

Atlantic House UCITS ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

Annual Report and Audited Financial Statements

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Registration Number : C553577

Atlantic House UCITS ICAV

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Atlantic House UCITS ICAV

General Information

The Directors

Conor Hoey (Irish)
Tom May (British)
Tom Stokes (Irish)¹
Siobhan Moloney (Irish)^{1,2}

¹Independent Director

²Chairperson

All Directors are non-executive.

Registered Office

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Dublin 2
Ireland

Manager

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Secretary to the ICAV

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Global Distributor

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Legal Advisers

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Investment Manager

Atlantic House Investments Limited
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Depository

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200 Capital Dock
79 Sir John Rogerson's Quay
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Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland)
Limited
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Ireland

Independent Auditors

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2, D02 ED70
Ireland

*Rebranded to Ascender Fund Partners (Ireland) Limited effective 9 February 2026, CRO name change effective 23 January 2026.

Atlantic House UCITS ICAV

Directors' Report

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

The Directors present their Annual Report and Audited Financial Statements of Atlantic House UCITS ICAV (the "ICAV") for the financial period from 20 March 2025 (date of incorporation) to 31 December 2025 (hereinafter referred to as "financial period").

Structure of the ICAV

The ICAV is an open-ended umbrella with segregated liability between sub-funds authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 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, as amended (the "Central Bank UCITS Regulations").

The ICAV was registered with the Central Bank on 20 March 2025 (date of incorporation) with registration number C553577 and was authorised by the Central Bank on 23 June 2025.

The ICAV currently has five sub-funds in operation, Atlantic House Defensive Defined Returns Fund (formerly Atlantic House Balanced Return Fund, prior to its name change effective 18 December 2025), Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund and Atlantic House Uncorrelated Strategies Fund (individually the "Sub-Fund", together the "Sub-Funds"), which were authorised by the Central bank on 23 June 2025 and commenced operations on 19 September 2025.

Directors' Statement on Accounting Records

Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have appointed Gemini Capital Management (Ireland) Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator, registrar and transfer agent of the ICAV (the "Administrator"). The Directors have also appointed Atlantic House Investments Limited as the investment manager (the "Investment Manager") and global distributor (the "Global Distributor") of the ICAV. The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

The Directors believe that they have complied with the ICAV Act with regard to accounting records by the engagement of the Manager which has in turn engaged the services of the Administrator, who employs personnel with appropriate expertise and adequate resources to provide the ICAV's finance function. The Directors are also responsible for safeguarding the assets of the ICAV. In this regard they have appointed J.P. Morgan SE - Dublin Branch (the "Depositary") as Depositary to the ICAV pursuant to the terms of a depositary agreement.

Development and Performance of the ICAV Business

The ICAV's prospectus provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund with each Sub-Fund comprising of a distinct portfolio of investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund.

Activities and Business Review

A detailed review of the ICAV's activities for the financial period ended 31 December 2025 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Funds are the investment risks associated with the portfolio of investments of the Sub-Funds and the operational risks associated with its management and administration. Descriptions of the risks associated with the Sub-Funds and the policies employed for managing these risks are contained in Note 15 of these financial statements.

Directors' and Secretary's interests in shares of the ICAV

None of the Directors, the Secretary, or their families, except for Director Tom May and his wife, had an interest in the shares of the ICAV during the financial period or as at 31 December 2025.

As at 31 December 2025, Tom May has a beneficial interest in 540,477 units of Class B Accumulation GBP Shares and 10,359 units of Class I Distribution 7% GBP Shares of Atlantic House Defined Returns Fund, 573,181 units of Class A Accumulation GBP Shares of Atlantic House Defensive Defined Returns Fund, 99,960 units of Class A Accumulation GBP Shares of Atlantic House Dynamic Duration Fund, 17,533,778 units of Class A (Hedged) Accumulation GBP Shares and 10,000 units of Class A Accumulation USD Shares of Atlantic House Global Defined Returns Fund, 293,914 units of Class X Accumulation USD Shares and 1,000 units of Class C Accumulation USD Shares of Atlantic House Uncorrelated Strategies Fund. Tom May's wife has a beneficial interest in 241,039 of Class B Accumulation GBP Shares of Atlantic House Defined Returns Fund.

The interests presented above include Directors' holdings disclosed to the ICAV by the Transfer Agent and other interests held indirectly, including through nominees or other intermediaries.

Atlantic House UCITS ICAV

Directors' Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Directors' and Secretary's interests in shares of the ICAV (continued)

There were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial period.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, 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 Directors of the ICAV are satisfied that there are written 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 parties entered into during the financial period have been conducted at arm's length and in the best interests of shareholders.

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The Directors consider the corporate governance practices of the ICAV were consistent with the IF Code during the financial period ended 31 December 2025. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

Results and Distributions

The results for the financial period are presented on page 20 and 21 of the financial statements. Refer to note 9 for distributions to shareholders.

Soft commissions

There have been no soft commission arrangements affecting the ICAV during the financial period ended 31 December 2025.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 85 of these financial statements.

Significant events during the financial period end

Refer to note 21 for significant events during the financial period end.

Significant events after the financial period end

Refer to note 22 for significant events after the financial period end.

Employees

The ICAV had no employees during the financial period ended 31 December 2025.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between the Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act, Grant Thornton was appointed as the ICAV's Independent Auditor and expressed their willingness to continue in office.

Atlantic House UCITS ICAV

Directors' Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the ICAV Act.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("EU"). Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at the financial period end date and of the profit or loss of the Sub-Funds for the financial period and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

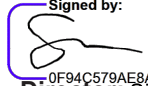
- select suitable accounting policies for the ICAV's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

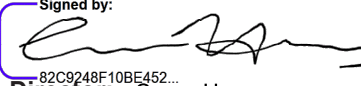
The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with IFRS, comply with the UCITS Regulations and the Central Bank UCITS Regulations and enable the financial statements to be audited. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern and therefore, the Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

On behalf of Board of the Directors:

Signed by:

 0F94C579AE8A4F8...
Director: Siobhan Moloney

Signed by:

 82C9248F10BE452...
Director: Conor Hoey

Date: 23 April 2026

Atlantic House UCITS ICAV

Investment Manager's Report

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

Market Review

Risk assets extended their advance into the final quarter of 2025, supported by easing inflation, a weaker dollar, and expectations of further monetary policy loosening.

AI-exposed equities continued to lead, but market participation broadened meaningfully as non-US equities outperformed for the first time in several years, helped by more attractive valuations and rotation away from concentrated US technology positions.

Equity performance was robust across regions. Europe, Asia and emerging markets delivered strong gains into year-end, buoyed by supportive currency dynamics and improving sentiment. UK equities finished the year on firmer footing, with the FTSE 100 reaching multi-year highs, although fiscal concerns and persistent core inflation kept the macro picture uneven.

In the Eurozone, steady activity in manufacturing and services contrasted with rising sovereign issuance and fiscal pressures, which pushed long-dated yields higher. Asia ex-Japan and emerging markets benefited from strong demand for semiconductors and AI-related hardware, while China's recovery remained patchy despite targeted stimulus.

The US remained the focal point for AI investment and corporate earnings strength. Large-cap technology again accounted for a significant share of index gains, while the Federal Reserve's data-dependent stance kept markets sensitive to inflation surprises. Expectations of further easing supported valuations into year-end.

Fixed income markets stabilised in Q4. Long-dated sovereign yields remained elevated due to fiscal concerns, but shorter-dated government bonds and investment-grade credit delivered positive returns as spreads tightened. Commodities and precious metals attracted renewed interest, with gold benefiting from intermittent risk-off sentiment and a softer dollar. Equity-index options saw renewed demand for downside protection as investors locked in gains after a strong year, positioning for potential equity market pullbacks in the new year.

Performance Review

Over the reporting period, the fund delivered a return of 1.42%. The primary contributor to performance was the defensive equities sleeve, which provided steady support during the quarter. This helped to offset losses within the fund's crash-protection sleeve, which experienced some bleed in December amid periods of heightened market volatility.

The fund's performance versus its benchmarks are shown below:

	1m	3m	6m	2025	1y	3y	since launch	Annualised
AH Balanced Return Fund	0.14%	1.42%	5.13%	6.74%	6.74%	25.19%	33.11%	4.12%
IA Mixed Investment 20% - 60%	0.42%	2.73%	6.63%	10.18%	10.18%	24.82%	36.86%	4.53%
IA Targeted Absolute Return	0.59%	1.94%	4.58%	8.01%	8.01%	19.42%	31.33%	3.93%

Outlook

The fund's equity exposure, delivered primarily through autocall structures on major global equity indices, remains well placed to generate attractive long-term returns. The underlying drivers of autocall pricing continue to be supportive, providing a robust foundation for future performance.

During the quarter, the strategy evolved from a broader multi-asset approach towards a more defensive profile, aligning more closely with the flagship Defined Returns fund. This shift reflects a deliberate move to enhance resilience while maintaining the fund's return objectives.

The allocation to defined return instruments has been increased, complemented by a more targeted tail-risk protection overlay. Together, these adjustments are designed to provide greater insulation during periods of market volatility and to mitigate the impact of sharp market declines, such as those experienced around Liberation Day.

Atlantic House UCITS ICAV

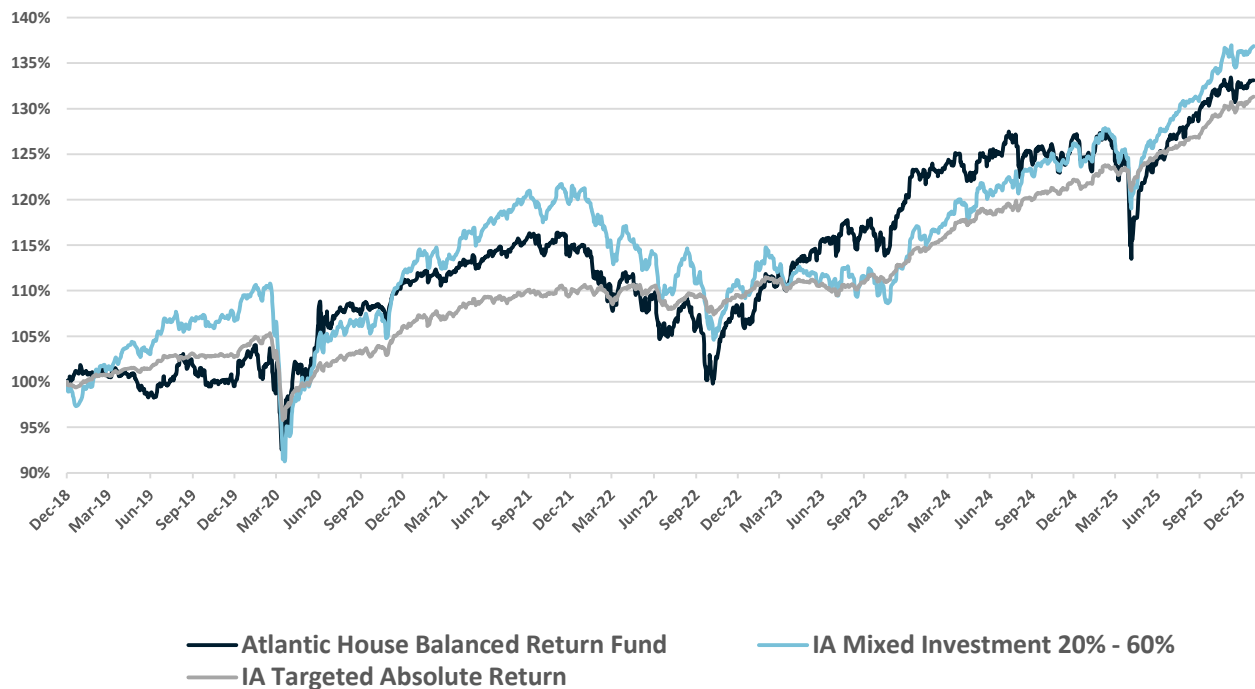
Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

Outlook (continued)

The overarching aim is to deliver a smoother investment journey while targeting a consistent return in the region of 5–7% per annum, over time.



Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Defined Returns Fund

Market Review

Risk assets extended their advance into the final quarter of 2025, supported by easing inflation, a weaker dollar, and expectations of further monetary policy loosening.

AI exposed equities continued to lead, but market participation broadened meaningfully as non US equities outperformed for the first time in several years, helped by more attractive valuations and rotation away from concentrated US technology positions.

Equity performance was robust across regions. Europe, Asia and emerging markets delivered strong gains into year end, buoyed by supportive currency dynamics and improving sentiment. UK equities finished the year on firmer footing, with the FTSE 100 reaching multi year highs, although fiscal concerns and persistent core inflation kept the macro picture uneven.

In the Eurozone, steady activity in manufacturing and services contrasted with rising sovereign issuance and fiscal pressures, which pushed long dated yields higher. Asia ex Japan and emerging markets benefited from strong demand for semiconductors and AI related hardware, while China's recovery remained patchy despite targeted stimulus.

The US remained the focal point for AI investment and corporate earnings strength. Large cap technology again accounted for a significant share of index gains, while the Federal Reserve's data dependent stance kept markets sensitive to inflation surprises. Expectations of further easing supported valuations into year end.

Fixed income markets stabilised in Q4. Long dated sovereign yields remained elevated due to fiscal concerns, but shorter dated government bonds and investment grade credit delivered positive returns as spreads tightened. Commodities and precious metals attracted renewed interest, with gold benefiting from intermittent risk off sentiment and a softer dollar. Equity index options saw renewed demand for downside protection as investors locked in gains after a strong year, positioning for potential equity market pullbacks in the new year.

Performance Review

The Fund ended 2025 having returned 9.1% for the year and returning 1.9% in Q4 with an annualised volatility of 2.5% after another positive quarter for equity markets. The fund has achieved its target since launch, with the annualised performance of the fund being 7.0% since inception. All 16 investments that were observed over this quarter matured, with an average coupon of 8.8% and were replaced with 16 new investments with an average coupon of also 8.8%. At the end of the year, the investments in the fund had an average cover of 36% to the final positive return barrier.

The table below shows how the fund has performed versus its benchmarks over various time periods.

Share Class/ Currency	1 month	3 Months	YTD	1 Year	3 years		5 years		Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
GBP Accumulation (B)	0.69	1.88	9.11	9.11	32.35	9.78	48.41	8.22	127.64	7.00
UK Large Cap	2.30	6.89	25.78	25.78	48.93	14.18	87.18	13.36	134.04	7.25
US Large Cap	-1.84	2.13	9.45	9.45	67.66	18.77	91.84	13.92	438.41	14.85
EU Large Cap	1.80	4.87	27.66	27.66	61.68	17.35	78.71	12.32	162.41	8.26

Outlook

The table below shows our scenario analysis grid as of 31 December 2025. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Defined Returns Fund

Outlook (continued)

The grid below shows that the Fund is in good shape looking forwards, in all but the severest of sustained market falls.

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-20.00%	-9.97%	-2.62%	2.10%	3.90%	4.37%	4.68%
1 year	-16.71%	-5.87%	2.83%	7.74%	9.40%	9.88%	10.20%
2 years	-11.87%	1.14%	10.65%	15.36%	16.92%	17.38%	17.69%
3 years	-6.89%	8.58%	18.42%	22.86%	24.33%	24.75%	25.04%
Intrinsic NAV Change	38.90%	27.12%	12.69%	4.59%	4.33%	4.33%	4.33%
Duration	5.14	3.46	1.56	0.52	0.49	0.49	0.49
Intrinsic Value (Annualised)	6.60%	7.17%	7.93%	8.98%	9.08%	9.08%	9.08%

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Dynamic Duration Fund

Market Review

Risk assets extended their advance into the final quarter of 2025, supported by easing inflation, a weaker dollar, and expectations of further monetary policy loosening.

AI exposed equities continued to lead, but market participation broadened meaningfully as non US equities outperformed for the first time in several years, helped by more attractive valuations and rotation away from concentrated US technology positions.

Equity performance was robust across regions. Europe, Asia and emerging markets delivered strong gains into year end, buoyed by supportive currency dynamics and improving sentiment. UK equities finished the year on firmer footing, with the FTSE 100 reaching multi year highs, although fiscal concerns and persistent core inflation kept the macro picture uneven.

In the Eurozone, steady activity in manufacturing and services contrasted with rising sovereign issuance and fiscal pressures, which pushed long dated yields higher. Asia ex Japan and emerging markets benefited from strong demand for semiconductors and AI related hardware, while China's recovery remained patchy despite targeted stimulus.

The US remained the focal point for AI investment and corporate earnings strength. Large cap technology again accounted for a significant share of index gains, while the Federal Reserve's data dependent stance kept markets sensitive to inflation surprises. Expectations of further easing supported valuations into year end.

