbourne	EUR	27,343 USD	31,765	1.1617	15/01/2026	365	-
Australia and New Zealand Bank	GBP	104,939 EUR	119,827	1.3322	15/01/2026	343	-
Australia and New Zealand Bank	GBP	18,155 NZD	41,856	1.3253	15/01/2026	338	-
Barclays Bank	AUD	163,379 CAD	148,876	0.6640	15/01/2026	293	-
Commonwealth Bank Sydney	GBP	67,224 USD	90,129	1.3407	15/01/2026	289	-
Australia and New Zealand Bank	GBP	23,323 EUR	26,463	1.3098	15/01/2026	274	-
Barclays Bank	GBP	11,523 NZD	26,503	1.3354	15/01/2026	251	-
Australia and New Zealand Bank	GBP	19,514 EUR	22,131	1.3277	15/01/2026	242	-
Commonwealth Bank Sydney	AUD	37,205 NZD	42,721	0.6437	15/01/2026	233	-
Commonwealth Bank Sydney	GBP	66,297 NZD	154,599	1.3098	15/01/2026	228	-
Barclays Bank	GBP	17,489 NZD	40,518	1.3394	15/01/2026	212	-
Barclays Bank	GBP	9,330 NZD	21,462	1.3297	15/01/2026	201	-
Australia and New Zealand Bank	GBP	10,364 NZD	23,895	1.3253	15/01/2026	193	-
JP Morgan Chase Bank	USD	26,233 NZD	45,271	0.5795	15/01/2026	187	-
Commonwealth Bank Sydney	GBP	101,260 USD	136,018	1.3433	15/01/2026	180	-
Commonwealth Bank Sydney	GBP	19,826 NZD	46,045	1.3361	15/01/2026	175	-
Barclays Bank	GBP	8,103 NZD	18,639	1.3297	15/01/2026	175	-
Australia and New Zealand Bank	GBP	12,071 NZD	27,921	1.3227	15/01/2026	172	-
Australia and New Zealand Bank	GBP	137,427 CAD	253,020	1.3434	15/01/2026	166	-
Commonwealth Bank Sydney	GBP	23,436 EUR	26,686	1.3250	15/01/2026	164	-
Barclays Bank	GBP	9,629 NZD	22,249	1.3414	15/01/2026	151	-
Commonwealth Bank Sydney	GBP	41,969 NZD	97,868	1.3098	15/01/2026	144	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	EUR	8,358 NZD	16,830	1.1650	15/01/2026	139	-
Barclays Bank	GBP	179,910 CAD	331,346	1.3394	15/01/2026	138	-
JP Morgan Chase Bank	GBP	35,128 CAD	64,546	1.3354	15/01/2026	137	-
Barclays Bank	GBP	8,359 NZD	19,307	1.3250	15/01/2026	135	-
JP Morgan Chase Bank	GBP	145,154 CAD	267,325	1.3399	15/01/2026	118	-
Australia and New Zealand Bank	GBP	7,014 EUR	7,930	1.3095	15/01/2026	116	-
Australia and New Zealand Bank	EUR	6,989 NZD	14,074	1.1650	15/01/2026	116	-
Commonwealth Bank Sydney	GBP	67,525 USD	90,711	1.3434	15/01/2026	112	-
Morgan Stanley	AUD	307,203 CAD	280,536	0.6651	15/01/2026	110	-
JP Morgan Chase Bank	GBP	6,143 EUR	6,941	1.3197	15/01/2026	107	-
Australia and New Zealand Bank	GBP	31,841 EUR	36,358	1.3322	15/01/2026	104	-
Commonwealth Bank Sydney	EUR	11,587 USD	13,523	1.1671	15/01/2026	92	-
JP Morgan Chase Bank	USD	23,363 GBP	17,303	1.3503	15/01/2026	91	-
Australia and New Zealand Bank	GBP	7,240 EUR	8,215	1.3098	15/01/2026	85	-
Commonwealth Bank Sydney	GBP	15,921 NZD	37,080	1.3086	15/01/2026	81	-
Barclays Bank	GBP	26,860 CAD	49,397	1.3394	15/01/2026	73	-
Australia and New Zealand Bank	EUR	4,295 NZD	8,649	1.1650	15/01/2026	71	-
Australia and New Zealand Bank	GBP	113,804 EUR	130,206	1.3331	15/01/2026	70	-
Barclays Bank	AUD	4,740 EUR	2,631	0.6615	15/01/2026	69	-
Australia and New Zealand Bank	GBP	21,200 EUR	24,208	1.3322	15/01/2026	69	-
JP Morgan Chase Bank	GBP	30,425 EUR	34,767	1.3312	15/01/2026	69	-
Australia and New Zealand Bank	AUD	4,739 EUR	2,631	0.6615	15/01/2026	69	-
Australia and New Zealand Bank	EUR	5,373 NZD	10,856	1.1695	15/01/2026	69	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Morgan Stanley	AUD	4,738 EUR	2,631	0.6615	15/01/2026	69	-
JP Morgan Chase Bank	AUD	4,738 EUR	2,631	0.6615	15/01/2026	69	-
JP Morgan Chase Bank	GBP	30,099 EUR	34,394	1.3312	15/01/2026	68	-
Australia and New Zealand Bank	GBP	4,754 NZD	10,996	1.3227	15/01/2026	68	-
Commonwealth Bank Sydney	GBP	14,760 USD	19,789	1.3407	15/01/2026	64	-
Barclays Bank	GBP	5,195 NZD	12,035	1.3394	15/01/2026	63	-
Morgan Stanley	USD	3,826 NZD	6,548	0.5843	15/01/2026	59	-
Barclays Bank	GBP	4,512 NZD	10,453	1.3394	15/01/2026	55	-
Morgan Stanley	GBP	3,443 NZD	7,956	1.3483	15/01/2026	53	-
Australia and New Zealand Bank	EUR	187,265 GBP	163,562	1.1681	15/01/2026	52	-