Fixed income markets stabilised in Q4. Long dated sovereign yields remained elevated due to fiscal concerns, but shorter dated government bonds and investment grade credit delivered positive returns as spreads tightened. Commodities and precious metals attracted renewed interest, with gold benefiting from intermittent risk off sentiment and a softer dollar. Equity index options saw renewed demand for downside protection as investors locked in gains after a strong year, positioning for potential equity market pullbacks in the new year.

Performance Review

October

The fund delivered a strong +0.69% return in October, driven primarily by gains in UK rate swaps and the cash base, while US rate swaps and both US and UK inflation swaps detracted. Market conditions were shaped by the US government shutdown, which sharply reduced policy visibility. US inflation for September printed at 3%, reflecting softer labour market conditions and moderating inflation pressures. The Fed cut rates by 25 bps but signalled a cautious stance going forward, adding to rate market volatility.

In the UK, inflation surprised slightly lower at 3.8%, with food inflation easing from 5.1% to 4.5%, reinforcing expectations of further BoE easing. The fund maintained neutral signals in both regions, with fixed income duration around 8 years and inflation duration near 4 years.

November

The fund rose +0.14% in November, with gains from US rate swaps and the cash base offsetting losses in UK rates and inflation swaps. The US shutdown deepened uncertainty as the BLS confirmed that October CPI would not be published, leaving markets reliant on swap implied inflation estimates near 3% - in line with our models.

UK inflation continued to cool gradually, with core CPI edging down to 3.4%, though still sticky enough to weigh on gilt markets. The BoE held rates at 4% by a narrow vote, consistent with expectations for a December cut. Inflation swaps detracted modestly as markets priced lower medium term inflation risk. Overall signals remained neutral at 3/6 in both regions.

December

The fund returned -0.77%, driven by weakness in US rate swaps despite another Fed rate cut. The release of delayed US inflation data showed core CPI at 2.6%, though methodological distortions likely understated the true figure, which we estimate to be closer to 2.9%. This triggered a signal change to 4/6, increasing US fixed income duration.

In the UK, inflation also undershot expectations, falling to 3.2% following broad weakness across goods and services, prompting the BoE to cut rates by 25 bps. The UK signal remained neutral at 3/6.

The fund will enter 2026 with divergent positioning: overweight US duration amid faster disinflation, and neutral in the UK where inflation remains comparatively sticky.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Dynamic Duration Fund

Performance Review (continued)

December (continued)

Performance and positioning breakdown can be found below:

Share Class/ Currency	1 month	3 months	6 months	2025	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	-0.77%	0.06%	0.98%	4.98%	7.24%	2.96%

Market data						Signal output				Portfolio Weight %	Portfolio		
United Kingdom (UK)		Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined			Duration		
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	UK core CPI (BoE target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation	
Current data	Nov 2025	0.37%	1.57%	3.2%	1	2	0	3/6	100%	50%	8.0	4.3	
Last Signal change	Nov 2024	0.00%	1.15%	3.5%	1	1 → 2	0	2/6 → 3/6	100%	50%	5.4 8.1	→ 6.0 4.5	→

Market data						Signal output				Portfolio Weight %	Portfolio		
United States (US)		Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined			Duration		
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	US Core CPI (Fed target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation	
Current data	Nov 2025	Missing Oct25	1.9%	2.6%	1	2	1	4/6	133%	33%	10.0	2.9	
Last Signal change	Dec 2025	Missing Oct25	1.9%	2.6%	1	2	0 → 1	3/6 → 4/6	133%	33%	8.3 10.0	→ 4.2 2.9	→

Outlook

The fund is currently positioned overweight US fixed income. US core inflation fell below the 3% threshold in December, triggering a shift towards longer fixed income duration – despite some incomplete data following the government shutdown. Subsequent inflation releases have reinforced this positioning. Despite mixed signals regarding the strength of the US economy and labour market, swap markets continue to imply further monetary easing by the Federal Reserve in 2026, albeit to a lesser extent than previously expected. Uncertainty does remain around the newly appointed Federal Reserve Chair and the potential inflationary impact of the “Beautiful Bill”. In this environment, the fund's dynamic framework remains central to navigating unexpected shocks and adjusting fixed income exposure as conditions evolve. For now, we expect the fund to remain modestly overweight US fixed income until early June, when our Atlantic House fan charts indicate a slight upward drift in inflation again.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Dynamic Duration Fund

Outlook (continued)

In the UK, the fund remains neutral between fixed income and inflation. However, base effects in April are expected to bring UK core inflation below the 3% threshold, triggering Signal 3 and prompting increased fixed income exposure. This would shift the UK allocation to 4–6, a welcome development given the last signal change occurred in November 2024. UK yields may face pressure amid political uncertainty, including questions over the Labour government's direction, potential leadership changes, and the outlook for fiscal policy and the budget deficit. Nevertheless, the fund's dynamic structure is designed to adapt to such challenges and adjust positioning as conditions evolve.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Global Defined Returns Fund

Market Review

Risk assets extended their advance into the final quarter of 2025, supported by easing inflation, a weaker dollar, and expectations of further monetary policy loosening.

AI exposed equities continued to lead, but market participation broadened meaningfully as non US equities outperformed for the first time in several years, helped by more attractive valuations and rotation away from concentrated US technology positions.

Equity performance was robust across regions. Europe, Asia and emerging markets delivered strong gains into year end, buoyed by supportive currency dynamics and improving sentiment. UK equities finished the year on firmer footing, with the FTSE 100 reaching multi year highs, although fiscal concerns and persistent core inflation kept the macro picture uneven.

In the Eurozone, steady activity in manufacturing and services contrasted with rising sovereign issuance and fiscal pressures, which pushed long dated yields higher. Asia ex Japan and emerging markets benefited from strong demand for semiconductors and AI related hardware, while China's recovery remained patchy despite targeted stimulus.

The US remained the focal point for AI investment and corporate earnings strength. Large cap technology again accounted for a significant share of index gains, while the Federal Reserve's data dependent stance kept markets sensitive to inflation surprises. Expectations of further easing supported valuations into year end.

Fixed income markets stabilised in Q4. Long dated sovereign yields remained elevated due to fiscal concerns, but shorter dated government bonds and investment grade credit delivered positive returns as spreads tightened. Commodities and precious metals attracted renewed interest, with gold benefiting from intermittent risk off sentiment and a softer dollar. Equity index options saw renewed demand for downside protection as investors locked in gains after a strong year, positioning for potential equity market pullbacks in the new year.

Performance Review

The Fund ended 2025 returning 9.8% for the year and returned 2.0% in Q4 with an annualised volatility of 3.1%, following another positive quarter in equity markets. The fund has returned 8.7% annualised since the launch of the USD accumulation share class. All eight investments observed in this quarter matured with an average coupon of 9.9% and were replaced with 8 new trades with an average coupon of 10.0%. The investments in the fund had on average cover of 29% to the final positive return barrier at the end of Q4.

The table below shows how the fund and its benchmark have performed over various time periods.

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	0.84	1.99	9.18	9.18	22.04	8.24
USD Accumulation (A) (Launch date 02/02/24)	0.86	2.04	9.75	9.75	17.31	8.71
Solactive GBS Developed Markets Large & Mid caps Index USD	0.82	3.15	21.62	21.62	58.86	20.20

Outlook

The table below shows our scenario analysis grid as of 31 December 2025. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate, and investors find these grids very useful for planning purposes.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Global Defined Returns Fund

Outlook (continued)

The grid below shows that the Fund is in good shape looking forwards, in all but the severest of sustained market falls.

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-18.42%	-9.36%	-2.48%	2.13%	4.06%	4.78%	5.21%
1 year	-15.55%	-5.16%	2.91%	8.05%	10.16%	10.92%	11.36%
2 years	-11.45%	1.07%	10.81%	16.17%	18.40%	19.20%	19.66%
3 years	-6.98%	8.05%	18.93%	24.48%	26.73%	27.46%	28.01%
Intrinsic NAV Change	8.70%	33.38%	19.75%	7.46%	4.76%	4.76%	4.76%
Duration	5.42	4.20	2.35	0.90	0.57	0.57	0.57
Intrinsic Value (Annualised)	1.55%	7.09%	7.96%	8.29%	8.48%	8.48%	8.48%

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Uncorrelated Strategies Fund

Market Review

Market Summary: October 2025 – December 2025

Risk assets extended their advance into the final quarter of 2025, supported by easing inflation, a weaker dollar, and expectations of further monetary policy loosening.

AI exposed equities continued to lead, but market participation broadened meaningfully as non US equities outperformed for the first time in several years, helped by more attractive valuations and rotation away from concentrated US technology positions.

Equity performance was robust across regions. Europe, Asia and emerging markets delivered strong gains into year end, buoyed by supportive currency dynamics and improving sentiment. UK equities finished the year on firmer footing, with the FTSE 100 reaching multi year highs, although fiscal concerns and persistent core inflation kept the macro picture uneven.

In the Eurozone, steady activity in manufacturing and services contrasted with rising sovereign issuance and fiscal pressures, which pushed long dated yields higher. Asia ex Japan and emerging markets benefited from strong demand for semiconductors and AI related hardware, while China's recovery remained patchy despite targeted stimulus.

The US remained the focal point for AI investment and corporate earnings strength. Large cap technology again accounted for a significant share of index gains, while the Federal Reserve's data dependent stance kept markets sensitive to inflation surprises. Expectations of further easing supported valuations into year end.

Fixed income markets stabilised in Q4. Long dated sovereign yields remained elevated due to fiscal concerns, but shorter dated government bonds and investment grade credit delivered positive returns as spreads tightened. Commodities and precious metals attracted renewed interest, with gold benefiting from intermittent risk off sentiment and a softer dollar. Equity index options saw renewed demand for downside protection as investors locked in gains after a strong year, positioning for potential equity market pullbacks in the new year.

Performance Review

The X Accumulation share class of the fund gained 6.39% over the final quarter of the year. The main drivers here were in short vol, with the sleeve being up 2.71% YTD (more than recovering after a 7% drawdown in April, +3.12% in Q4), and dispersion which was up 5.13% YTD (+2.34% in the quarter). Tail protection paid away 1.28% in this quarter.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Atlantic House Uncorrelated Strategies Fund

Performance Review (continued)

The table below breaks down the performance over this period:

Bucket - Sleeve - Underlying Strategy	Current Risk Weight	December Attribution	YTD Return
Long Volatility - Tail	5.0%	-1.28%	-3.63%
- Equity	59.4%	-1.07%	-1.23%
- Interest Rates	40.6%	-0.21%	-2.40%
Long Volatility - Trend	5.0%	0.06%	-2.28%
- Commodity	0.0%	0.00%	-0.10%
- Cross Asset	100.0%	0.06%	-2.04%
- Equity	0.0%	0.00%	-0.14%
Diversifiers - Volatility Carry	3.0%	3.12%	2.57%
- US Equity	49.0%	0.94%	0.33%
- European Equity	24.1%	0.75%	0.64%
- European Credit	17.8%	1.09%	1.42%
- US Credit	9.0%	0.34%	0.18%
Diversifiers - Dispersion	3.0%	2.34%	5.13%
- US Equity	26.3%	1.37%	2.87%
- European Equity	51.7%	0.54%	1.09%
- Japanese Equity	0.1%	0.00%	0.00%
- Global Equity	21.9%	0.43%	1.18%
Diversifiers - Non-Directional Carry	3.0%	1.05%	0.61%
- Commodities	0.0%	0.00%	0.10%
- Credit	-10.8%	0.78%	0.80%
- FX	110.8%	0.27%	-0.28%
Collateral Return		1.10%	4.81%
Total	19.0%	6.39%	7.21%
- Diversification	-5.0%		
- Expected Volatility	8.9%		
- Realised Volatility	6.0%		

Outlook

Over the last year, the assets under management have dropped, with USD 186mm at the end of December. The investment in scalable risk management capabilities continues to pay dividends for the fund, with the go live of the Risk Cube enhancing the daily management activity of the fund. We believe this technology is market-leading in approach, providing:

- better *live* data to the fund managers regarding the exposures of the underlying strategies so they can ensure the best articulation of each sleeve.
- better data to investors regarding what to expect from the fund
- multi-step scenario analyses to estimate how the fund will perform in different types of extreme market environments.

The long-standing structural tailwinds that should see the fund increase in value over time remain, and we see no structural changes in the market as to why these will not persist. This, in addition to our continuously improving risk and expectation management processes, means we are excited about the future of the fund.

Atlantic House UCITS ICAV

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Atlantic House UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial period from 20 March 2025 (date of incorporation) to 31 December 2025 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

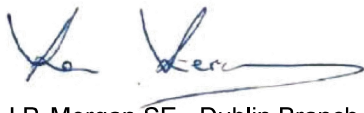
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

For and on behalf of



J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland
23 April 2026

Independent auditor's report to the shareholders of Atlantic House UCITS ICAV

Opinion

We have audited the financial statements of Atlantic House UCITS ICAV (the "ICAV"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Shareholders and the Statement of Cash Flows for the financial period from 20 March 2025 (date of incorporation) to 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS") ("the relevant accounting framework").

In our opinion, ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 31 December 2025 and of its profit or loss and cash flows for the financial period then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ("CBI UCITS Regs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investment, Statement of Significant Portfolio Changes (unaudited), Report on Remuneration (unaudited), Securities Financing Transactions Regulations (SFTR) (Unaudited), and Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation ("Taxonomy") disclosures (unaudited).

Independent auditor's report to the shareholders of Atlantic House UCITS ICAV

Other information (cont'd)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors' remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section within the Director's Report, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance include non-executive directors and independent director as well as the Board of Directors. Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

Independent auditor's report to the shareholders of Atlantic House UCITS ICAV

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland
Date: 23 April 2026

Atlantic House UCITS ICAV

Statement of Financial Position

As at 31 December 2025

		Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
		31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	Note	GBP '000	GBP '000	GBP '000	USD '000	USD '000
CURRENT ASSETS						
Financial assets at fair value through profit or loss						
Investments in Transferable Securities	10	41,315	2,390,939	22,609	107,003	140,826
Investments in Financial Derivative Instruments	10	1,861	122,203	761	6,115	26,102
Cash and cash equivalents	11	1,156	100,645	840	6,299	24,837
Cash pledged as collateral	2(h)	260	—	—	80	—
Receivables	7	275	12,313	209	614	806
Total current assets		44,867	2,626,100	24,419	120,111	192,571
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss						
Investments in Financial Derivative Instruments	10	1,531	112,290	713	3,719	5,634
Payables	8	796	5,446	97	468	993
Total current liabilities (excluding net assets attributable to shareholders)		2,327	117,736	810	4,187	6,627
Net asset value attributable to shareholders		42,540	2,508,364	23,609	115,924	185,944

¹ The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

² Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

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

Atlantic House UCITS ICAV

Statement of Comprehensive Income

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

		Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defensive Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
		Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
	Note					
Operating income	3	981	48,372	578	1,699	4,466
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	316	35,406	(437)	1,788	9,744
Total investment income		1,297	83,778	141	3,487	14,210
Operating expenses	4	(434)	(30,975)	(176)	(1,611)	(998)
Net operating profit/(loss)		863	52,803	(35)	1,876	13,212
Finance costs						
Interest expense		—	—	(1)	—	—
Distributions to shareholders	9	—	(3,320)	(54)	(35)	(656)
Total finance costs		—	(3,320)	(55)	(35)	(656)
Net profit/(loss) before tax		863	49,483	(90)	1,841	12,556
Taxation	6	—	3	19	69	85
Net profit/(loss) after tax		863	49,486	(71)	1,910	12,641
Increase/(decrease) in net assets attributable to shareholders from operations		863	49,486	(71)	1,910	12,641

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025. There are no recognised gains or losses arising in the financial period other than those dealt with in the comprehensive income statement. The accompanying notes form an integral part of these financial statements.

Atlantic House UCITS ICAV

Statement of Changes in Net Assets Attributable to Shareholders

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defensive Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Net assets attributable to shareholders at the beginning of the financial period	–	–	–	–	–
Increase/(decrease) in net assets attributable to shareholders from operations	863	49,486	(71)	1,910	12,641
Share transactions					
Proceeds from issue of participating shares	48,555 ³	2,628,381 ⁴	26,841 ⁵	118,061 ⁶	304,781 ⁷
Payments on redemption of participating shares	(6,878)	(169,503)	(3,161)	(4,047)	(131,478)
Increase in net assets resulting from share transactions	41,677	2,458,878	23,680	114,014	173,303
Net assets attributable to shareholders at the end of the financial period	42,540	2,508,364	23,609	115,924	185,944

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

³On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets GBP 47,117,691.

⁴On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets GBP 2,429,983,566.

⁵On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets GBP 23,370,934.

⁶On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets USD 109,787,704.

⁷On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets USD 297,194,795.

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

Atlantic House UCITS ICAV

Statement of Cash Flows

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Cash flows from operating activities:					
Increase/(decrease) in net assets attributable to shareholders from operations	863	49,486	(71)	1,910	12,641
<i>Adjustment for:</i>					
Interest income	(286)	(17,271)	(167)	(1,154)	(2,917)
Interest expense	—	—	1	—	—
Swap income	(681)	(31,101)	(376)	(486)	(1,520)
Swap expense	321	26,520	114	1,286	409
Distributions to shareholders	—	3,320	54	35	656
Total	217	30,954	(445)	1,591	9,269
Change in financial assets at fair value through profit or loss	3,942 ³	(83,158) ⁴	1 ⁵	(3,330) ⁶	130,267 ⁷
Change in cash pledged as collateral	(260)	—	—	(80)	—
Change in other receivables	(3)	—	(9)	(59)	(29)
Change in financial liabilities at fair value through profit or loss	1,531	112,290	713	3,719	5,634
Change in other payables	70	2,229	62	220	551
	5,497	62,315	322	2,061	145,692
Interest received	89	8,938	59	796	2,292
Swap interest received	681	31,101	376	486	1,520
Swap interest paid	(321)	(26,520)	(114)	(1,286)	(409)
Net cash provided by operating activities	5,946	75,834	643	2,057	149,095
Cash flows from financing activities:					
Interest paid	—	—	(1)	—	—
Proceeds from issue of participating shares	1,362 ³	194,396 ^{4,8}	3,378 ⁵	8,076 ⁶	7,425 ^{7,9}
Payments for redemption of participating shares	(6,152)	(166,286)	(3,126)	(3,799)	(131,036)
Distributions paid to shareholders	—	(3,299) ⁸	(54)	(35)	(647) ⁹
Net cash (used in)/provided by financing activities	(4,790)	24,811	197	4,242	(124,258)
Net increase in cash and cash equivalents	1,156	100,645	840	6,299	24,837
Cash and cash equivalents at the beginning of the financial period	—	—	—	—	—
Cash and cash equivalents at the end of the financial period	1,156	100,645	840	6,299	24,837

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

³On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets GBP 47,117,691.

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⁷On 19 September 2025, there was a subscription settled via an in-specie transfer comprising of assets USD 297,194,795.

Atlantic House UCITS ICAV

Statement of Cash Flows (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

⁸Proceeds from issue of participating shares during the financial period ended 31 December 2025 excludes distribution reinvestments of GBP 20,587 which are non-cash transactions.

⁹Proceeds from issue of participating shares during the financial period ended 31 December 2025 excludes distribution reinvestments of USD 8,567 which are non-cash transactions.

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

Atlantic House UCITS ICAV

Notes to the Financial Statement

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

1. General information

The ICAV is an open ended investment vehicle with variable capital established pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 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, as amended (the "Central Bank UCITS Regulations").

The ICAV was registered with the Central Bank of Ireland (the "Central Bank") on 20 March 2025 with registration number C553577 and authorized by the Central Bank on 23 June 2025.

The ICAV currently has five sub-funds in operation, Atlantic House Defensive Defined Returns Fund (formerly Atlantic House Balanced Return Fund, prior to its name change effective 18 December 2025), Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund and Atlantic House Uncorrelated Strategies Fund (individually the "Sub-Fund", together the "Sub-Funds"), which were authorised by the Central bank on 23 June 2025 and commenced operations on 19 September 2025.

2. Basis of preparation and material accounting policies

The Basic of preparation and material accounting policies adopted by the Sub-Funds are as follows:

(a) Basis of Preparation

The audited financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in its operational existence for the foreseeable future.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of estimates, judgements 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 financial period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial period ended 31 December 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) New standards, amendments and interpretations

(i) Standards, amendments and interpretations issued that are effective for the period beginning on or after 20 March 2025 (date of incorporation)

Lack of Exchangeability (Amendments to IAS 21) to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

There are no standards, amendments to standards or interpretations that are effective for the annual period beginning 20 March 2025 (date of incorporation) that have a material effect on the financial statements.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(b) New standards, amendments and interpretations (continued)

(ii) New standards, amendments and interpretations effective after 31 December 2025 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning after 1 January 2026, and have not been early adopted in preparing these financial statements.

The IFRS 7 and 9 amendments effective January 2026 aim to reduce practice diversity by clarifying the classification, measurement, and disclosure rules for financial instruments, particularly concerning derecognition timing for electronic payments, assessing ESG-linked features in the SPPI test, guiding non-recourse loans, and introducing new disclosures for contingent features and FVOCI equity instruments.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

IFRS 19 Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027). IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

The ICAV is currently assessing the impact of the forthcoming standard and related amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

(c) Financial Instruments

(i) Classification

On initial recognition, the Sub-Funds classify financial assets and liabilities as measured at amortised cost or at fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included in this category are cash at bank, cash held as collateral and other receivables. At each reporting date, the ICAV shall measure the loss allowance on these accounts at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

All other financial assets are measured at fair value through profit or loss. These include investment in bonds, swaps, options and forward foreign exchange contracts.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss. These include derivative financial instruments.

Financial liabilities at amortised cost includes other payables and redeemable shares.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(c) Financial Instruments (continued)

(ii) Recognition and derecognition

The Sub-Funds recognise a financial asset or a financial liability when, and only when, they become party to the contractual provisions of the instrument. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Sub-Funds commit themselves to the purchase or sale.

Financial assets are derecognised on the date the rights to receive cash flows from the investments have expired or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss' in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

Subsequent measurement

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Sub-Funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If an instrument is normally listed, traded or dealt in on or under the rules of more than one recognised exchange available, the Sub-Funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If an instrument is normally listed, traded or dealt in on or under the rules of more than one recognised exchange, the relevant recognised exchange shall be that which constitutes the main market for an instrument.

The value of any instrument which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 10.

(v) Specific instruments

Mortgage and Asset-Backed Securities

Mortgage-backed securities (MBS) are created from the pooling of mortgages that are sold to interested investors, whereas Asset-backed securities (ABS) are created from the pooling of non-mortgage assets. These securities are usually backed by credit card receivables, home equity loans, student loans, and auto loans. The structure of these types of securities is based

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(c) Financial Instruments (continued)

(v) Specific instruments (continued)

Mortgage and Asset-Backed Securities (continued)

on three parties: the seller, the issuer, and the investor. ABS and MBS can be used in an attempt to obtain higher yields than government bonds and provide diversification.

Autocallable Swaps

An autocallable is defined as a payoff event generated by the achieved performance of an underlying investment. At the predefined autocallable date the performance of the underlying index compared to the strike might trigger an autocallable event where a coupon (the autocallable payment) was received by the Sub-Fund in accordance with the supplement of the Sub-Fund. On the downside, if an autocallable event has not happened and the relevant index or indices is below a pre-defined protection level on the maturity date, 1% capital will be lost for every 1% fall in the worse or worst index between strike and maturity. The fair value of derivatives is recognised in the Statement of Financial Position.

Interest Rate Swaps

Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position.

Volatility Swaps

A volatility swap is an over-the-counter derivative in a form of forward contracts on future realised price volatility. The fair value of derivatives is recognised in the Statement of Financial Position.

Inflation Rate Swaps

An inflation rate swap is a contract used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation rate swap, one party pays a fixed rate cash flow on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. The fair value of derivatives is recognised in the Statement of Financial Position.

Cross Currency Swaps

A cross-currency swap is an over-the-counter derivative in a form of an agreement between two parties to exchange interest payments and principal on loans. In a cross-currency swap, a loan's interest payments and principal in one currency would be exchanged for an equally valued loan and interest payments in a different currency. The fair value of derivatives is recognised in the Statement of Financial Position.

Total Return Swaps

In a total return swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. The fair value of derivatives is recognised in the Statement of Financial Position.

Variance Swaps

A variance swap is an over-the-counter derivative in a form of forward contracts on future realised price variance. The fair value of derivatives is recognised in the Statement of Financial Position. Volatility Swaps A volatility swap is an over-the-counter derivative in a form of forward contracts on future realised price volatility. The fair value of derivatives is recognised in the Statement of Financial Position.

Index Swaps

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(c) Financial Instruments (continued)

(v) Specific instruments (continued)

Index Swaps (continued)

one or more relevant underlying indices that are linked directly or indirectly to certain securities. The fair value of derivatives is recognised in the Statement of Financial Position.

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income. The fair value of derivatives is recognised in the Statement of Financial Position.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in the Statement of Comprehensive Income. The fair value of derivatives is recognised in the Statement of Financial Position.

(d) Income recognition

Bond interest income relates to financial assets at fair value through profit or loss and is accounted on an effective interest basis. Bond interest income is disclosed within the Statement of Comprehensive Income.

Swap interest arises when counterparties within a swap agreement agree to swap their interest payments. Interest rate, currency and other swaps can be used to enable the sub-fund to gain exposure to securities, currencies or indices. Swap interest relates to financial assets and liabilities at fair value through profit or loss, and is disclosed within the Statement of Comprehensive Income.

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Interest income on cash and cash equivalent is accounted for as it accrues on an effective interest basis. All of these income are recognised in the Statement of Comprehensive Income.

Fee Rebates

The Manager may, from time to time at its sole discretion and in accordance with applicable law and regulation, rebate to the relevant Sub-Fund part or all of the Manager's fees set out in the relevant supplement charged to any shareholder.

The Investment Manager may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all shareholders, part or all of the investment management fee owing to the Investment Manager. In addition the Investment Manager and the Global Distributor and any Distributor may also, out of their fees and/or initial charge, decide to pay commissions to third parties in respect of arranging the introduction of investors to the benefit of the ICAV. These fee rebates as outlined may be paid directly from the assets of the ICAV to the intermediaries at the instruction of the Manager/ Global Distributor and/or the relevant Investment Manager and/or Distributor.

(e) Operational expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(f) Foreign currency

(i) Functional and presentation currency

The financial statements of the Sub-Funds are presented in the base currency of the Sub-Funds as defined in the prospectus (the "presentation currency"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The functional currency of the ICAV and Sub-Funds is Great British Pound ("GBP") except Atlantic House Global Defined Returns Fund and Atlantic House Uncorrelated Strategies Fund which is US Dollar ("USD").

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the financial period end. Securities and other assets priced or denominated in currencies other than functional currency will be converted at the current spot rates in effect on the date of determination of the net asset value ("NAV").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(h) Cash pledged as collateral

Cash pledged as collateral provided by the Sub-Funds are identified as an asset on the Statement of Financial Position as 'Cash pledged as collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Sub-Funds, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Sub-Funds classifies that asset on its Statement of Financial Position separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(i) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs are expensed through the Statement of Comprehensive Income as incurred.

(j) Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

Net gains/(losses) on financial assets/financial liabilities at fair value through profit or loss includes changes in unrealised gains or losses on investments, realised and unrealised foreign exchange gains or losses relating to financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities. The ICAV uses the 'weighted average cost' method to determine the realised gains and losses on derecognition.

(k) Taxation

Interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

2. Basis of preparation and material accounting policies (continued)

(l) Distributions payable to shareholders

The Sub-Funds may issue redeemable shares which are either Accumulating shares or Distributing shares. The income and gains attributable to the Accumulating shares in the Sub-Funds will be accumulated and reinvested within the Sub-Funds and will be reflected in the NAV of the Accumulating shares. Where any Distributing shares are issued, the Directors may declare dividends quarterly each year to the shareholders of such shares out of the capital of the Sub-Funds attributable to the Distributing shares, in accordance with the terms of the prospectus and supplements. Proposed distributions to the shareholders are recognised in the Statement of Comprehensive Income as a finance cost, where applicable.

(m) Redeemable participating shares

Shares in the Sub-Funds are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. Shares in the Sub-Funds may be redeemed on every Dealing Day at the NAV per share of the relevant class subject to the procedures, terms and conditions set out in the Prospectus.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

3. Operating income

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Bond interest income	281	16,769	162	1,091	2,757
Swap interest income	681	31,101	376	486	1,520
Bank interest income	5	502	5	63	160
Expense reimbursement from Investment Manager	14	—	35	59	29
Total	981	48,372	578	1,699	4,466

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

4. Operating expense

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Administration fees	(4)	(53)	(4)	(10)	(18)
Audit fees	(8)	(9)	(9)	(12)	(12)
Depositary fees	(3)	(56)	(3)	(6)	(19)
Directors' fees	—	(15)	—	(1)	(2)
Distribution fees	(2)	(25)	(3)	(4)	(11)
Investment management fees	(79)	(3,858)	(27)	(174)	(405)
Legal fees	(5)	(10)	(6)	(8)	(13)
Management fees	(4)	(346)	(2)	(9)	(19)
Organisation costs	—	—	—	(33)	(22)
Performance fees	—	—	—	—	(1)
Risk monitoring fees	(3)	(3)	(3)	(4)	(4)
Shareholder maintenance fees	(3)	(33)	(4)	(4)	(14)
Swap interest expense	(321)	(26,520)	(114)	(1,286)	(409)
Other operating expenses	(2)	(47)	(1)	(60)	(49)
Total	(434)	(30,975)	(176)	(1,611)	(998)

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

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

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Net realised (losses)/gains on investments	(6)	786	10	(1)	98
Net realised gains/(losses) on financial derivative instruments	1,003	51,479	(942)	1,698	5,221
Net change in unrealised losses on investments	(107)	(4,415)	(125)	(1,114)	(1,116)
Net change in unrealised (losses)/gains on financial derivative instruments	(578)	(12,552)	571	1,206	5,142
Net gains/(losses) on foreign exchange	4	108	49	(1)	399
Total	316	35,406	(437)	1,788	9,744

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

6. Taxation

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 GBP '000	Period ended 31 December 2025 USD '000	Period ended 31 December 2025 USD '000
Withholding tax	—	3	19	69	85
Total	—	3	19	69	85

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

(a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; and

(b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

7. Receivables

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	31 December 2025 GBP '000	31 December 2025 GBP '000	31 December 2025 GBP '000	31 December 2025 USD '000	31 December 2025 USD '000
Interest receivable	197	8,333	108	358	625
Subscription of shares awaiting settlement	75	3,980	92	197	152
Receivable from Investment Manager	3	—	9	59	29
Total	275	12,313	209	614	806

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

8. Payables

	Atlantic House Defensive Defined Returns Fund ^{1,2}	Atlantic House Defined Returns Fund ¹	Atlantic House Dynamic Duration Fund ¹	Atlantic House Global Defined Returns Fund ¹	Atlantic House Uncorrelated Strategies Fund ¹
	31 December 2025 GBP '000	31 December 2025 GBP '000	31 December 2025 GBP '000	31 December 2025 USD '000	31 December 2025 USD '000
Redemption of shares awaiting settlement	726	3,217	35	248	442
Administration fees payable	4	53	4	10	18
Audit fees payable	9	9	9	12	12
Depositary fees payable	3	56	3	6	19
Distribution fees payable	(2)	2	(2)	(6)	(3)
Investment management fees payable	22	1,164	8	53	100
Legal fees payable	4	9	6	8	13
Management fees payable	(1)	(66)	—	1	(8)
Performance fees payable	—	—	—	—	1
Risk monitoring fees payable	3	3	3	4	4
Shareholder maintenance fees payable	2	(7)	4	2	11
Other payables	26	1,006	27	130	384
Total	796	5,446	97	468	993

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.

²Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

9. Distributions to shareholders

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial period ended 31 December 2025 except for Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund) where no distributions were declared:

	Currency	Distribution per share	Ex-Date	Pay date	Final distribution paid
Atlantic House Defined Returns Fund					
Class I Distribution 4% GBP Shares	GBP	0.0126	5 November 2025	13 November 2025	2,930,349
Class I Distribution 5% GBP Shares	GBP	0.0150	5 November 2025	13 November 2025	369,447
Class I Distribution 7% GBP Shares	GBP	0.0177	5 November 2025	13 November 2025	19,759
Atlantic House Dynamic Duration Fund					
Class D Distribution GBP Shares	GBP	0.0099	5 November 2025	13 November 2025	53,644
Atlantic House Global Defined Returns Fund					
Class I (Hedged) Distribution 5% GBP Shares	GBP	0.0134	5 November 2025	13 November 2025	23,679
Class I Distribution 5% USD Shares	USD	0.0130	5 November 2025	13 November 2025	4,162
Atlantic House Uncorrelated Strategies Fund					
Class I (Hedged) Distribution AUD Shares	AUD	0.0101	5 November 2025	13 November 2025	13,055
Class I Hedged Distribution GBP Shares	GBP	0.0098	5 November 2025	13 November 2025	195,334
Class Z (Hedged) Distribution EUR Shares	EUR	0.0092	5 November 2025	13 November 2025	2,565
Class Z (Hedged) Distribution GBP Shares	GBP	0.0098	5 November 2025	13 November 2025	296,455
Class Z Distribution USD Shares	USD	0.0099	5 November 2025	13 November 2025	4,258

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

10. Fair value measurement

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Level 3: Inputs that are unobservable. 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 instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 December 2025:

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Atlantic House Defensive Defined Returns Fund¹				
Financial assets at fair value through profit or loss:				
Investment in transferable securities at fair value				
Bonds	–	41,315	–	41,315
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	1,609	1,609
Unrealised gains on index swaps	–	13	–	13
Unrealised gains on inflation rate swaps	–	239	–	239
Total	–	41,567	1,609	43,176
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on autocallable swaps	–	–	(89)	(89)
Unrealised losses on index swaps	–	(244)	–	(244)
Unrealised losses on inflation rate swaps	–	(1,198)	–	(1,198)
Total	–	(1,442)	(89)	(1,531)
Atlantic House Defined Returns Fund				
	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Investment in transferable securities at fair value				
Bonds	–	2,350,160	20,000	2,370,160
Commercial Papers	–	20,779	–	20,779
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	115,534	115,534
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on inflation rate swaps	–	6,668	–	6,668
Total	–	2,377,608	135,534	2,513,142

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

10. Fair value measurement (continued)

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Atlantic House Defined Returns Fund (continued)				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on autocallable swaps	–	–	(1,379)	(1,379)
Unrealised losses on forward currency contracts	–	(449)	–	(449)
Unrealised losses on inflation rate swaps	–	(110,462)	–	(110,462)
Total	–	(110,911)	(1,379)	(112,290)
Atlantic House Dynamic Duration Fund				
	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Investment in transferable securities at fair value				
Bonds	–	22,609	–	22,609
Investment in financial derivative instruments				
Unrealised gains on cross currency swaps	–	279	–	279
Unrealised gains on inflation rate swaps	–	224	–	224
Unrealised gains on interest rate swaps	–	258	–	258
Total	–	23,370	–	23,370
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
Unrealised losses on inflation rate swaps	–	(575)	–	(575)
Unrealised losses on interest rate swaps	–	(125)	–	(125)
Total	–	(713)	–	(713)
Atlantic House Global Defined Returns Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Investment in transferable securities at fair value				
Commercial Papers	–	2,001	–	2,001
Bonds	–	102,987	2,015	105,002
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	4,616	4,616
Unrealised gains on forward currency contracts	–	1,341	–	1,341
Unrealised gains on inflation rate swaps	–	158	–	158
Total	–	106,487	6,631	113,118
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on autocallable swaps	–	–	(247)	(247)
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Unrealised losses on inflation rate swaps	–	(3,466)	–	(3,466)
Total	–	(3,472)	(247)	(3,719)
Atlantic House Uncorrelated Strategies Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Investment in transferable securities at fair value				
Bonds	29,966	100,857	–	130,823
Commercial Papers	–	10,003	–	10,003
Investment in financial derivative instruments				
Unrealised gains on forward currency contracts	–	2,110	–	2,110
Unrealised gains on index swaps	–	7,596	–	7,596
Unrealised gains on inflation rate swaps	–	181	–	181
Unrealised gains on OTC options purchased	–	6,404	–	6,404
Unrealised gains on total return swaps	–	5,764	–	5,764
Unrealised gains on variance swaps	–	2,727	–	2,727
Unrealised gains on volatility swaps	–	1,320	–	1,320
Total	29,966	136,962	–	166,928

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

10. Fair value measurement (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Atlantic House Uncorrelated Strategies Fund (continued)				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on forward currency contracts	–	(241)	–	(241)
Unrealised losses on index swaps	–	(3,466)	–	(3,466)
Unrealised losses on inflation rate swaps	–	(273)	–	(273)
Unrealised losses on total return swaps	–	(88)	–	(88)
Unrealised losses on variance swaps	–	(1,425)	–	(1,425)
Unrealised losses on volatility swaps	–	(141)	–	(141)
Total	–	(5,634)	–	(5,634)

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

The following table represents a summary of the Level 3 investments and the details of the unobservable inputs used for the financial period ended 31 December 2025:

Atlantic House Defensive Defined Returns Fund¹

Financial Instrument	Fair Value at 31 December 2025 GBP '000	Valuation Technique Monte Carlo simulation (local volatility) using prices from Refinitiv Pricing Direct	Unobservable Inputs	Input Range	Possible shift in unobservable inputs	Effect on Valuation GBP '000
Autocallable Swaps	1,520	Direct	Correlation; volatility	Not disclosed ^{2,3,4}	Not disclosed ^{3,4}	Not disclosed ^{3,4}

Atlantic House Defined Returns Fund

Financial Instrument	Fair Value at 31 December 2025 GBP '000	Valuation Technique Monte Carlo simulation (local volatility) using prices from Refinitiv Pricing Direct	Unobservable Inputs	Input Range	Possible shift in unobservable inputs	Effect on Valuation GBP '000
Autocallable Swaps	114,155	Direct	Correlation; volatility	Not disclosed ^{2,3,4}	Not disclosed ^{3,4}	Not disclosed ^{3,4}
Bonds	20,000	Cost	Not applicable	Not applicable	Not applicable	Not applicable

Atlantic House Global Defined Returns Fund

Financial Instrument	Fair Value at 31 December 2025 USD '000	Valuation Technique Monte Carlo simulation (local volatility) using prices from Refinitiv Pricing Direct	Unobservable Inputs	Input Range	Possible shift in unobservable inputs	Effect on Valuation USD '000
Autocallable Swaps	4,369	Direct	Correlation; volatility	Not disclosed ^{2,3,4}	Not disclosed ^{3,4}	Not disclosed ^{3,4}
Bonds	2,015	Cost	Not applicable	Not applicable	Not applicable	Not applicable

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

² The Sub-Fund obtains fair values for autocallable swaps from Refinitiv Pricing Direct, which applies proprietary valuation models incorporating significant unobservable inputs, including correlation and volatility assumptions.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

10. Fair value measurement (continued)

³ The Sub-Fund does not have access to the underlying valuation models or the ranges of the significant unobservable inputs. Accordingly, quantitative information on input ranges and sensitivities has not been disclosed as it is not available and cannot be obtained without undue cost or effort.

⁴ Changes in these unobservable inputs could have a material impact on the fair value of the autocallable swaps.

There were no transfers between levels of investments held during the financial period ended 31 December 2025.

The following tables presents the movement in Level 3 instruments for the financial period ended 31 December 2025:

Atlantic House Defensive Defined Returns Fund¹

	Total GBP' 000
Opening balance	—
Purchases	—
Sales	—
Net transfers	—
Net realised and unrealised gains recognised in profit and loss	1,520
Closing balance	1,520
Total gains for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period	1,520

Atlantic House Defined Returns Fund

	Total GBP' 000
Opening balance	—
Purchases	20,000
Sales	—
Net transfers	—
Net realised and unrealised gains recognised in profit and loss	114,155
Closing balance	134,155
Total gains for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period	114,155

Atlantic House Global Defined Returns Fund

	Total USD' 000
Opening balance	—
Purchases	2,015
Sales	—
Net transfers	—
Net realised and unrealised gains recognised in profit and loss	4,369
Closing balance	6,384
Total gains for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period	4,369

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

11. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depository") at the financial period end. The Depository does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating from Standard & Poor's of AA-. Bank overdrafts are disclosed separately in the Statement of Financial Position under current liabilities, where applicable.

Cash pledged as collateral are disclosed separately in the Statement of Financial Position under current assets, where applicable.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

12. Share capital

The ICAV is an open-ended umbrella-type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the ICAV Act and the UCITS Regulations.

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The Instrument of Incorporation provides un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The ICAV may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into shares of a smaller amount or cancel authorised but unissued shares.

The holders of shares shall:

- i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- ii) be entitled to such dividends as the Directors may from time to time declare; and
- iii) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under the prospectus.

The following table shows the number of shares in issue at the reporting date together with the movements during the financial period ended 31 December 2025:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Atlantic House Defensive Defined Returns Fund¹				
Class A Accumulation GBP Shares	—	37,152,325	(5,194,835)	31,957,490
Atlantic House Defined Returns Fund				
Class B (Hedged) Accumulation AUD Shares	—	750,000	—	750,000
Class B (Hedged) Accumulation EUR Shares	—	13,666,319	(489,179)	13,177,140
Class B (Hedged) Accumulation USD Shares	—	14,905,685	(1,446,852)	13,458,833
Class B Accumulation GBP Shares	—	1,005,927,292	(66,327,831)	939,599,461
Class I Distribution 4% GBP Shares	—	249,984,397	(13,510,081)	236,474,316
Class I Distribution 5% GBP Shares	—	26,847,549	(633,989)	26,213,560
Class I Distribution 7% GBP Shares	—	1,335,716	(8,330)	1,327,386
Atlantic House Dynamic Duration Fund				
Class A (Hedged) Accumulation EUR Shares	—	65,016	(10,679)	54,337
Class A (Hedged) Accumulation USD Shares	—	748,686	(99,193)	649,493
Class A Accumulation GBP Shares	—	17,928,611	(2,473,976)	15,454,635
Class D Distribution GBP Shares	—	6,286,962	(314,253)	5,972,709
Atlantic House Global Defined Returns Fund				
Class A (Hedged) Accumulation GBP Shares	—	70,713,134	(2,523,847)	68,189,287
Class A Accumulation USD Shares	—	510,034	(5,000)	505,034
Class I (Hedged) Distribution 5% GBP Shares	—	1,961,686	(6)	1,961,680
Class I Distribution 5% USD Shares	—	319,000	—	319,000
Atlantic House Uncorrelated Strategies Fund				
Class A (Hedged) Accumulation EUR Shares	—	61,926	(57,604)	4,322
Class A (Hedged) Accumulation GBP Shares	—	140,005,153	(69,548,825)	70,456,328
Class A Accumulation USD Shares	—	641,611	(354,904)	286,707
Class C Accumulation USD Shares	—	1,000	—	1,000
Class I (Hedged) Distribution AUD Shares	—	1,305,881	—	1,305,881
Class I Hedged Distribution GBP Shares	—	28,523,149	(15,876,424)	12,646,725
Class X (Hedged) Accumulation GBP Shares	—	727,158	(139,858)	587,300
Class X Accumulation USD Shares	—	8,725,753	(241,988)	8,483,765

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

12. Share capital (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Atlantic House Uncorrelated Strategies Fund (continued)				
Class Z (Hedged) Distribution EUR Shares	—	299,559	(21,000)	278,559
Class Z (Hedged) Distribution GBP Shares	—	34,951,800	(3,333,138)	31,618,662
Class Z Distribution USD Shares	—	430,752	(100,752)	330,000

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

13. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

31 December 2025

Atlantic House Defensive Defined Returns Fund¹

Class A Accumulation GBP Shares

Net asset value	GBP '000	42,540
Shares in issue		31,957,490
Net asset value per share	GBP	1.33

Atlantic House Defined Returns Fund

Class B (Hedged) Accumulation AUD Shares

Net asset value	AUD '000	900
Shares in issue		750,000
Net asset value per share	AUD	1.20

Class B (Hedged) Accumulation EUR Shares

Net asset value	EUR '000	19,999
Shares in issue		13,177,140
Net asset value per share	EUR	1.52

Class B (Hedged) Accumulation USD Shares

Net asset value	USD '000	24,333
Shares in issue		13,458,833
Net asset value per share	USD	1.81

Class B Accumulation GBP Shares

Net asset value	GBP '000	2,138,869
Shares in issue		939,599,461
Net asset value per share	GBP	2.28

Class I Distribution 4% GBP Shares

Net asset value	GBP '000	300,634
Shares in issue		236,474,316
Net asset value per share	GBP	1.27

Class I Distribution 5% GBP Shares

Net asset value	GBP '000	31,585
Shares in issue		26,213,560
Net asset value per share	GBP	1.20

Class I Distribution 7% GBP Shares

Net asset value	GBP '000	1,342
Shares in issue		1,327,386
Net asset value per share	GBP	1.01

Atlantic House Dynamic Duration Fund

Class A (Hedged) Accumulation EUR Shares

Net asset value	EUR '000	54
Shares in issue		54,337
Net asset value per share	EUR	1.00

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

13. Net asset value per share (continued)

31 December 2025

Atlantic House Dynamic Duration Fund (continued)

Class A (Hedged) Accumulation USD Shares

Net asset value	USD '000	1,495
Shares in issue		649,493
Net asset value per share	USD	2.30

Class A Accumulation GBP Shares

Net asset value	GBP '000	16,587
Shares in issue		15,454,635
Net asset value per share	GBP	1.07

Class D Distribution GBP Shares

Net asset value	GBP '000	5,865
Shares in issue		5,972,709
Net asset value per share	GBP	0.98

Atlantic House Global Defined Returns Fund

Class A (Hedged) Accumulation GBP Shares

Net asset value	GBP '000	83,200
Shares in issue		68,189,287
Net asset value per share	GBP	1.22

Class A Accumulation USD Shares

Net asset value	USD '000	592
Shares in issue		505,034
Net asset value per share	USD	1.17

Class I (Hedged) Distribution 5% GBP Shares

Net asset value	GBP '000	2,112
Shares in issue		1,961,680
Net asset value per share	GBP	1.08

Class I Distribution 5% USD Shares

Net asset value	USD '000	335
Shares in issue		319,000
Net asset value per share	USD	1.05

Atlantic House Uncorrelated Strategies Fund

Class A (Hedged) Accumulation EUR Shares

Net asset value	EUR '000	5
Shares in issue		4,322
Net asset value per share	EUR	1.07

Class A (Hedged) Accumulation GBP Shares

Net asset value	GBP '000	83,614
Shares in issue		70,456,328
Net asset value per share	GBP	1.19

Class A Accumulation USD Shares

Net asset value	USD '000	343
Shares in issue		286,707
Net asset value per share	USD	1.20

Class C Accumulation USD Shares

Net asset value	USD '000	1
Shares in issue		1,000
Net asset value per share	USD	1.04

Class I (Hedged) Distribution AUD Shares

Net asset value	AUD '000	1,366
Shares in issue		1,305,881
Net asset value per share	AUD	1.05

Class I Hedged Distribution GBP Shares

Net asset value	GBP '000	12,838
Shares in issue		12,646,725
Net asset value per share	GBP	1.02

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

13. Net asset value per share (continued)

31 December 2025

Atlantic House Uncorrelated Strategies Fund (continued)

Class X (Hedged) Accumulation GBP Shares

Net asset value	GBP '000	689
Shares in issue		587,300
Net asset value per share	GBP	1.17

Class X Accumulation USD Shares

Net asset value	USD '000	10,025
Shares in issue		8,483,765
Net asset value per share	USD	1.18

Class Z (Hedged) Distribution EUR Shares

Net asset value	EUR '000	265
Shares in issue		278,559
Net asset value per share	EUR	0.95

Class Z (Hedged) Distribution GBP Shares

Net asset value	GBP '000	31,949
Shares in issue		31,618,662
Net asset value per share	GBP	1.01

Class Z Distribution USD Shares

Net asset value	USD '000	338
Shares in issue		330,000
Net asset value per share	USD	1.03

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

The Sub-Funds launched during the financial period, hence no comparative data is available.

14. Fees and expenses

(a) Management fees

The Manager shall be entitled to receive from the ICAV a fee in relation to each Sub-Funds.

In respect of the Atlantic House Dynamic Duration Fund, the Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to EUR 15,000 plus (ii) a variable annual management fee of up to 0.10% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of EUR 75,000 (plus VAT if any). In respect of the remaining Sub-Funds, the Manager shall be entitled to receive out of the assets of each Sub-Funds a fee of up to 0.10% per annum of the NAV of the Sub-Fund payable monthly in arrears subject to a minimum annual fee of up to EUR 75,000 except for Atlantic House Uncorrelated Strategies Sub-Fund with a minimum annual fee of up to EUR 45,000. The Manager will also be entitled to be reimbursed out of the assets of each Sub-Funds for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of each Sub-Funds.

(b) Administrators fees

The Administrator is entitled to receive out of the assets of each Sub-Funds (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the NAV of each Sub-Funds which will be accrued and payable monthly in arrears, subject to a minimum annual fee for each Sub-Funds of up to USD 35,000.

The Administrator is also entitled to receive out of the assets of each Sub-Funds (with VAT thereon, if any) a complex asset servicing fee of up to 0.01% of the NAV of each Sub-Funds which will be accrued and payable monthly in arrears, subject to an aggregate minimum annual fee for the ICAV of up to USD 50,000 per Sub-Fund of the ICAV, which will be attributable proportionately to the Sub-Fund based on the Sub-Fund's overall share of the ICAV's assets.

The Administrator is also entitled to receive out of the assets of each Sub-Funds (with VAT thereon, if any) fees for the various activities performed including maintenance fees, transaction fees, and servicing fees which in all cases shall be charged at normal commercial rates. The Administrator shall be reimbursed out of the assets of each Sub-Funds for all reasonable and vouched out-of-pocket expenses incurred by it.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

14. Fees and expenses (continued)

(c) Depositary's fees

The Depositary is entitled to receive out of the assets of each Sub-Funds an annual oversight fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.01% of the NAV per Sub-Fund (plus VAT thereon, if any), subject to an annual minimum oversight fee of up to USD 15,000 (plus VAT thereon, if any) for each Sub-Fund.