Commonwealth Bank Sydney	GBP	5,807 NZD	13,486	1.3361	15/01/2026	51	-
Australia and New Zealand Bank	GBP	3,277 NZD	7,581	1.3227	15/01/2026	47	-
Australia and New Zealand Bank	EUR	48,096 GBP	41,983	1.1663	15/01/2026	47	-
Australia and New Zealand Bank	GBP	2,713 NZD	6,261	1.3250	15/01/2026	46	-
Commonwealth Bank Sydney	GBP	4,950 NZD	11,497	1.3361	15/01/2026	44	-
Barclays Bank	GBP	2,784 NZD	6,433	1.3414	15/01/2026	44	-
Barclays Bank	USD	8,042 NZD	13,902	0.5785	15/01/2026	44	-
Barclays Bank	GBP	1,995 NZD	4,590	1.3297	15/01/2026	43	-
Barclays Bank	USD	14,286 NZD	24,757	0.5771	15/01/2026	43	-
JP Morgan Chase Bank	GBP	18,603 EUR	21,258	1.3312	15/01/2026	42	-
JP Morgan Chase Bank	GBP	10,091 CAD	18,543	1.3354	15/01/2026	39	-
Australia and New Zealand Bank	EUR	2,257 NZD	4,545	1.1650	15/01/2026	37	-
Barclays Bank	GBP	2,379 NZD	5,497	1.3414	15/01/2026	37	-
Australia and New Zealand Bank	GBP	2,101 NZD	4,850	1.3250	15/01/2026	36	-
Barclays Bank	GBP	2,203 NZD	5,089	1.3250	15/01/2026	36	-
JP Morgan Chase Bank	GBP	8,744 CAD	16,068	1.3354	15/01/2026	34	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Barclays Bank Australia and New Zealand	AUD	4,250 USD	2,803	0.6594	15/01/2026	32	-
Bank	AUD	4,250 USD	2,803	0.6595	15/01/2026	32	-
Barclays Bank	AUD	3,033 GBP	1,481	0.6615	15/01/2026	31	-
JP Morgan Chase Bank Australia and New Zealand	AUD	4,249 USD	2,803	0.6595	15/01/2026	31	-
Bank	AUD	3,033 GBP	1,481	0.6615	15/01/2026	31	-
Morgan Stanley	AUD	3,033 GBP	1,481	0.6615	15/01/2026	31	-
JP Morgan Chase Bank	AUD	3,032 GBP	1,481	0.6615	15/01/2026	31	-
Morgan Stanley Australia and New Zealand	AUD	4,248 USD	2,803	0.6597	15/01/2026	30	-
Bank	EUR	30,807 GBP	26,891	1.1663	15/01/2026	30	-
Commonwealth Bank Sydney Australia and New Zealand	GBP	8,240 NZD	19,215	1.3098	15/01/2026	28	-
Bank	GBP	22,952 CAD	42,258	1.3434	15/01/2026	28	-
Commonwealth Bank Sydney	GBP	14,823 USD	19,913	1.3434	15/01/2026	25	-
Morgan Stanley	GBP	56,068 EUR	64,157	1.3483	15/01/2026	24	-
Barclays Bank Australia and New Zealand	GBP	29,013 CAD	53,435	1.3394	15/01/2026	22	-
Bank	EUR	2,336 NZD	4,733	1.1656	15/01/2026	22	-
Australia and New Zealand	EUR	2,316 NZD	4,692	1.1656	15/01/2026	22	-
Bank	GBP	7,851 CAD	14,439	1.3394	15/01/2026	21	-
Australia and New Zealand	GBP	8,765 EUR	10,015	1.3320	15/01/2026	21	-
JP Morgan Chase Bank	GBP	22,702 CAD	41,809	1.3399	15/01/2026	19	-
Barclays Bank	GBP	6,806 CAD	12,516	1.3394	15/01/2026	18	-
Barclays Bank Australia and New Zealand	USD	17,304 NZD	30,045	0.5759	15/01/2026	18	-
Bank	EUR	1,815 NZD	3,677	1.1621	15/01/2026	17	-
Australia and New Zealand	EUR	1,799 NZD	3,645	1.1621	15/01/2026	17	-
Bank	EUR	4,510 NZD	9,183	1.1721	15/01/2026	17	-
Barclays Bank	EUR	4,510 NZD	9,183	1.1721	15/01/2026	17	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Barclays Bank	EUR	4,427 NZD	9,013	1.1721	15/01/2026	16	-
Morgan Stanley	GBP	1,056 NZD	2,440	1.3483	15/01/2026	16	-
Barclays Bank	GBP	925 NZD	2,136	1.3250	15/01/2026	15	-
Morgan Stanley	GBP	908 NZD	2,099	1.3483	15/01/2026	14	-
Commonwealth Bank Sydney Australia and New Zealand Bank	GBP	2,659 NZD	6,193	1.3086	15/01/2026	14	-
Bank	EUR	1,436 NZD	2,910	1.1656	15/01/2026	13	-
Australia and New Zealand Bank	GBP	706 NZD	1,627	1.3253	15/01/2026	13	-
Barclays Bank	GBP	1,050 NZD	2,433	1.3394	15/01/2026	13	-
Commonwealth Bank Sydney Australia and New Zealand Bank	AUD	814 EUR	451	0.6492	15/01/2026	12	-
Bank	GBP	635 NZD	1,464	1.3253	15/01/2026	12	-
Australia and New Zealand Bank	EUR	2,497 NZD	5,081	1.1786	15/01/2026	11	-
Bank	EUR	2,455 NZD	4,995	1.1786	15/01/2026	11	-
Commonwealth Bank Sydney	AUD	801 USD	523	0.6533	15/01/2026	11	-
Barclays Bank	EUR	3,933 NZD	8,015	1.1739	15/01/2026	11	-
Australia and New Zealand Bank	EUR	1,114 NZD	2,258	1.1621	15/01/2026	11	-
Commonwealth Bank Sydney	GBP	1,188 NZD	2,759	1.3361	15/01/2026	11	-
Barclays Bank	EUR	3,861 NZD	7,869	1.1739	15/01/2026	10	-
Barclays Bank	GBP	645 NZD	1,491	1.3414	15/01/2026	10	-