The Depositary is also entitled to receive out of the assets of each Sub-Funds, an annual transaction and safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.002% up to 1.00% of the NAV per Sub-Fund, subject to an annual minimum transaction and safekeeping fee in aggregate across all Sub-Funds of up to USD 200,000 (plus VAT thereon, if any).

The Depositary is also entitled to be reimbursed out of the assets of each Sub-Fund for the fees paid by the Depositary to any sub-custodian and agreed upon transactions and asset verification charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

(d) Investment Management fees

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of 0.60% per annum of the NAV of Class A shares of Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund).

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of 0.55% per annum of the NAV of Class B shares, Class B (Hedged) shares, Class I shares and Class I (Hedged) shares of Atlantic House Defined Returns Fund.

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of up to 0.40% per annum of the NAV of Class A shares and Class D shares of Atlantic House Dynamic Duration Fund.

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of 0.55% per annum of the NAV of Class A shares, Class A (Hedged) shares, Class I 5% shares and Class I (Hedged) 5% shares of Atlantic House Global Defined Returns Fund.

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of 0.75% per annum of the NAV of Class A shares and Class I shares, 0.35% per annum of the NAV of Class X shares and Class Z shares, and up to 1.60% per annum of the NAV of Class C shares of Atlantic House Uncorrelated Strategies Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the ICAV as may be approved from time to time by the Directors.

The Investment Manager may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all shareholders, part or all of the investment management fee owing to the Investment Manager.

(e) Performance fees

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of shares in the Atlantic House Uncorrelated Strategies Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

Definitions:

High Water Mark

The High Water Mark (HWM) is the NAV per share of the Share Class as at the end of the last performance period in respect of which a performance fee was paid (or if no performance fee has yet been paid, the initial subscription price in the Share Class at the end of the initial offer period). Where relevant, following the proposed merger between the Sub-Fund and the Atlantic House Uncorrelated Strategies Fund (the "Merging Fund"), a sub-fund of GemCap Investment Funds (Ireland) plc, the current High Water Mark in respect of the corresponding share class of the Merging Fund will continue to apply in respect of the relevant Share Class of the Sub-Fund.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

14. Fees and expenses (continued)

(e) Performance fees (continued)

Crystallise / Crystallisation

The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

Financial Year

This is the annual accounting period of the ICAV in relation to the Sub-Fund.

Net Asset Value

The NAV of a particular Share Class in the Sub-Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Hurdle

This is the higher of (i) zero and (ii) the sum of the interest rate and a spread of 4% per annum, against which the performance of the relevant Share Class is measured for the purpose of calculating the performance fee. The interest rates referred to above are set out in the table below (which are adjusted at the end of each day to reflect any changes in the rate on that day) and are solely used for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style but is consistent with the Sub-Fund's Investment Policy. Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, the current hurdle in respect of the corresponding share class of the Merging Fund will continue to apply to the relevant Share Class of the Sub-Fund.

Net Asset Value per Share Class Return

This is calculated on each Valuation Day as the difference between the NAV per share and that of the NAV per share on the previous Valuation Day for the particular shares. Dividend distributions paid out shall not be deemed to impact the performance of the particular shares.

Performance

The growth of both income and capital for a particular Share Class.

Performance Fee Percentage Rate

The performance fee percentage rate is 20% for the Class A and Class I Shares, 15% for the Class X and Class Z Shares, and 20% for Class C Shares.

Accrual basis

The performance fee is calculated and shall accrue in the NAV on each Dealing Day. The entitlement to a performance fee accrues when the NAV per Share outperforms the hurdle, subject to the NAV per Share being greater than the HWM and the HWM adjusted to ensure new subscriptions do not artificially inflate the performance fee payable and to take account of the hurdle on the relevant Dealing Day ("Outperformance").

Where the NAV per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any performance period, for the avoidance of doubt, no performance fee will be accrued if the NAV is not above the HWM (and the HWM as adjusted). Regarding the first performance period, the NAV per Share used for calculating any Outperformance is the initial subscription price per Share. Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, in circumstances where the first performance period of the relevant Share Class is the continued performance period of the corresponding share class of the Merging Fund, the relevant NAV to be used as the basis for calculating any Outperformance for the relevant Share Class will be the relevant NAV per share used for calculating any outperformance for the corresponding share class of the Merging Fund. If a performance fee is payable at the end of a performance period in relation to a Class of Shares then the NAV per Share on that date shall be the basis for calculating the Outperformance for the following performance period.

The cumulative performance fee accruals from the beginning of the performance period will be included in the ongoing calculation of the NAV.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

14. Fees and expenses (continued)

(e) Performance fees (continued)

Calculation Method

The performance fee that accrues is calculated by applying the performance fee percentage rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

Performance Period

Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, the performance period of the Merging Fund will continue to apply in respect of the relevant Share Classes of the Sub-Fund, and so the first performance period of the relevant Share Class will be the continued performance period of the corresponding share class of the Merging Fund, which will end on 31 December 2025. For any new Share Classes or any Share Classes which remain unseeded following the merger, the first performance period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1 October 2022, the first performance period would run until 31 December 2023). Subsequent performance periods shall be calculated in respect of each period of twelve months ending on the 31 December.

(f) Audit fees

Grant Thornton were appointed as independent auditors to the ICAV. Audit fees solely relate to statutory audit fees.

During the financial period ended 31 December 2025, the audit fees incurred by the ICAV amounted to USD 47,010 (EUR 40,000) of which USD 47,010 (EUR 40,000) was outstanding at the financial period end. There were no other non-audit services provided by Grant Thornton firms as the statutory auditor of the ICAV. The fees are presented exclusive of VAT and are paid by the Manager.

15. Financial risk management

The Manager is responsible, in conjunction with the Board, for managing the assets and investments of the Sub-Funds of the ICAV in accordance with each Sub-Fund's investment objectives, any guidelines approved by the Board and the investment policies set forth in the prospectus and its supplement in accordance with the UCITS Regulations.

The main risks arising from the ICAV's financial instruments are market, credit, liquidity and sustainability risks. Financial risk management is integral to the Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to ICAV's objectives.

The ICAV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-Funds might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

(i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the ICAV may suffer through holding market positions in the face of price movements. The ICAV's market price risk is managed through diversification of the investment portfolio, as permitted by the ICAV's investment objective and policy and as shown in the Sub-Funds' Schedule of Investments.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

All the Sub-Funds are using the VaR approach to manage the market price risk.

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund) as at 31 December 2025. This Sub-Fund uses a relative VaR approach where the benchmark is the Solactive United Kingdom Large Cap Ex Investment Trust Net Total Return Index NTR.

	Relative VaR*	Limit
31 December 2025	95.77%	200.00%

*The Relative VaR figure in the above table is relative to the benchmark VaR (calculated as follow: 1-Month Portfolio VaR/1-Month Benchmark VaR).

Atlantic House Defined Returns Fund

The following table indicates the relative VaR analysis based on a 99% confidence interval for Atlantic House Defined Returns Fund as at 31 December 2025. This Sub-Fund uses a relative VaR approach where the benchmark is the Solactive United Kingdom Large Cap Ex Investment Trust Net Total Return Index NTR.

	Relative VaR*	Limit
31 December 2025	63.40%	200.00%

*The Relative VaR figure in the above table is relative to the benchmark VaR (calculated as follow: 1-Month Portfolio VaR/1-Month Benchmark VaR).

Atlantic House Dynamic Duration Fund

The following table indicates the absolute VaR analysis based on a 99% confidence interval for Atlantic House Dynamic Duration Fund as at 31 December 2025. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month Absolute VaR	Limit
31 December 2025	5.13%	20.00%

Atlantic House Global Defined Returns Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Global Defined Returns Fund as at 31 December 2025. This Sub-Fund uses a relative VaR approach where the benchmark is the Solactive GBS Developed Markets Large & Mid Cap Index.

	Relative VaR*	Limit
31 December 2025	117.70%	200.00%

*The Relative VaR figure in the above table is relative to the benchmark VaR (calculated as follow: 1-Month Portfolio VaR/1-Month Benchmark VaR).

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Atlantic House Uncorrelated Strategies Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Uncorrelated Strategies Fund as at 31 December 2025. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month Absolute VaR	Limit
31 December 2025	5.33%	20.00%

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds are exposed to currency risk as assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the relevant Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors and reviews the ICAV's foreign exchange exposure on a daily basis.

The Sub-Funds may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Sub-Funds' securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

The Sub-Funds may enter into currency exchange transactions for the purposes of hedging against the currency exposure at a share class level (hedged classes) or may offer unhedged classes. There is no guarantee that the exposure of a share class currency can be fully or effectively hedged against the base currency of the relevant Sub-Fund, or against the currencies in which Investments are denominated.

As at 31 December 2025, the Sub-Funds' exposure to currency risk is as follows:

Atlantic House Defensive Defined Returns Fund¹

Currency	Net exposure GBP '000
EUR	8
USD	794
Total	802

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

Atlantic House Defined Returns Fund

Currency	Net exposure GBP '000
AUD	445
EUR	17,383
USD	18,148
Total	35,976

Atlantic House Dynamic Duration Fund

Currency	Net exposure GBP '000
EUR	48
USD	9,556
Total	9,604

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Atlantic House Global Defined Returns Fund

	Net exposure USD '000
Currency	
EUR	7
GBP	115,161
Total	115,168

Atlantic House Uncorrelated Strategies Fund

	Net exposure USD '000
Currency	
AUD	912
EUR	10,724
GBP	174,294
JPY	(9)
Total	185,921

The table below summarises the sensitivity of the Sub-funds net assets attributable to shareholders to exchange rate movements. It shows the increase/(decrease) in the net assets attributable to shareholders for the Sub-funds had the exchange rate between the base currency of the Sub-funds and the relevant foreign currencies weakened by 5% at financial period end:

	31 December 2025 GBP '000
Sub-Fund	
Atlantic House Defensive Defined Returns Fund ¹	40
Atlantic House Defined Returns Fund	1,799
Atlantic House Dynamic Duration Fund	480

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

	31 December 2025 USD '000
Sub-Fund	
Atlantic House Global Defined Returns Fund	5,758
Atlantic House Uncorrelated Strategies Fund	9,296

(iii) Interest rate risk

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

The Sub-Funds are exposed to interest rate risk through its investment in debt securities and derivative contracts. Cash balances of the Sub-Funds are not subject to significant interest rate risk as the interest earned on these cash balances is not material.

High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Sub-Funds' interest rate risk on a daily basis in accordance with policies and procedures in place.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below outlines the exposure to interest rate risk as at 31 December 2025:

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Atlantic House Defensive Defined Returns Fund ¹	GBP	43,292	(231)	(521)	42,540
Atlantic House Defined Returns Fund	GBP	2,482,027	19,918	6,419	2,508,364
Atlantic House Dynamic Duration Fund	GBP	23,510	—	99	23,609
Atlantic House Global Defined Returns Fund	USD	114,443	—	1,481	115,924
Atlantic House Uncorrelated Strategies Fund	USD	139,702	35,676	10,566	185,944

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

At 31 December 2025, had the interest rates strengthened or weakened by 5 basis points in relation to all fixed rate interest assets, net assets attributable to shareholders would have decreased or increased, respectively, by the amounts shown below:

Sub-Fund	Currency	31 December 2025
Atlantic House Defensive Defined Returns Fund ¹	GBP	(12)
Atlantic House Defined Returns Fund	GBP	996
Atlantic House Uncorrelated Strategies Fund	USD	1,784

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

(b) Credit risk

Credit risk is the risk that an issuer of securities will be unable to pay principal and interest when due or that the value of the security will suffer because investors believe the issuer is less able to pay. The Investment Manager manages credit risk by pursuing a policy of diversification amongst issuers and counterparties and by monitoring the creditworthiness of individual issuers and counterparties in accordance with the investment objective, policies and restrictions applicable to the Sub-Funds. The Sub-Funds' investments in bonds expose them to the default risk of the bond issuer with regards to interest or principal payments.

Credit ratings of debt securities or credit or reference entities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value.

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the "Depository") at financial period end. The Depository does not have a credit rating, however, its parent company J.P. Morgan SE has a long-term credit rating of AA- at the financial period ended 31 December 2025.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(b) Credit risk (continued)

The following table details the credit rating profile of the corporate bond, government bond, asset-backed and mortgage-backed securities held by the Sub-Funds as at 31 December 2025:

Sub-Fund	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Atlantic House Defensive Defined Returns Fund ¹	100.00	—	—	100.00
Atlantic House Defined Returns Fund	100.00	—	—	100.00
Atlantic House Dynamic Duration Fund	100.00	—	—	100.00
Atlantic House Global Defined Returns Fund	100.00	—	—	100.00
Atlantic House Uncorrelated Strategies Fund	100.00	—	—	100.00

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

The following table details the counterparties and their S&P Global Ratings long term credit ratings as at the financial period end:

Counterparty	31 December 2025
Barclays	A+
BNP Paribas	A+
Citigroup	BBB+
Credit Agricole Corporate and Investment Bank	A+
Deutsche Bank	A
Goldman Sachs	A+
J.P. Morgan	AA-
Macquarie Bank	A+
Merrill Lynch	A+
Morgan Stanley	A-
Natixis	A+
Nomura	A-
RBC	AA-
Societe Generale	A
UBS	A+

The carrying amounts of financial assets as disclosed in the Schedule of Investments best represent the maximum credit risk exposure at the financial period end.

Counterparty risk exposure

In order to monitor the exposure to the counterparty, Sub-Funds have to limit their exposure to a counterparty at a certain percentage of their NAV. This is done through the delivery by the counterparty of the Sub-Fund of securities as collateral.

Collateral securities relative to the Sub-Funds are valued on a Mark to Market basis and on a daily basis.

The valuation of the collateral securities is set out below:

Sub-Fund	Currency	Derivative Valuation '000	Collateral Held '000	Net Exposure '000
Atlantic House Defensive Defined Returns Fund ¹	GBP	330	2,514	(2,184)
Atlantic House Defined Returns Fund	GBP	9,913	92,158	(82,245)
Atlantic House Dynamic Duration Fund	GBP	48	1,320	(1,272)
Atlantic House Global Defined Returns Fund	USD	2,396	6,580	(4,184)
Atlantic House Uncorrelated Strategies Fund	USD	20,468	47,554	(27,086)

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(b) Credit risk (continued)

Offsetting

The table below is a summary of the Sub-Funds' derivative financial instruments inclusive of potential netting arrangements. For financial reporting purposes, the Sub-Funds do not offset financial assets and liabilities in the Statement of Financial Position that are subject to master netting arrangements or similar agreements.

Gross value of derivatives inclusive of potential netting arrangements at 31 December 2025:

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments (including non-cash collateral)	Cash collateral ²	Net Amount
Atlantic House Defensive Defined Returns Fund ¹	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Derivative assets						
Barclays	242	—	242	(37)	—	205
J.P. Morgan	108	—	108	(108)	—	—
Merrill Lynch	266	—	266	(266)	—	—
Morgan Stanley	566	—	566	—	—	566
Nomura	557	—	557	—	—	557
RBC	109	—	109	(109)	—	—
UBS	13	—	13	(13)	—	—
Total	1,861	—	1,861	(533)	—	1,328
Derivative liabilities						
Barclays	(37)	—	(37)	37	—	—
Citigroup	(34)	—	(34)	—	—	(34)
Goldman Sachs	(128)	—	(128)	—	—	(128)
J.P. Morgan	(493)	—	(493)	108	—	(385)
Merrill Lynch	(363)	—	(363)	266	97	—
Natixis	(98)	—	(98)	—	—	(98)
RBC	(353)	—	(353)	109	—	(244)
UBS	(25)	—	(25)	13	—	(12)
Total	(1,531)	—	(1,531)	533	97	(901)
Atlantic House Defined Returns Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Derivative assets						
Barclays	18,848	—	18,848	—	—	18,848
Citigroup	4,126	—	4,126	(4,126)	—	—
Deutsche Bank	10,241	—	10,241	—	—	10,241
Goldman Sachs	3,859	—	3,859	—	—	3,859
J.P. Morgan	18,675	—	18,675	(18,675)	—	—
Merrill Lynch	24,532	—	24,532	(9,551)	—	14,981
Morgan Stanley	9,508	—	9,508	(1,630)	—	7,878
Nomura	18,305	—	18,305	(685)	—	17,620
UBS	14,109	—	14,109	—	—	14,109
Total	122,203	—	122,203	(34,667)	—	87,536
Derivative liabilities						
Citigroup	(44,157)	—	(44,157)	4,126	—	(40,031)
J.P. Morgan	(53,816)	—	(53,816)	18,675	—	(35,141)
Merrill Lynch	(9,551)	—	(9,551)	9,551	—	—
Morgan Stanley	(1,630)	—	(1,630)	1,630	—	—
Nomura	(685)	—	(685)	685	—	—

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(b) Credit risk (continued)

Offsetting (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not set off in the statement of financial position		
				Financial Instruments (including non-cash collateral)	Cash collateral ²	Net Amount
Atlantic House Defined Returns Fund (continued)	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Derivative liabilities (continued)						
RBC	(2,451)	–	(2,451)	–	–	(2,451)
Total	(112,290)	–	(112,290)	34,667	–	(77,623)
Atlantic House Dynamic Duration Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Derivative assets						
J.P. Morgan	483	–	483	(389)	–	94
Merrill Lynch	139	–	139	(108)	–	31
Morgan Stanley	113	–	113	(8)	–	105
RBC	26	–	26	(26)	–	–
Total	761	–	761	(531)	–	230
Derivative liabilities						
J.P. Morgan	(389)	–	(389)	389	–	–
Merrill Lynch	(108)	–	(108)	108	–	–
Morgan Stanley	(8)	–	(8)	8	–	–
RBC	(208)	–	(208)	26	–	(182)
Total	(713)	–	(713)	531	–	(182)
Atlantic House Global Defined Returns Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Derivative assets						
Citigroup	1,747	–	1,747	(1,589)	–	158
J.P. Morgan	1,376	–	1,376	(1,183)	–	193
Merrill Lynch	62	–	62	(62)	–	–
Morgan Stanley	73	–	73	(73)	–	–
Natixis	23	–	23	–	–	23
Nomura	887	–	887	–	–	887
UBS	1,947	–	1,947	(68)	–	1,879
Total	6,115	–	6,115	(2,975)	–	3,140
Derivative liabilities						
Citigroup	(1,589)	–	(1,589)	1,589	–	–
J.P. Morgan	(1,183)	–	(1,183)	1,183	–	–
Merrill Lynch	(365)	–	(365)	62	–	(303)
Morgan Stanley	(514)	–	(514)	73	–	(441)
UBS	(68)	–	(68)	68	–	–
Total	(3,719)	–	(3,719)	2,975	–	(744)
Atlantic House Uncorrelated Strategies Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Derivative assets						
Barclays	2,082	–	2,082	(724)	–	1,358
BNP Paribas	1,452	–	1,452	(159)	–	1,293
Citigroup	974	–	974	–	–	974
Credit Agricole Corporate and Investment Bank	370	–	370	–	–	370

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(b) Credit risk (continued)

Offsetting (continued)

Counterparty	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Related amounts not set off in the statement of financial position			
			Net amounts in the Statement of Financial Position	Financial Instruments (including non-cash collateral)	Cash collateral ²	Net Amount
Atlantic House Uncorrelated Strategies Fund (continued)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Derivative assets (continued)						
Deutsche Bank	733	—	733	—	—	733
Goldman Sachs	777	—	777	(777)	—	—
J.P. Morgan	12,355	—	12,355	(1,657)	—	10,698
Macquarie Bank	179	—	179	—	—	179
Merrill Lynch	6,306	—	6,306	(497)	—	5,809
Morgan Stanley	438	—	438	(67)	—	371
Nomura	213	—	213	—	—	213
Societe Generale	223	—	223	(60)	—	163
Total	26,102	—	26,102	(3,941)	—	22,161
Derivative liabilities						
Barclays	(724)	—	(724)	724	—	—
BNP Paribas	(159)	—	(159)	159	—	—
Goldman Sachs	(1,954)	—	(1,954)	777	—	(1,177)
J.P. Morgan	(1,657)	—	(1,657)	1,657	—	—
Merrill Lynch	(497)	—	(497)	497	—	—
Morgan Stanley	(67)	—	(67)	67	—	—
Societe Generale	(60)	—	(60)	60	—	—
UBS	(516)	—	(516)	—	—	(516)
Total	(5,634)	—	(5,634)	3,941	—	(1,693)

¹ Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund on 18 December 2025.

² Cash collateral received and pledged are recognized at fair value, but are limited to the net exposure reported in the Statement of Financial Position to exclude over collateralization.

(c) Liquidity risk

Liquidity risk represents the possibility that the Sub-Funds may not be able to rapidly adjust the size of its investment position in times of high volatility and financial stress at a reasonable price and possible redemption restrictions from underlying investments. The main liabilities of the ICAV are the redemption of any shares that shareholders may wish to redeem, bank overdrafts and cash collateral.

The capital of the ICAV is represented by the net assets attributable to shareholders. The Manager's objective when managing the ICAV's capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

Most of the investments owned by the Sub-Funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Sometimes, there may simply be a shortage of buyers. Where a Sub-Fund that has trouble selling an investment, it can lose value or incur extra costs.

Redemptions or withdrawals from the Sub-Funds could require that the Sub-Funds to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's NAV. Although the Sub-Funds may suspend redemptions or

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

15. Financial risk management (continued)

(c) Liquidity risk (continued)

withdrawals in the manner described in the Prospectus in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

Redemption proceeds will be typically transferred within two business days of the relevant dealing day and, in any event, within such other period as the Directors may determine (not exceeding 10 business days following the relevant dealing deadline).

In accordance with the ICAV's policy, the Manager monitors and reviews the Sub-Funds' liquidity position on a daily basis. The majority of the Sub-Funds' financial liabilities fall due within one month.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Atlantic House Investments Limited is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as the Investment Manager.

Investment Management fees charged for the financial period ended 31 December 2025 and the outstanding balance as at 31 December 2025 are disclosed in note 4 and note 8, respectively. Expense reimbursement from Investment Manager for the financial period ended 31 December 2025 and the outstanding balance as at 31 December 2025 are disclosed in note 3 and note 7, respectively.

Gemini Capital Management (Ireland) Limited is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager and Global Distributor. The Management fees charged for the financial period ended 31 December 2025 and the outstanding balance as at 31 December 2025 are disclosed in note 4 and note 8, respectively.

Conor Hoey, a Director of the ICAV, is an executive Director and CEO of Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited), the Manager and Global Distributor of the Company.

As at 31 December 2025, Tom May has a beneficial interest in 540,477 units of Class B Accumulation GBP Shares and 10,359 units of Class I Distribution 7% GBP Shares of Atlantic House Defined Returns Fund, 573,181 units of Class A Accumulation GBP Shares of Atlantic House Defensive Defined Returns Fund, 99,960 units of Class A Accumulation GBP Shares of Atlantic House Dynamic Duration Fund, 17,533,778 units of Class A (Hedged) Accumulation GBP Shares and 10,000 units of Class A Accumulation USD Shares of Atlantic House Global Defined Returns Fund, 293,914 units of Class X Accumulation USD Shares and 1,000 units of Class C Accumulation USD Shares of Atlantic House Uncorrelated Strategies Fund. Tom May's wife has a beneficial interest in 241,039 of Class B Accumulation GBP Shares of Atlantic House Defined Returns Fund.

The interests presented above include Directors' holdings disclosed to the ICAV by the Transfer Agent and other interests held indirectly, including through nominees or other intermediaries.

17. Transaction costs

There were no separately identifiable transaction costs incurred by the Sub-Funds for the financial period ended 31 December 2025.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

18. Exchange rates

The following exchange rates were used at the financial period end:

Currency	31 December 2025 Rate
GBP = 1	
AUD	2.0199
EUR	1.1470
USD	1.3480

Currency	31 December 2025 Rate
USD = 1	
AUD	1.4985
EUR	0.8509
GBP	0.7419
JPY	156.6400

19. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the financial period ended 31 December 2025.

20. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank requirements.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager with one or more of the following aims:

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Sub-Fund with an appropriate level of risk, taking into account the risk profile of a Sub-Fund and the risk diversification requirements in accordance with Central Bank requirements.

The Manager will look to ensure that the techniques and instruments used for efficient portfolio management purposes are economically appropriate in that they will be realised in a cost effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Sub-Fund.

Such transactions may include securities financing transactions and financial derivative instruments as described in greater detail in the prospectus and in the relevant supplement.

21. Significant events during the financial period end

On 19 September 2025, Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund), Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund and Atlantic House Uncorrelated Strategies Fund were launched with in-species subscription amounts of GBP 47,117,691, GBP 2,429,983,566, GBP 23,370,934, USD 109,787,704 and USD 297,194,795, respectively.

On 31 October 2025, Class C Accumulation USD Shares was launched for Atlantic House Uncorrelated Strategies Fund.

On 18 December 2025, Atlantic House Balanced Return Fund was renamed as Atlantic House Defensive Defined Returns Fund.

Atlantic House UCITS ICAV

Notes to the Financial Statement (continued)

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

21. Significant events during the financial period end (continued)

On 18 December 2025, a revised supplement for the Atlantic House Balanced Return Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Sub-Fund to Atlantic House Defensive Defined Returns Fund, change of the benchmark to the Solactive United Kingdom Large Cap Ex-Investment Trust Net Total Return Index, change of methodology used for the calculation of the global exposure of the Sub-Fund to the relative Value at Risk approach, and related changes.

There were no other significant events during the financial period end.

22. Significant events after the financial period end

On 9 February 2026, Gemini Capital Management (Ireland) Limited rebranded to Ascender Fund Partners (Ireland) Limited. Gemini Capital Management (Ireland) Limited ceased to exist as at this date. The CRO name change effective date was 23 January 2026 for the rebranding.

On 28 February 2026, military conflict involving Iran significantly escalated, leading to increased volatility of global financial and commodity markets, with potential to impact the valuation of portfolio holdings.

On 16 March 2026, a revised supplement for the Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland, with the update being the introduction of the Class B (Hedged) Shares in Swiss Francs and Class B (Hedged) Shares in Swedish Krona share classes.

On 16 April 2026, a revised supplement for the Atlantic House Defensive Strategies Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Atlantic House Tail Risk Fund, and changes to the investment strategy, costs and fees, and related characteristics of the Fund.

Adherence to sanctions

With the assistance of the ICAV's third-party reporting provider "RiskSystem", the ICAV was able to identify if any of the Sub-Funds have business exposure to ongoing conflicts across the globe through the investments of the Sub-Funds. RiskSystem had also been compiling and integrating on a daily basis the updated lists of sanctions applied by the global regulatory authorities, and running them against the ICAV's portfolios to ascertain if any of the Sub-Funds are in scope. In conjunction to the work with RiskSystem, the ICAV has additional controls in place with the ICAV's Administrator to ensure the sanctions in place are adhered to across the breadth of our Sub-Funds. At the date of the approval of the financial statements, the ICAV is aware of no exposure with regards to applicable sanctions.

There were no other significant events after the financial period end.

23. Approval of the financial statements

The Directors approved the financial statements on 23 April 2026.

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

Schedule of Investments

As at 31 December 2025

				Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Investments									
Transferable Securities									
Bonds									
Government Bonds									
Belize									
Platinum for Belize Blue Investment Co. LLC, FRN				4.47%	20/10/2040	USD	1,350,000	902	2.12
Belize total								902	2.12
United Kingdom									
UK Treasury Inflation Linked				1.25%	22/11/2027	GBP	519,000	1,101	2.59
UK Treasury Inflation Linked				0.13%	10/08/2028	GBP	5,237,000	7,541	17.72
UK Treasury Inflation Linked				0.13%	22/03/2029	GBP	1,962,000	3,292	7.74
UK Treasury Inflation Linked				4.13%	22/07/2030	GBP	2,765,000	9,391	22.08
UK Treasury Inflation Linked				0.13%	10/08/2031	GBP	7,441,000	9,829	23.10
UK Treasury Inflation Linked				1.25%	22/11/2032	GBP	4,937,000	9,259	21.77
United Kingdom total								40,413	95.00
Total investments in Government Bonds								41,315	97.12
Total Bonds								41,315	97.12
Total Transferable Securities								41,315	97.12
Financial Derivative Instruments									
Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value		
Autocallable Swaps									
2,000,000	GBP	Barclays	NKY,SPX ¹	29/08/2031	2,000	55	0.13		
2,000,000	GBP	Barclays	NKY,SPX ¹	13/11/2031	2,000	6	0.02		
2,000,000	GBP	Barclays	NKY,UKX ¹	10/02/2031	2,000	172	0.40		
2,000,000	GBP	Barclays	SMI,UKX ¹	24/11/2031	2,000	9	0.02		
2,000,000	GBP	Merrill Lynch	SMI,UKX ¹	10/04/2031	2,000	114	0.27		
2,000,000	GBP	Merrill Lynch	SX5E,UKX ¹	27/03/2031	2,000	130	0.31		
3,000,000	GBP	Morgan Stanley	NKY,SX5E ¹	08/03/2030	3,000	566	1.33		
2,000,000	GBP	Nomura	RTY,SX5E ¹	27/02/2031	2,000	147	0.35		
2,000,000	GBP	Nomura	RTY,SX5E ¹	10/11/2031	2,000	2	—		
2,000,000	GBP	Nomura	SPX,SX5E ¹	10/09/2031	2,000	42	0.10		
2,000,000	GBP	Nomura	SPX,SX5E,UKX ¹	25/02/2031	2,000	145	0.34		
2,000,000	GBP	Nomura	SPX,UKX ¹	21/01/2031	2,000	154	0.36		
2,000,000	GBP	Nomura	SPX,UKX ¹	03/07/2031	2,000	53	0.12		
2,000,000	GBP	Nomura	SPX,UKX ¹	02/10/2031	2,000	14	0.03		
Total unrealised gain on Autocallable Swaps						1,609	3.78		
2,000,000	GBP	Barclays	NKY,SX5E ¹	09/12/2031	2,000	(30)	(0.07)		
2,000,000	GBP	Barclays	SMI,SX5E ^{1,2}	30/10/2031	2,000	—	—		
2,000,000	GBP	Citigroup	RTY,UKX ¹	10/12/2031	2,000	(23)	(0.05)		
2,000,000	GBP	Citigroup	SPX,UKX ¹	27/11/2031	2,000	(11)	(0.03)		
2,000,000	GBP	UBS	SPX,UKX ¹	03/12/2031	2,000	(25)	(0.06)		
Total unrealised loss on Autocallable Swaps						(89)	(0.21)		

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

Schedule of Investments (continued)

As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Index Swaps							
8,409,837	EUR	UBS	UBS Long iTraxx Main 5Y Index Excess Return EUR	08/06/2026	7,332	8	0.02
9,133,633	USD	UBS	UBS Long CDX IG 5Y Index Excess Return USD	08/06/2026	6,776	5	0.01
Total unrealised gain on Index Swaps						13	0.03
5,000,001	GBP	Natixis	NXSHAHAT Index	21/12/2026	5,000	(14)	(0.03)
3,186,819	USD	Barclays	Barclays DCIC index	23/02/2026	2,364	(7)	(0.02)
6,050,337	USD	Goldman Sachs	Goldman Sachs Weekly Long Gamma US Series 1 Excess Return Strategy Index	25/11/2026	4,489	(52)	(0.12)
6,267,723	USD	Goldman Sachs	Goldman Sachs Weekly Long Gamma US Series 1 Excess Return Strategy Index	25/11/2026	4,650	(76)	(0.18)
3,052,846	USD	Merrill Lynch	BofA Delta-Hedged Put Index - US Series 85LE index	09/12/2026	2,265	(11)	(0.03)
24,856,230	USD	Natixis	NXSHVTS3 Index	20/11/2026	18,440	(84)	(0.19)
Total unrealised loss on Index Swaps						(244)	(0.57)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps							
1,300,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	1,300	93	0.22
2,005,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	2,005	15	0.04
875,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	875	22	0.05
1,350,000	USD	RBC		20/10/2040	1,002	109	0.26
Total unrealised gain on Inflation Rate Swaps						239	0.57
519,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	519	(101)	(0.24)
2,900,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	2,900	(105)	(0.25)
980,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	980	(143)	(0.33)
982,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	982	(144)	(0.34)
2,337,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	2,337	(352)	(0.83)
590,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	590	(24)	(0.06)
789,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	789	(41)	(0.10)
2,362,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	2,362	(122)	(0.29)
4,290,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	4,290	(145)	(0.34)
1,068,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,068	(2)	(0.01)

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)

Schedule of Investments (continued)

As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps (continued)							
1,864,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,864	(19)	(0.04)
Total unrealised loss on Inflation Rate Swaps						(1,198)	(2.83)
Total Financial Derivative Instruments						330	0.78

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	43,176	101.50
Total financial liabilities at fair value through profit or loss	(1,531)	(3.60)
Cash, cash equivalents and cash collateral	1,416	3.33
Other assets and liabilities	(521)	(1.23)
Net asset value attributable to shareholders	42,540	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.07
Transferable securities dealt in on another regulated market	2.01
OTC financial derivative instruments	4.15
Other assets	3.77
Total assets	100.00

¹Security has been classified as Level 3.

²Investments which are less than GBP 500 have been rounded down to zero.