Barclays Bank	EUR	2,720 NZD	5,538	1.1721	15/01/2026	10	-
Morgan Stanley	EUR	744 NZD	1,503	1.1786	15/01/2026	10	-
Morgan Stanley	EUR	726 NZD	1,466	1.1786	15/01/2026	10	-
Australia and New Zealand Bank	EUR	2,891 NZD	5,890	1.1619	15/01/2026	9	-
Bank	EUR	2,867 NZD	5,841	1.1619	15/01/2026	9	-
Australia and New Zealand Bank	GBP	482 NZD	1,113	1.3250	15/01/2026	8	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	GBP	6,813 CAD	12,543	1.3434	15/01/2026	8	-
JP Morgan Chase Bank	GBP	2,059 CAD	3,784	1.3354	15/01/2026	8	-
Australia and New Zealand Bank	AUD	565 GBP	275	0.6499	15/01/2026	7	-
Morgan Stanley	GBP	16,753 EUR	19,170	1.3483	15/01/2026	7	-
Australia and New Zealand Bank	GBP	504 NZD	1,165	1.3227	15/01/2026	7	-
Australia and New Zealand Bank	GBP	5,909 CAD	10,879	1.3434	15/01/2026	7	-
Morgan Stanley	AUD	850 USD	560	0.6585	15/01/2026	7	-
Australia and New Zealand Bank	EUR	1,511 NZD	3,074	1.1786	15/01/2026	7	-
Barclays Bank	GBP	8,519 CAD	15,689	1.3394	15/01/2026	7	-
Barclays Bank	EUR	2,374 NZD	4,837	1.1739	15/01/2026	6	-
Morgan Stanley	EUR	447 NZD	903	1.1786	15/01/2026	6	-
Commonwealth Bank Sydney	GBP	1,121 NZD	2,611	1.3086	15/01/2026	6	-
Barclays Bank	GBP	7,386 CAD	13,603	1.3394	15/01/2026	6	-
Australia and New Zealand Bank	EUR	1,777 NZD	3,620	1.1619	15/01/2026	5	-
JP Morgan Chase Bank	GBP	6,632 CAD	12,214	1.3399	15/01/2026	5	-
Barclays Bank	EUR	1,376 NZD	2,802	1.1721	15/01/2026	5	-
Australia and New Zealand Bank	AUD	882 EUR	497	0.6588	15/01/2026	5	-
JP Morgan Chase Bank	GBP	5,752 CAD	10,594	1.3399	15/01/2026	5	-
Australia and New Zealand Bank	AUD	972 EUR	548	0.6560	15/01/2026	5	-
Barclays Bank	GBP	1,604 CAD	2,950	1.3394	15/01/2026	4	-
Australia and New Zealand Bank	EUR	445 NZD	902	1.1656	15/01/2026	4	-
Morgan Stanley	GBP	257 NZD	594	1.3483	15/01/2026	4	-
Commonwealth Bank Sydney	GBP	711 NZD	1,656	1.3086	15/01/2026	4	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	GBP	186 NZD	429	1.3253	15/01/2026	3	-
Australia and New Zealand Bank	EUR	765 NZD	1,556	1.1786	15/01/2026	3	-
Australia and New Zealand Bank	EUR	346 NZD	701	1.1621	15/01/2026	3	-
Barclays Bank	EUR	1,202 NZD	2,448	1.1739	15/01/2026	3	-
Morgan Stanley	EUR	226 NZD	456	1.1786	15/01/2026	3	-
JP Morgan Chase Bank	AUD	528 NZD	607	0.6461	15/01/2026	3	-
Australia and New Zealand Bank	AUD	620 GBP	306	0.6570	15/01/2026	2	-
Australia and New Zealand Bank	EUR	551 NZD	1,122	1.1619	15/01/2026	2	-
Australia and New Zealand Bank	GBP	1,390 CAD	2,560	1.3434	15/01/2026	2	-
Barclays Bank	GBP	1,736 CAD	3,197	1.3394	15/01/2026	1	-
JP Morgan Chase Bank	GBP	1,357 CAD	2,500	1.3399	15/01/2026	1	-
Australia and New Zealand Bank	GBP	1,395 NZD	3,259	1.3176	15/01/2026	1	-
Australia and New Zealand Bank	AUD	108 NZD	124	0.6645	15/01/2026	1	-
Commonwealth Bank Sydney	GBP	139 NZD	324	1.3086	15/01/2026	1	-
Commonwealth Bank Sydney	GBP	289 AUD	583	1.3080	15/01/2026	-	-
Barclays Bank	AUD	61 NZD	69	0.6608	15/01/2026	-	-
Barclays Bank	AUD	52 NZD	60	0.6617	15/01/2026	-	-
Morgan Stanley	AUD	40 NZD	45	0.6511	15/01/2026	-	-
JP Morgan Chase Bank	AUD	30 NZD	34	0.6559	15/01/2026	-	-
Australia and New Zealand Bank	AUD	23 NZD	26	0.6534	15/01/2026	-	-
Barclays Bank	AUD	91 CAD	83	0.6616	15/01/2026	-	-
JP Morgan Chase Bank	AUD	72 CAD	65	0.6612	15/01/2026	-	-
Barclays Bank	AUD	30 NZD	34	0.6641	15/01/2026	-	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: 0.23% (30 Jun 2025: 0.03%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Gain	% of Net Assets USD
Australia and New Zealand Bank	AUD	10 NZD	11	0.6553	15/01/2026	-	-
Morgan Stanley	AUD	13 NZD	15	0.6689	15/01/2026	-	-
Barclays Bank	AUD	41 CAD	38	0.6640	15/01/2026	-	-
Commonwealth Bank Sydney	AUD	9 NZD	10	0.6439	15/01/2026	-	-
Morgan Stanley	AUD	85 CAD	77	0.6651	15/01/2026	-	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>3,171,752</b>	<b>0.23</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>3,171,752</b>	<b>0.23</b>