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Holding	Fair Value GBP '000	% of Net Asset Value
Transferable Securities					
Commercial Papers					
United States					
CRF Yosemite LLC	4.16%	04/09/2026	28,000,000	20,779	0.83
United States total				<u>20,779</u>	<u>0.83</u>
Total investments in Commercial Papers				<u>20,779</u>	<u>0.83</u>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Bonds						
Government Bonds						
United Kingdom						
UK Treasury Inflation Linked	0.13%	22/03/2026	GBP	156,889,040	245,113	9.77
UK Treasury Inflation Linked	1.25%	22/11/2027	GBP	120,604,863	255,861	10.20
UK Treasury Inflation Linked	0.13%	10/08/2028	GBP	309,590,895	445,808	17.78
UK Treasury Inflation Linked	0.13%	22/03/2029	GBP	211,133,000	354,286	14.13
UK Treasury Inflation Linked	4.13%	22/07/2030	GBP	95,598,240	324,681	12.94
UK Treasury Inflation Linked	0.13%	10/08/2031	GBP	237,078,000	313,153	12.48
UK Treasury Inflation Linked	1.25%	22/11/2032	GBP	148,485,977	278,471	11.10
United Kingdom total					<u>2,217,373</u>	<u>88.40</u>
Total investments in Government Bonds					<u>2,217,373</u>	<u>88.40</u>

Corporate Bonds

France						
Credit Agricole Corporate & Investment Bank SA, FRN	5.67%	22/05/2029	GBP	30,000,000	30,869	1.23
France total					<u>30,869</u>	<u>1.23</u>
Luxembourg						
Banque Internationale a Luxembourg SA	0.00%	07/05/2027	GBP	20,000,000	19,918	0.79
Credit Agricole CIB Finance Luxembourg SA, FRN ¹	0.00%	24/01/2028	GBP	20,000,000	20,000	0.80
Luxembourg total					<u>39,918</u>	<u>1.59</u>
United States						
JPMorgan Chase Financial Co. LLC, FRN	5.08%	11/07/2030	GBP	31,000,000	31,775	1.27
Merrill Lynch BV, FRN	4.55%	03/12/2026	GBP	50,000,000	50,225	2.00
United States total					<u>82,000</u>	<u>3.27</u>
Total investments in Corporate Bonds					<u>152,787</u>	<u>6.09</u>
Total Bonds					<u>2,370,160</u>	<u>94.49</u>
Total Transferable Securities					<u>2,390,939</u>	<u>95.32</u>

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Autocallable Swaps							
50,000,000	GBP	Barclays	NKY,UKX ¹	22/01/2031	50,000	4,374	0.17
55,000,000	GBP	Barclays	RTY,UKX ¹	12/02/2031	55,000	3,851	0.15
50,000,000	GBP	Barclays	RTY,UKX ¹	19/06/2031	50,000	2,395	0.10
40,000,000	GBP	Barclays	SMI,UKX ¹	30/07/2031	40,000	1,252	0.05
46,500,000	GBP	Barclays	SPX,SX5E ¹	06/03/2031	46,500	3,607	0.14
46,500,000	GBP	Barclays	SPX,SX5E ¹	19/03/2031	46,500	3,369	0.13
41,600,000	GBP	Citigroup	SPX,SX5E ¹	12/05/2031	41,600	2,371	0.09
51,600,000	GBP	Citigroup	SX5E,UKX ¹	25/06/2031	51,600	1,755	0.07
52,350,000	GBP	Deutsche Bank	SPX,SX5E ¹	11/04/2030	52,350	7,903	0.32
50,000,000	GBP	Deutsche Bank	SX5E,UKX ¹	28/05/2031	50,000	2,338	0.09
50,000,000	GBP	Goldman Sachs	SPX,UKX ¹	18/03/2031	50,000	3,859	0.15
40,690,000	GBP	J.P. Morgan	SMI,SX5E,UKX ¹	13/01/2028	40,690	12,570	0.50
51,600,000	GBP	J.P. Morgan	SPX,SX5E ¹	13/08/2031	51,600	1,258	0.05
51,600,000	GBP	J.P. Morgan	SPX,SX5E ¹	04/09/2031	51,600	1,206	0.05
41,600,000	GBP	J.P. Morgan	SPX,UKX ¹	08/10/2031	41,600	2	—
56,670,000	GBP	Merrill Lynch	NKY,SPX ¹	10/04/2030	56,670	9,353	0.37
40,000,000	GBP	Merrill Lynch	RTY,UKX ¹	16/09/2031	40,000	627	0.03
50,000,000	GBP	Merrill Lynch	SPX,UKX ¹	03/02/2031	50,000	3,605	0.14
40,000,000	GBP	Merrill Lynch	SPX,UKX ¹	22/09/2031	40,000	467	0.02
50,000,000	GBP	Merrill Lynch	SX5E,UKX ¹	10/02/2031	50,000	3,740	0.15
45,950,000	GBP	Merrill Lynch	SX5E,UKX ¹	31/03/2031	45,950	2,608	0.10
50,950,000	GBP	Merrill Lynch	SX5E,UKX ¹	17/06/2031	50,950	2,092	0.08
50,000,000	GBP	Merrill Lynch	SX5E,UKX ¹	08/12/2031	50,000	20	—
54,100,000	GBP	Morgan Stanley	NKY,UKX ¹	10/06/2030	54,100	8,498	0.34
50,000,000	GBP	Nomura	SPX,SX5E ¹	25/02/2031	50,000	3,480	0.14
52,600,000	GBP	Nomura	SPX,SX5E ¹	07/07/2031	52,600	1,647	0.07
53,100,000	GBP	Nomura	SPX,SX5E ¹	28/07/2031	53,100	1,415	0.06
45,050,000	GBP	Nomura	SPX,SX5E ¹	21/10/2031	45,050	431	0.02
54,050,000	GBP	Nomura	SPX,SX5E ¹	24/11/2031	54,050	320	0.01
45,000,000	GBP	Nomura	SPX,UKX ¹	07/04/2031	45,000	2,700	0.11
50,000,000	GBP	Nomura	SPX,UKX ¹	21/05/2031	50,000	2,587	0.10
30,000,000	GBP	Nomura	SPX,UKX ¹	03/06/2031	30,000	1,513	0.06
50,000,000	GBP	Nomura	SPX,UKX ¹	11/08/2031	50,000	1,093	0.04
51,000,000	GBP	Nomura	SPX,UKX ¹	27/08/2031	51,000	867	0.04
54,050,000	GBP	Nomura	SPX,UKX ¹	01/12/2031	54,050	177	0.01
20,000,000	GBP	Nomura	SX5E,UKX ¹	08/05/2031	20,000	1,154	0.05
53,100,000	GBP	Nomura	SX5E,UKX ¹	02/09/2031	53,100	921	0.04
40,000,000	GBP	UBS	SMI,SPX ¹	07/10/2030	40,000	4,016	0.16
50,000,000	GBP	UBS	SX5E,UKX ¹	13/01/2031	50,000	3,904	0.16
45,000,000	GBP	UBS	SX5E,UKX ¹	27/02/2031	45,000	3,151	0.13
50,000,000	GBP	UBS	SX5E,UKX ¹	09/07/2031	50,000	1,246	0.05
50,000,000	GBP	UBS	SX5E,UKX ¹	16/07/2031	50,000	1,202	0.05
40,000,000	GBP	UBS	SX5E,UKX ¹	26/09/2031	40,000	590	0.02
Total unrealised gain on Autocallable Swaps						115,534	4.61
51,600,000	GBP	J.P. Morgan	SPX,SX5E ¹	11/12/2031	51,600	(182)	(0.01)
40,000,000	GBP	Merrill Lynch	SPX,UKX ¹	10/11/2031	40,000	(234)	(0.01)
50,000,000	GBP	Merrill Lynch	SX5E,UKX ¹	22/12/2031	50,000	(278)	(0.01)
55,000,000	GBP	Nomura	SMI,SPX ¹	24/12/2031	55,000	(144)	(0.01)
44,050,000	GBP	Nomura	SPX,UKX ¹	03/11/2031	44,050	(303)	(0.01)
45,050,000	GBP	Nomura	SX5E,UKX ¹	28/10/2031	45,050	(28)	—
53,100,000	GBP	Nomura	SX5E,UKX ¹	17/11/2031	53,100	(210)	(0.01)
Total unrealised loss on Autocallable Swaps						(1,379)	(0.06)

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps							
23,209,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	23,209	1,375	0.06
			Receive floating SONIA 1 day				
20,300,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	20,300	569	0.02
			Receive floating SONIA 1 day				
14,480,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	14,480	364	0.01
			Receive floating SONIA 1 day				
53,126,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2031	53,126	473	0.02
			Receive floating SONIA 1 day				
36,740,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2032	36,740	525	0.02
			Receive floating SONIA 1 day				
42,665,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2032	42,665	332	0.01
			Receive floating SONIA 1 day				
20,325,240	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/07/2030	20,325	1,222	0.05
			Receive floating SONIA 1 day				
17,284,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/07/2030	17,284	798	0.03
			Receive floating SONIA 1 day				
42,812,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month	22/03/2029	42,812	686	0.03
			Receive floating SONIA 1 day				
37,200,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month	22/11/2032	37,200	324	0.01
			Receive floating SONIA 1 day				
Total unrealised gain on Inflation Rate Swaps						6,668	0.26
30,099,757	GBP	Citigroup	Pay floating UKRPI 1 month	22/03/2026	30,100	(7,011)	(0.28)
			Receive floating SONIA 1 day				
30,137,455	GBP	Citigroup	Pay floating UKRPI 1 month	22/03/2026	30,137	(7,066)	(0.28)
			Receive floating SONIA 1 day				
27,915,828	GBP	Citigroup	Pay floating UKRPI 1 month	22/03/2026	27,916	(8,597)	(0.34)
			Receive floating SONIA 1 day				
28,336,000	GBP	Citigroup	Pay floating UKRPI 1 month	22/03/2026	28,336	(9,246)	(0.37)
			Receive floating SONIA 1 day				
39,600,000	GBP	Citigroup	Pay floating UKRPI 1 month	22/03/2026	39,600	(11,845)	(0.47)
			Receive floating SONIA 1 day				
42,450,000	GBP	Citigroup	Pay floating UKRPI 1 month	10/08/2031	42,450	(392)	(0.02)
			Receive floating SONIA 1 day				
800,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/03/2026	800	(248)	(0.01)
			Receive floating SONIA 1 day				
19,034,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	19,034	(289)	(0.01)
			Receive floating SONIA 1 day				
24,150,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	24,150	(1,147)	(0.05)
			Receive floating SONIA 1 day				
15,100,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	15,100	(1,912)	(0.08)
			Receive floating SONIA 1 day				
19,950,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	19,950	(2,236)	(0.09)
			Receive floating SONIA 1 day				
19,950,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	19,950	(2,252)	(0.09)
			Receive floating SONIA 1 day				
29,300,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2028	29,300	(1,911)	(0.08)
			Receive floating SONIA 1 day				
23,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2028	23,000	(2,897)	(0.11)
			Receive floating SONIA 1 day				
22,997,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2028	22,997	(2,937)	(0.12)
			Receive floating SONIA 1 day				
30,400,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2028	30,400	(3,480)	(0.14)
			Receive floating SONIA 1 day				
30,750,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2028	30,750	(4,112)	(0.16)
			Receive floating SONIA 1 day				

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps (continued)							
24,394,895	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	24,395	(4,949)	(0.20)
39,284,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	39,284	(6,182)	(0.25)
25,350,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	25,350	(2,427)	(0.10)
37,816,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	37,816	(3,255)	(0.13)
32,320,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	32,320	(4,120)	(0.16)
47,335,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	47,335	(4,218)	(0.17)
46,852,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	46,852	(1,260)	(0.05)
40,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	40,000	(3,353)	(0.13)
28,765,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	28,765	(1,278)	(0.05)
30,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	30,000	(3,133)	(0.12)
25,500,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	25,500	(2,742)	(0.11)
54,650,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	54,650	(1,522)	(0.06)
31,880,977	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	31,881	(364)	(0.01)
50,700,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	50,700	(1,630)	(0.06)
7,427,438	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	7,427	(728)	(0.03)
14,993,425	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	14,993	(1,723)	(0.07)
Total unrealised loss on Inflation Rate Swaps						<u>(110,462)</u>	<u>(4.40)</u>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Forward Currency Contracts²							
GBP	244,436	EUR	278,894	15/01/2026	243	1	—
GBP	18,898	USD ³	25,289	15/01/2026	19	—	—
USD	124,817	GBP ³	92,552	15/01/2026	93	—	—
Total unrealised gain on Forward Currency Contracts						<u>1</u>	<u>—</u>
AUD	899,348	GBP	448,157	15/01/2026	445	(2)	—
EUR	20,207,818	GBP	17,692,903	15/01/2026	17,618	(66)	—
GBP	20,613,244	USD	28,000,000	05/06/2026	20,773	(168)	(0.01)
USD	24,177,479	GBP	18,149,367	15/01/2026	17,937	(213)	(0.01)
Total unrealised loss on Forward Currency Contracts						<u>(449)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments						<u>9,913</u>	<u>0.39</u>

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

	Fair Value	% of Net
	GBP '000	Asset Value
Total financial assets at fair value through profit or loss	2,513,142	100.19
Total financial liabilities at fair value through profit or loss	(112,290)	(4.48)
Cash and cash equivalents	100,645	4.01
Other assets and liabilities	6,867	0.28
Net asset value attributable to shareholders	<u>2,508,364</u>	<u>100.00</u>

	% of Total
	Assets
Transferable securities admitted to an official stock exchange listing	85.19
Transferable securities dealt in on another regulated market	5.06
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.79
OTC financial derivative instruments	4.65
Other assets	4.31
Total assets	<u>100.00</u>

¹Security has been classified as Level 3.

²Forward currency contracts are traded with the following counterparty: J.P. Morgan.

³Investments which are less than GBP 500 have been rounded down to zero.

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Transferable Securities						
Bonds						
Government Bonds						
United Kingdom						
UK Treasury Inflation Linked	0.13%	10/08/2028	GBP	1,122,000	1,616	6.84
UK Treasury Inflation Linked	4.13%	22/07/2030	GBP	752,593	2,556	10.83
UK Treasury Inflation Linked	0.13%	10/08/2031	GBP	3,260,000	4,306	18.24
UK Treasury Inflation Linked	1.25%	22/11/2032	GBP	3,039,000	5,699	24.14
United Kingdom total					14,177	60.05
United States						
US Treasury Inflation Indexed	1.63%	15/10/2027	USD	6,116,000	5,027	21.30
US Treasury Inflation Indexed	2.13%	15/04/2029	USD	4,266,000	3,405	14.42
United States total					8,432	35.72
Total investments in Government Bonds					22,609	95.77
Total Bonds					22,609	95.77
Total Transferable Securities					22,609	95.77

Financial Derivative Instruments

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Cross Currency Swap							
6,332,108	USD	J.P. Morgan	Pay floating SOFR 1 day Receive floating SONIA 1 day	15/10/2027	4,698	279	1.18
Total unrealised gain on Cross Currency Swap						279	1.18

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps							
1,530,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.58%	15/02/2035	1,530	65	0.27
463,253	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	463	28	0.12
289,333	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	289	9	0.04
1,708,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,708	74	0.31
5,540,000	USD	J.P. Morgan	Pay fixed 2.40% Receive floating USCPI 1 month	28/11/2035	4,110	3	0.01
1,140,000	USD	Merrill Lynch	Pay floating USCPI 1 month Receive fixed 2.53%	29/01/2035	846	6	0.03
4,266,000	USD	Morgan Stanley	Pay fixed 4.13% Receive floating SONIA	15/04/2029	3,165	26	0.11

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps (continued)							
1,820,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.56%	07/02/2035	1,350	13	0.06
Total unrealised gain on Inflation Rate Swaps						224	0.95
920,000	GBP	J.P. Morgan	Pay fixed 3.23% Receive floating UKRPI 1 month	15/05/2035	920	(12)	(0.05)
1,122,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	1,122	(105)	(0.44)
1,420,000	GBP	Morgan Stanley	Pay fixed 3.03% Receive floating UKRPI 1 month	15/11/2035	1,420	(4)	(0.02)
3,260,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	3,260	(4)	(0.02)
1,970,000	GBP	RBC	Pay fixed 3.19% Receive floating UKRPI 1 month	15/10/2035	1,970	(43)	(0.18)
3,270,000	GBP	RBC	Pay fixed 3.21% Receive floating UKRPI 1 month	15/08/2035	3,270	(70)	(0.30)
1,331,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,331	(13)	(0.06)
3,490,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating USCPI 1 month	22/08/2035	2,589	(24)	(0.10)
6,116,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/10/2027	4,537	(297)	(1.26)
850,000	USD	Merrill Lynch	Pay floating USCPI 1 month Receive fixed 2.36%	14/04/2035	631	(3)	(0.01)
Total unrealised loss on Inflation Rate Swaps						(575)	(2.44)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Interest Rate Swaps							
2,100,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.03%	19/06/2035	2,100	11	0.04
6,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.06%	18/12/2034	6,500	66	0.28
3,670,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.18%	09/10/2035	3,670	59	0.25
6,240,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.16%	21/08/2035	6,240	96	0.41
2,300,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.97%	11/06/2035	1,706	26	0.11
Total unrealised gain on Interest Rate Swaps						258	1.09
6,600,000	GBP	RBC	Pay fixed 4.07% Receive floating SONIA 1 day	28/01/2035	6,600	(54)	(0.23)
5,050,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.65%	14/10/2035	3,746	(43)	(0.18)
1,950,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.74%	22/12/2035	1,447	(7)	(0.03)
3,620,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.75%	11/04/2035	2,686	(11)	(0.05)

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Interest Rate Swaps (continued)							
8,290,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.77%	22/08/2035	6,150	(10)	(0.04)
Total unrealised loss on Interest Rate Swaps						<u>(125)</u>	<u>(0.53)</u>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Forward Currency Contracts¹							
EUR	54,546	GBP ²	47,756	15/01/2026	48	—	—
USD	1,495,160	GBP	1,122,478	15/01/2026	1,109	(13)	(0.06)
Total unrealised loss on Forward Currency Contracts						<u>(13)</u>	<u>(0.06)</u>
Total Financial Derivative Instruments						<u>48</u>	<u>0.19</u>

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	23,370	98.99
Total financial liabilities at fair value through profit or loss	(713)	(3.03)
Cash and cash equivalents	840	3.56
Other assets and liabilities	112	0.48
Net asset value attributable to shareholders	<u>23,609</u>	<u>100.00</u>

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.59
OTC financial derivative instruments	3.12
Other assets	4.29
Total assets	<u>100.00</u>

¹Forward currency contracts are traded with the following counterparty: J.P. Morgan.