## Financial liabilities at fair value through profit or loss

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Morgan Stanley	AUD	110 CAD	100	0.6645	15/01/2026	-	-
Barclays Bank	AUD	246 EUR	140	0.6692	15/01/2026	-	-
JP Morgan Chase Bank	AUD	37 CAD	34	0.6672	15/01/2026	-	-
Australia and New Zealand Bank	AUD	74 CAD	68	0.6673	15/01/2026	-	-
Australia and New Zealand Bank	GBP	685 CAD	1,263	1.3434	15/01/2026	-	-
Australia and New Zealand Bank	GBP	308 AUD	622	1.3197	15/01/2026	-	-
Australia and New Zealand Bank	GBP	2,913 CAD	5,369	1.3434	15/01/2026	(1)	-
Barclays Bank	GBP	776 CAD	1,430	1.3414	15/01/2026	(1)	-
Australia and New Zealand Bank	GBP	3,359 CAD	6,190	1.3434	15/01/2026	(1)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Barclays Bank Australia and New Zealand	EUR	3,492 GBP	3,052	1.1786	15/01/2026	(2)	-
Bank	GBP	269 AUD	544	1.3097	15/01/2026	(2)	-
JP Morgan Chase Bank	GBP	238 AUD	482	1.3086	15/01/2026	(2)	-
Commonwealth Bank Sydney Australia and New Zealand	EUR	385 NZD	791	1.1532	15/01/2026	(2)	-
Bank	GBP	218 AUD	444	1.3177	15/01/2026	(3)	-
Australia and New Zealand Bank	EUR	797 CAD	1,286	1.1774	15/01/2026	(3)	-
Australia and New Zealand Bank	GBP	11,316 CAD	20,856	1.3434	15/01/2026	(3)	-
Barclays Bank Australia and New Zealand	GBP	3,215 CAD	5,929	1.3414	15/01/2026	(3)	-
Bank	AUD	824 GBP	411	0.6543	15/01/2026	(3)	-
Barclays Bank	GBP	3,711 CAD	6,843	1.3414	15/01/2026	(3)	-
Commonwealth Bank Sydney	EUR	622 NZD	1,276	1.1533	15/01/2026	(4)	-
Commonwealth Bank Sydney	EUR	627 NZD	1,288	1.1533	15/01/2026	(4)	-
Barclays Bank	EUR	912 CAD	1,475	1.1786	15/01/2026	(4)	-
Commonwealth Bank Sydney Australia and New Zealand	GBP	259 AUD	530	1.3322	15/01/2026	(5)	-
Bank	EUR	1,575 CAD	2,542	1.1774	15/01/2026	(5)	-
JP Morgan Chase Bank	GBP	15,363 EUR	17,590	1.3364	15/01/2026	(6)	-
Barclays Bank Australia and New Zealand	EUR	15,033 GBP	13,139	1.1786	15/01/2026	(7)	-
Bank	EUR	1,612 CAD	2,606	1.1774	15/01/2026	(8)	-
Australia and New Zealand Bank	EUR	2,563 CAD	4,138	1.1774	15/01/2026	(8)	-
Australia and New Zealand Bank	EUR	2,611 CAD	4,215	1.1774	15/01/2026	(8)	-
JP Morgan Chase Bank	EUR	2,015 CAD	3,255	1.1739	15/01/2026	(8)	-
Barclays Bank Australia and New Zealand	EUR	1,804 CAD	2,916	1.1786	15/01/2026	(9)	-
Bank	EUR	611 AUD	1,090	1.1611	15/01/2026	(10)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
JP Morgan Chase Bank	EUR	1,568 CAD	2,538	1.1770	15/01/2026	(10)	-
Barclays Bank	GBP	12,776 CAD	23,558	1.3414	15/01/2026	(11)	-
Barclays Bank	EUR	1,859 CAD	3,008	1.1780	15/01/2026	(11)	-
Australia and New Zealand Bank	EUR	2,380 CAD	3,848	1.1755	15/01/2026	(12)	-
Morgan Stanley	USD	6,582 NZD	11,463	0.5742	15/01/2026	(13)	-
JP Morgan Chase Bank	EUR	24,051 GBP	21,022	1.1639	15/01/2026	(13)	-
Barclays Bank	EUR	2,936 CAD	4,746	1.1786	15/01/2026	(14)	-
Barclays Bank	EUR	2,990 CAD	4,834	1.1786	15/01/2026	(14)	-
Australia and New Zealand Bank	GBP	67,752 CAD	124,874	1.3434	15/01/2026	(16)	-
Australia and New Zealand Bank	EUR	3,186 CAD	5,150	1.1774	15/01/2026	(16)	-
JP Morgan Chase Bank	EUR	29,330 GBP	25,636	1.1639	15/01/2026	(16)	-
JP Morgan Chase Bank	EUR	3,981 CAD	6,433	1.1739	15/01/2026	(17)	-
JP Morgan Chase Bank	EUR	3,099 CAD	5,015	1.1770	15/01/2026	(19)	-
JP Morgan Chase Bank	EUR	37,523 GBP	32,797	1.1639	15/01/2026	(21)	-
Barclays Bank	EUR	3,673 CAD	5,944	1.1780	15/01/2026	(23)	-
Australia and New Zealand Bank	EUR	4,704 CAD	7,604	1.1755	15/01/2026	(23)	-
Morgan Stanley	USD	8,629 NZD	15,040	0.5737	15/01/2026	(24)	-
Australia and New Zealand Bank	EUR	5,186 CAD	8,385	1.1774	15/01/2026	(26)	-
Australia and New Zealand Bank	EUR	5,283 CAD	8,541	1.1774	15/01/2026	(26)	-
JP Morgan Chase Bank	GBP	73,258 EUR	83,877	1.3364	15/01/2026	(27)	-
JP Morgan Chase Bank	EUR	6,481 CAD	10,472	1.1739	15/01/2026	(27)	-
JP Morgan Chase Bank	EUR	6,601 CAD	10,665	1.1739	15/01/2026	(28)	-
JP Morgan Chase Bank	EUR	5,044 CAD	8,163	1.1770	15/01/2026	(31)	-
Barclays Bank	USD	11,465 CAD	15,751	0.7279	15/01/2026	(31)	-
JP Morgan Chase Bank	EUR	5,137 CAD	8,314	1.1770	15/01/2026	(31)	-
Barclays Bank	EUR	5,980 CAD	9,678	1.1780	15/01/2026	(37)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Australia and New Zealand Bank	EUR	7,658 CAD	12,380	1.1755	15/01/2026	(37)	-
Barclays Bank	EUR	6,089 CAD	9,854	1.1780	15/01/2026	(38)	-
Australia and New Zealand Bank	EUR	7,800 CAD	12,609	1.1755	15/01/2026	(38)	-
Australia and New Zealand Bank	USD	9,941 CAD	13,690	0.7261	15/01/2026	(51)	-
Commonwealth Bank Sydney	USD	2,411 NZD	4,284	0.5627	15/01/2026	(54)	-
Commonwealth Bank Sydney	EUR	7,152 NZD	14,708	1.1561	15/01/2026	(58)	-
Australia and New Zealand Bank	USD	20,181 CAD	27,739	0.7275	15/01/2026	(65)	-
Barclays Bank	GBP	75,768 CAD	139,717	1.3414	15/01/2026	(67)	-
Barclays Bank	USD	22,491 CAD	30,920	0.7274	15/01/2026	(77)	-
JP Morgan Chase Bank	USD	19,207 CAD	26,440	0.7264	15/01/2026	(91)	-
JP Morgan Chase Bank	GBP	262,830 EUR	300,929	1.3364	15/01/2026	(97)	-
Morgan Stanley	USD	11,149 NZD	19,552	0.5702	15/01/2026	(100)	-
Barclays Bank	USD	29,727 CAD	40,867	0.7274	15/01/2026	(101)	-
JP Morgan Chase Bank	USD	24,819 CAD	34,157	0.7266	15/01/2026	(112)	-
JP Morgan Chase Bank	EUR	7,535 GBP	6,674	1.1634	15/01/2026	(122)	-
Australia and New Zealand Bank	EUR	27,796 USD	32,801	1.1800	15/01/2026	(138)	-
Barclays Bank PLC Wholesale	EUR	10,877 GBP	9,612	1.1617	15/01/2026	(147)	-
Australia and New Zealand Bank	USD	20,091 GBP	15,049	1.3351	15/01/2026	(150)	-
JP Morgan Chase Bank	EUR	38,160 USD	45,018	1.1797	15/01/2026	(178)	-
Commonwealth Bank Sydney	EUR	22,688 NZD	46,658	1.1561	15/01/2026	(184)	-
JP Morgan Chase Bank	GBP	36,978 USD	49,930	1.3503	15/01/2026	(194)	-
Barclays Bank	EUR	89,602 GBP	78,430	1.1695	15/01/2026	(203)	-
JP Morgan Chase Bank	EUR	46,717 USD	55,113	1.1797	15/01/2026	(218)	-
Australia and New Zealand Bank	EUR	22,319 GBP	19,693	1.1579	15/01/2026	(261)	-
Barclays Bank	NZD	39,085 GBP	16,921	0.5737	15/01/2026	(273)	-
JP Morgan Chase Bank	EUR	59,630 USD	70,346	1.1797	15/01/2026	(278)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Commonwealth Bank Sydney	EUR	36,623 NZD	75,317	1.1561	15/01/2026	(297)	-
Commonwealth Bank Sydney	EUR	36,948 NZD	75,984	1.1561	15/01/2026	(299)	-
Morgan Stanley Australia and New Zealand Bank	AUD	447,880 CAD	409,666	0.6645	15/01/2026	(323)	-
Bank	USD	38,762 EUR	33,274	1.1649	15/01/2026	(337)	-
JP Morgan Chase Bank Australia and New Zealand Bank	GBP	76,890 USD	103,865	1.3508	15/01/2026	(446)	-
Bank	GBP	76,888 USD	103,865	1.3509	15/01/2026	(448)	-
Barclays Bank	GBP	76,878 USD	103,865	1.3510	15/01/2026	(462)	-
Morgan Stanley	GBP	76,875 USD	103,865	1.3511	15/01/2026	(466)	-
JP Morgan Chase Bank	USD	25,344 GBP	19,228	1.3181	15/01/2026	(518)	-
JP Morgan Chase Bank Australia and New Zealand Bank	AUD	149,715 CAD	137,550	0.6673	15/01/2026	(552)	-
Bank	AUD	304,182 CAD	278,705	0.6673	15/01/2026	(568)	-
Australia and New Zealand Bank	USD	160,549 GBP	119,798	1.3402	15/01/2026	(584)	-
Australia and New Zealand Bank	USD	76,179 EUR	65,393	1.1649	15/01/2026	(662)	-
Australia and New Zealand Bank	USD	76,882 EUR	65,996	1.1649	15/01/2026	(668)	-
JP Morgan Chase Bank	GBP	140,243 USD	189,366	1.3503	15/01/2026	(736)	-
JP Morgan Chase Bank	EUR	49,274 GBP	43,641	1.1634	15/01/2026	(799)	-
Morgan Stanley Australia and New Zealand Bank	EUR	133,786 GBP	117,608	1.1870	15/01/2026	(979)	-
Bank	EUR	133,754 GBP	117,608	1.1870	15/01/2026	(1,016)	-
JP Morgan Chase Bank	EUR	133,742 GBP	117,608	1.1870	15/01/2026	(1,030)	-
Barclays Bank Australia and New Zealand Bank	EUR	133,734 GBP	117,608	1.1870	15/01/2026	(1,040)	-
Bank	USD	145,073 GBP	108,690	1.3347	15/01/2026	(1,118)	-
JP Morgan Chase Bank	EUR	71,549 GBP	63,370	1.1634	15/01/2026	(1,160)	-
Morgan Stanley Australia and New Zealand Bank	EUR	164,074 GBP	144,233	1.1870	15/01/2026	(1,200)	-
Bank	EUR	104,170 GBP	91,913	1.1579	15/01/2026	(1,220)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Maturity Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Australia and New Zealand Bank	EUR	164,035 GBP	144,233	1.1870	15/01/2026	(1,246)	-
JP Morgan Chase Bank	EUR	164,020 GBP	144,233	1.1870	15/01/2026	(1,264)	-
Barclays Bank	EUR	164,011 GBP	144,233	1.1870	15/01/2026	(1,275)	-
ANZ Banking Corp Melbourne	EUR	107,085 GBP	94,634	1.1617	15/01/2026	(1,454)	-
Morgan Stanley	EUR	209,173 GBP	183,878	1.1870	15/01/2026	(1,530)	-
Australia and New Zealand Bank	EUR	209,123 GBP	183,878	1.1870	15/01/2026	(1,589)	-
JP Morgan Chase Bank	EUR	209,104 GBP	183,878	1.1870	15/01/2026	(1,611)	-
Australia and New Zealand Bank	GBP	1,295,439 AUD	2,615,144	1.3197	15/01/2026	(1,617)	-
Barclays Bank	EUR	209,092 GBP	183,878	1.1870	15/01/2026	(1,626)	-
Australia and New Zealand Bank	USD	223,191 EUR	191,369	1.1663	15/01/2026	(1,680)	-
Australia and New Zealand Bank	EUR	145,515 GBP	128,394	1.1579	15/01/2026	(1,704)	-
Australia and New Zealand Bank	USD	239,880 EUR	205,608	1.1667	15/01/2026	(1,723)	-
Australia and New Zealand Bank	EUR	154,469 GBP	136,291	1.1579	15/01/2026	(1,805)	-
Australia and New Zealand Bank	USD	99,824 GBP	75,575	1.3209	15/01/2026	(1,827)	-
JP Morgan Chase Bank	GBP	351,507 USD	474,828	1.3508	15/01/2026	(2,039)	-
Australia and New Zealand Bank	GBP	351,501 USD	474,828	1.3509	15/01/2026	(2,048)	-
Barclays Bank	GBP	351,454 USD	474,828	1.3510	15/01/2026	(2,111)	-
Morgan Stanley	GBP	351,439 USD	474,828	1.3511	15/01/2026	(2,131)	-
Commonwealth Bank Sydney	EUR	243,167 GBP	214,065	1.1569	15/01/2026	(2,188)	-
Australia and New Zealand Bank	GBP	1,390,776 EUR	1,593,881	1.3415	15/01/2026	(2,273)	-
JP Morgan Chase Bank	EUR	187,404 USD	222,611	1.1879	15/01/2026	(2,400)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Australia and New Zealand							
Bank	EUR	187,395 USD	222,611	1.1879	15/01/2026	(2,409)	-
Barclays Bank	EUR	187,382 USD	222,611	1.1880	15/01/2026	(2,425)	-
JP Morgan Chase Bank	USD	120,458 GBP	91,387	1.3181	15/01/2026	(2,460)	-
Morgan Stanley	EUR	187,340 USD	222,611	1.1883	15/01/2026	(2,475)	-
Australia and New Zealand							
Bank	USD	88,949 GBP	68,100	1.3062	15/01/2026	(2,648)	-
JP Morgan Chase Bank	EUR	229,830 USD	273,008	1.1879	15/01/2026	(2,943)	-
Australia and New Zealand							
Bank	EUR	229,820 USD	273,008	1.1879	15/01/2026	(2,955)	-
Barclays Bank	EUR	229,804 USD	273,008	1.1880	15/01/2026	(2,974)	-
Morgan Stanley	EUR	229,752 USD	273,008	1.1883	15/01/2026	(3,035)	-
JP Morgan Chase Bank	GBP	538,144 USD	726,942	1.3508	15/01/2026	(3,122)	-
Australia and New Zealand							
Bank	GBP	538,134 USD	726,942	1.3509	15/01/2026	(3,135)	-
Barclays Bank	GBP	538,062 USD	726,942	1.3510	15/01/2026	(3,232)	-
Morgan Stanley	GBP	538,040 USD	726,942	1.3511	15/01/2026	(3,262)	-
Barclays Bank	USD	142,382 NZD	253,315	0.5621	15/01/2026	(3,355)	-
JP Morgan Chase Bank	USD	179,820 GBP	136,422	1.3181	15/01/2026	(3,672)	-
JP Morgan Chase Bank	EUR	293,003 USD	348,049	1.1879	15/01/2026	(3,752)	-
Australia and New Zealand							
Bank	EUR	292,990 USD	348,049	1.1879	15/01/2026	(3,767)	-
ANZ Banking Corp							
Melbourne	EUR	277,417 GBP	245,161	1.1617	15/01/2026	(3,768)	-
Barclays Bank	EUR	292,969 USD	348,049	1.1880	15/01/2026	(3,792)	-
Morgan Stanley	EUR	292,904 USD	348,049	1.1883	15/01/2026	(3,869)	-
JP Morgan Chase Bank	USD	320,684 GBP	241,559	1.3276	15/01/2026	(4,220)	-
Commonwealth Bank Sydney	EUR	710,464 GBP	623,932	1.1621	15/01/2026	(4,368)	-
Australia and New Zealand							
Bank	EUR	376,318 GBP	332,041	1.1579	15/01/2026	(4,408)	-
Australia and New Zealand							
Bank	USD	194,868 GBP	148,453	1.3127	15/01/2026	(4,806)	-
JP Morgan Chase Bank	USD	223,849 GBP	170,281	1.3146	15/01/2026	(5,184)	-

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss	% of Net Assets USD
Commonwealth Bank Sydney	USD	232,374 GBP	176,884	1.3137	15/01/2026	(5,540)	-
JP Morgan Chase Bank Australia and New Zealand	EUR	357,560 GBP	316,876	1.1582	15/01/2026	(6,053)	-
Bank	GBP	1,116,842 AUD	2,263,466	1.3098	15/01/2026	(7,303)	-
JP Morgan Chase Bank Australia and New Zealand	GBP	1,271,309 USD	1,717,326	1.3508	15/01/2026	(7,376)	-
Bank	GBP	1,271,287 USD	1,717,326	1.3509	15/01/2026	(7,405)	-
Barclays Bank	GBP	1,271,117 USD	1,717,326	1.3510	15/01/2026	(7,635)	-
Morgan Stanley	GBP	1,271,063 USD	1,717,326	1.3511	15/01/2026	(7,706)	-
JP Morgan Chase Bank Australia and New Zealand	GBP	1,325,996 AUD	2,689,520	1.3086	15/01/2026	(10,117)	-
Bank	USD	399,496 GBP	305,858	1.3062	15/01/2026	(11,892)	-
Australia and New Zealand Bank	AUD	3,489,619 GBP	1,739,528	0.6543	15/01/2026	(12,515)	-
Australia and New Zealand Bank	USD	843,073 GBP	636,889	1.3237	15/01/2026	(13,563)	-
Australia and New Zealand Bank	GBP	1,237,931 AUD	2,517,971	1.3176	15/01/2026	(14,162)	-
Australia and New Zealand Bank	USD	2,233,134 AUD	3,370,993	0.6625	15/01/2026	(14,958)	-
Commonwealth Bank Sydney Australia and New Zealand	GBP	1,087,530 AUD	2,222,599	1.3322	15/01/2026	(19,475)	-
Bank	EUR	2,353,427 GBP	2,076,525	1.1579	15/01/2026	(27,567)	-
JP Morgan Chase Bank Australia and New Zealand	USD	1,961,049 GBP	1,487,773	1.3181	15/01/2026	(40,051)	-
Bank	EUR	2,552,982 AUD	4,558,516	1.1611	15/01/2026	(40,131)	-
JP Morgan Chase Bank Australia and New Zealand	GBP	7,130,473 USD	9,632,078	1.3508	15/01/2026	(41,371)	(0.01)
Bank	GBP	7,130,351 USD	9,632,078	1.3509	15/01/2026	(41,534)	(0.01)

## Schedule of Investments (Continued)

## ATLAS Global Infrastructure Fund

As at 31 December 2025

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

## Forward Currency Contracts: (0.04%) (30 Jun 2025: 0.00%) (Continued)

Counterparty	Currency	Buys Currency	Sells Currency	Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	GBP	7,129,395 USD	9,632,078	1.3510	15/01/2026	(42,821)	(0.01)
Morgan Stanley	GBP	7,129,095 USD	9,632,078	1.3511	15/01/2026	(43,224)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(566,488)</b>	<b>(0.04)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(566,488)</b>	<b>(0.04)</b>

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>1,351,502,224</b>	<b>98.13</b>
<b>Cash</b>	<b>23,551,343</b>	<b>1.71</b>
<b>Other Net Assets</b>	<b>2,145,202</b>	<b>0.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,377,198,769</b>	<b>100.00</b>

Portfolio classification	% of Total Assets
Transferable securities admitted to official instruments admitted to official stock exchange listing or traded on a regulated market	97.71
Financial derivative instruments dealt in on the over-the-counter market	0.23
Other assets	2.06
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Portfolio Changes****ATLAS Global Infrastructure Fund****For the six months ended 31 December 2025**

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

<b>Nominal</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
2,097,299	Cellnex Telecom SA Com EUR0.25	68,817,446
1,255,249	Emera Inc Com NPV	60,626,944
268,483	Union Pacific Corporation Com USD2.50	59,542,511
525,273	Pinnacle West Capital Corporation NPV	47,345,300
323,056	Public Service Enterprise Group Inc NPV	26,567,994
5,052,975	Auckland International Airport Ltd NPV	22,993,116
994,631	PG&E Corp Com NPV	14,950,105
545,142	SSE Com GBP0.50	13,892,177
737,693	Boralex Inc Class A NPV	13,316,080
2,208,250	EDP SA Com EUR1.00	9,610,673
219,771	Severn Trent Com GBP0.98	7,846,139
71,393	Consolidated Edison Inc Com USD0.10	6,968,892
135,272	H2O America USD0.001	6,630,418
2,478,780	Renewables Infrastructure Group Ltd NPV	2,590,010
11,528	Elia Group SA Com NPV	1,352,050
19,587	RWE AG Class A NPV	807,175
135,014	Snam SpA Com NPV	780,062
51,656	United Utilities Group Com GBP0.05	774,616
17,223	Exelon Corporation NPV	771,497
52,703	National Grid Com GBP0.12	736,847
<b>Nominal</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
2,471,675	SSE Com GBP0.50	67,921,464
1,350,431	Exelon Corporation NPV	62,154,098
504,838	Elia Group SA Com NPV	58,535,415
11,612,680	EDP SA Com EUR1.00	52,799,795
797,881	Portland General Electric Co Com NPV	36,921,304
4,657,581	SES SA Receipt NPV	34,509,187
1,370,895	National Grid Com GBP0.12	20,834,771
1,729,788	Terna Rete Elettrica Nazionale SpA Com EUR0.22	17,340,020
40,150	Union Pacific Corporation Com USD2.50	9,366,775
197,294	Severn Trent Com GBP0.98	7,152,280
150,526	RWE AG Class A NPV	6,699,470
112,434	Edison International Com NPV	6,111,666
295,311	United Utilities Group Com GBP0.05	4,513,431
665,176	Snam SpA Com NPV	4,046,926
35,360	Consolidated Edison Inc Com USD0.10	3,514,060
176,854	Getlink SE Com EUR0.40	3,264,885
29,805	Pinnacle West Capital Corporation NPV	2,704,130
99,126	Aena SME SA Com EUR1.00	2,673,604
141,589	PG&E Corp Com NPV	1,939,311
1,386,807	Renewables Infrastructure Group Ltd NPV	1,584,195

**Appendix 1 – Securities Financing Transactions Disclosure****Securities Financing Transactions Disclosure:**

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2025 or prior year ended 30 June 2025, the ATLAS Global Infrastructure UCITS ICAV did not trade in any SFTs.