²Investments which are less than GBP 500 have been rounded down to zero.

Atlantic House UCITS ICAV

Atlantic House Global Defined Returns Fund Schedule of Investments As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Holding	Fair Value USD '000	% of Net Asset Value
Transferable Securities					
Commercial Papers					
United States					
CRF Yosemite LLC	4.16%	04/09/2026	2,000,000	2,001	1.73
United States total				2,001	1.73
Total investments in Commercial Papers				2,001	1.73

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Bonds						
United States						
US Treasury Inflation Indexed	0.38%	15/01/2027	USD	2,887,000	3,844	3.32
US Treasury Inflation Indexed	1.63%	15/10/2027	USD	3,623,000	4,014	3.46
US Treasury Inflation Indexed	0.50%	15/01/2028	USD	2,545,800	3,304	2.85
US Treasury Inflation Indexed	1.75%	15/01/2028	USD	3,060,000	4,794	4.14
US Treasury Inflation Indexed	1.25%	15/04/2028	USD	3,480,000	3,765	3.25
US Treasury Inflation Indexed	2.38%	15/10/2028	USD	3,725,000	4,081	3.52
US Treasury Inflation Indexed	0.88%	15/01/2029	USD	10,383,000	13,194	11.38
US Treasury Inflation Indexed	2.50%	15/01/2029	USD	7,267,000	11,386	9.82
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	1,220,000	2,606	2.25
US Treasury Inflation Indexed	0.25%	15/07/2029	USD	12,719,000	15,616	13.46
US Treasury Inflation Indexed	0.13%	15/01/2030	USD	7,229,000	8,688	7.49
US Treasury Inflation Indexed	0.13%	15/07/2030	USD	11,057,000	13,269	11.45
US Treasury Inflation Indexed	0.13%	15/01/2031	USD	12,355,000	14,426	12.44
United States total					102,987	88.83
Total investments in Government Bonds					102,987	88.83

Corporate Bonds

Canada						
Royal Bank of Canada, FRN ¹	0.62%	17/06/2027	USD	2,000,000	2,015	1.74
Canada total					2,015	1.74
Total investments in Corporate Bonds					2,015	1.74
Total Bonds					105,002	90.57
Total Transferable Securities					107,003	92.30

Financial Derivative Instruments

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Autocallable Swaps							
2,000,000	USD	Citigroup	RTY,SPX ¹	12/04/2030	2,000	351	0.30

Atlantic House UCITS ICAV

Atlantic House Global Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Autocallable Swaps (continued)							
4,000,000	USD	Citigroup	SPX ¹	23/01/2031	4,000	300	0.26
3,500,000	USD	Citigroup	SPX ¹	07/04/2031	3,500	220	0.19
4,000,000	USD	Citigroup	SPX ¹	17/06/2031	4,000	196	0.17
4,000,000	USD	Citigroup	SPX ¹	03/07/2031	4,000	109	0.09
4,000,000	USD	Citigroup	SPX ¹	29/09/2031	4,000	42	0.04
5,000,000	USD	Citigroup	SPX,SX5E ¹	06/05/2031	5,000	344	0.30
4,000,000	USD	Citigroup	SPX,SX5E ¹	10/07/2031	4,000	135	0.12
5,000,000	USD	Merrill Lynch	SPX,SX5E ¹	25/11/2031	5,000	62	0.05
5,000,000	USD	Natixis	NKY,SPX ¹	19/12/2031	5,000	23	0.02
4,000,000	USD	Nomura	AS51,SPX ¹	29/05/2031	4,000	243	0.21
5,000,000	USD	Nomura	NKY,SPX ¹	12/11/2031	5,000	36	0.03
4,000,000	USD	Nomura	SMI,SPX ¹	27/06/2031	4,000	255	0.22
4,000,000	USD	Nomura	SPX ¹	05/09/2031	4,000	55	0.05
5,000,000	USD	Nomura	SPX,SX5E ¹	29/10/2031	5,000	7	0.01
3,500,000	USD	Nomura	SPX,UKX ¹	12/03/2031	3,500	287	0.25
5,000,000	USD	Nomura	SPX,UKX ¹	05/04/2032	5,000	4	—
2,850,000	USD	UBS	NKY,SPX ¹	21/03/2030	2,850	570	0.49
4,000,000	USD	UBS	NKY,SPX ¹	06/02/2031	4,000	386	0.33
4,000,000	USD	UBS	NKY,SPX ¹	07/08/2031	4,000	167	0.14
4,000,000	USD	UBS	NKY,SPX ¹	10/09/2031	4,000	111	0.10
4,000,000	USD	UBS	SPX,SX5E ¹	09/01/2031	4,000	372	0.32
4,000,000	USD	UBS	SPX,SX5E ¹	21/02/2031	4,000	341	0.29
Total unrealised gain on Autocallable Swaps						4,616	3.98
5,000,000	USD	Merrill Lynch	RTY ¹	11/12/2031	5,000	(85)	(0.07)
5,000,000	USD	Merrill Lynch	SPTSX60,SPX ¹	17/12/2031	5,000	(94)	(0.08)
4,000,000	USD	UBS	AS51,SPX ¹	03/10/2031	4,000	(68)	(0.06)
Total unrealised loss on Autocallable Swaps						(247)	(0.21)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps							
7,870,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2031	7,870	50	0.04
			Receive floating SOFR 1 day				
7,267,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/01/2029	7,267	35	0.03
			Receive floating SOFR 1 day				
6,642,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/07/2030	6,642	73	0.07
			Receive floating SOFR 1 day				
Total unrealised gain on Inflation Rate Swaps						158	0.14
2,545,800	USD	Citigroup	Pay floating USCPI 1 month	15/01/2028	2,546	(273)	(0.23)
			Receive floating SOFR 1 day				
3,060,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2028	3,060	(274)	(0.24)
			Receive floating SOFR 1 day				
4,674,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2029	4,674	(486)	(0.43)
			Receive floating SOFR 1 day				
4,415,000	USD	Citigroup	Pay floating USCPI 1 month	15/07/2030	4,415	(384)	(0.33)
			Receive floating SOFR 1 day				
4,485,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2031	4,485	(172)	(0.15)
			Receive floating SOFR 1 day				
3,623,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2027	3,623	(281)	(0.24)
			Receive floating SOFR 1 day				

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Atlantic House Global Defined Returns Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps (continued)							
3,480,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/04/2028	3,480	(226)	(0.19)
3,725,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/10/2028	3,725	(251)	(0.22)
1,220,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/04/2029	1,220	(79)	(0.07)
2,340,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/07/2029	2,340	(340)	(0.29)
2,887,000	USD	Merrill Lynch	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/01/2027	2,887	(186)	(0.16)
5,709,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day ²	15/01/2029	5,709	—	—
10,379,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/07/2029	10,379	(451)	(0.39)
7,229,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/01/2030	7,229	(63)	(0.05)
Total unrealised loss on Inflation Rate Swaps						<u>(3,466)</u>	<u>(2.99)</u>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts³							
GBP	85,971,238	USD	114,542,440	15/01/2026	115,880	1,341	1.16
Total unrealised gain on Forward Currency Contracts						<u>1,341</u>	<u>1.16</u>
GBP	131,233	USD ²	177,125	15/01/2026	177	—	—
USD	932,774	GBP	696,246	15/01/2026	938	(6)	(0.01)
Total unrealised loss on Forward Currency Contracts						<u>(6)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments						<u>2,396</u>	<u>2.07</u>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	113,118	97.58
Total financial liabilities at fair value through profit or loss	(3,719)	(3.21)
Cash, cash equivalents and cash collateral	6,379	5.50
Other assets and liabilities	146	0.13
Net asset value attributable to shareholders	<u>115,924</u>	<u>100.00</u>

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.74
Transferable securities dealt in on another regulated market	1.68
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.67
OTC financial derivative instruments	5.09
Other assets	5.82
Total assets	<u>100.00</u>

¹Security has been classified as Level 3.

²Investments which are less than USD 500 have been rounded down to zero.

³Forward currency contracts are traded with the following counterparty: J.P. Morgan.

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Holding	Fair Value USD '000	% of Net Asset Value
Transferable Securities					
Commercial Papers					
United States					
CRF Yosemite LLC	4.16%	04/09/2026	10,000,000	10,003	5.38
United States total				<u>10,003</u>	<u>5.38</u>
Total investments in Commercial Papers				<u>10,003</u>	<u>5.38</u>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Bonds						
Canada						
Province of Quebec Canada	6.35%	30/01/2026	USD	2,900,000	2,905	1.56
Canada total					<u>2,905</u>	<u>1.56</u>
Italy						
Italy Government Bond	1.25%	17/02/2026	USD	5,000,000	4,986	2.68
Italy total					<u>4,986</u>	<u>2.68</u>
United States						
US Treasury, FRN	3.79%	31/10/2027	USD	10,000,000	10,008	5.38
US Treasury Bill	0.00%	06/01/2026	USD	10,000,000	9,996	5.38
US Treasury Bill	0.00%	10/02/2026	USD	10,000,000	9,961	5.36
US Treasury Inflation Indexed	2.38%	15/10/2028	USD	11,387,000	12,475	6.71
US Treasury Inflation Indexed	1.63%	15/10/2029	USD	9,480,000	9,917	5.33
US Treasury Inflation Indexed	0.13%	15/01/2030	USD	20,000,000	24,036	12.93
United States total					<u>76,393</u>	<u>41.09</u>
Total investments in Government Bonds					<u>84,284</u>	<u>45.33</u>
Corporate Bonds						
United Kingdom						
Channel Link Enterprises Finance plc, FRN	4.60%	30/06/2050	GBP	8,251,429	9,525	5.12
United Kingdom total					<u>9,525</u>	<u>5.12</u>
United States						
Blackstone Secured Lending Fund	3.63%	15/01/2026	USD	1,700,000	1,699	0.91
FS KKR Capital Corp.	3.40%	15/01/2026	USD	2,000,000	1,999	1.08
United States total					<u>3,698</u>	<u>1.99</u>
Total investments in Corporate Bonds					<u>13,223</u>	<u>7.11</u>

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Transferable Securities (continued)							
Bonds (continued)							
Asset-Backed Securities							
United Kingdom							
PCL Funding IX plc, FRN, Series 2024-1 'B'	5.03%	16/07/2029	GBP	2,950,000	3,992	2.15	
United Kingdom total					3,992	2.15	
United States							
J.P. Morgan Mortgage Trust, FRN, Series 2024-HE1 'A1'	5.42%	25/08/2054	USD	4,364,940	4,376	2.35	
J.P. Morgan Mortgage Trust, FRN, Series 2025-HE3 'A1'	5.27%	20/03/2056	USD	4,860,552	4,866	2.62	
United States total					9,242	4.97	
Total investments in Asset-Backed Securities					13,234	7.12	
Mortgage-Backed Securities							
United Kingdom							
Elstree Funding No. 4 plc, FRN, Series 4 'A'	4.85%	21/10/2055	GBP	472,664	641	0.34	
Harbour No. 2 plc, FRN, Series 2 'A2'	4.80%	28/10/2054	GBP	842,041	1,137	0.61	
Pierpont BTL plc, FRN, Series 2024-1 'A'	4.57%	21/09/2061	GBP	5,977,381	8,076	4.35	
United Kingdom total					9,854	5.30	
Total investments in Mortgage-Backed Securities					9,854	5.30	
Supranational securities							
Supranational							
Fondo Financiero para el Desarrollo de la Cuenca del Plata, FRN	5.15%	14/03/2030	USD	10,000,000	10,228	5.50	
Supranational total					10,228	5.50	
Total investments in Supranational securities					10,228	5.50	
Total Bonds					130,823	70.36	
Total Transferable Securities					140,826	75.74	
Financial Derivative Instruments							
Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Index Swaps							
23,191,813	EUR	Barclays	Barclays ESFA Index	10/07/2026	27,255	781	0.42
49,616,720	EUR	BNP Paribas	BNP Paribas Notional Weighted Long Rates Volatility v2 EUR ER Index	26/05/2026	58,310	32	0.02

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Index Swaps (continued)							
37,628,800	EUR	J.P. Morgan	J.P. Morgan Credit Europe Crossover Volatility Carry 2 index	21/01/2026	44,221	1,871	1.01
15,349,633	EUR	J.P. Morgan	J.P. Morgan Credit Europe Crossover Volatility Carry 2 index	21/05/2026	18,039	586	0.31
10,050,220	EUR	J.P. Morgan	J.P. Morgan Credit Europe Crossover Volatility Carry 2 index	17/12/2026	11,811	29	—
64,033,005	EUR	Merrill Lynch	BofA Catapult Alpha Index - EU Series 25a	04/05/2026	75,252	401	0.22
342,908	USD	Barclays	Barclays UIF2 Index	01/05/2026	343	1,301	0.70
50,000,000	USD	Deutsche Bank	DB Variable Notional Long-Short Cross-Currency Carry Strategy v5a Index	02/04/2026	50,000	733	0.39
27,727,614	USD	J.P. Morgan	J.P. Morgan Credit NA HY Volatility Carry 2 index	21/05/2026	27,728	960	0.52
10,070,480	USD	J.P. Morgan	J.P. Morgan Credit NA HY Volatility Carry 2 index	17/12/2026	10,070	79	0.04
15,033,153	USD	J.P. Morgan	J.P. Morgan US Short Variance Bespoke (JPOSCI5H) Index	19/10/2026	15,033	186	0.10
20,093,382	USD	Macquarie Bank	Macquarie Volatility Product Index	19/10/2026	20,093	179	0.10
29,998,428	USD	Merrill Lynch	Bank of America Rates Fragility - 15% Index	02/04/2026	29,998	458	0.25
Total unrealised gain on Index Swaps						7,596	4.08
48,743,396	USD	Barclays	Barclays VR11 Index	16/01/2026	48,743	(526)	(0.28)
62,622,516	USD	Goldman Sachs	Goldman Sachs Weekly Long Gamma US Series 1 Excess Return Strategy Index	12/01/2026	62,623	(1,888)	(1.02)
26,173,415	USD	J.P. Morgan	J.P. Morgan US Vega Dispersion (JPOSCUVS) Index	22/05/2026	26,173	(177)	(0.09)
26,993,957	USD	J.P. Morgan	J.P. Morgan JMFAXH01 Index	17/07/2026	26,994	(378)	(0.20)
50,113,800	USD	Merrill Lynch	BofA Delta-Hedged Put Index - US Series 85LE index	28/10/2026	50,114	(497)	(0.27)
Total unrealised loss on Index Swaps						(3,466)	(1.86)
Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps							
6,825,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2028	6,825	66	0.04
4,562,000	USD	J.P. Morgan	Receive floating SOFR 1 day	15/10/2028	4,562	50	0.03
9,480,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2029	9,480	65	0.03
			Receive floating SOFR 1 day				
Total unrealised gain on Inflation Rate Swaps						181	0.10

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps (continued)							
20,000,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/01/2030	20,000	(273)	(0.15)
Total unrealised loss on Inflation Rate Swaps						<u>(273)</u>	<u>(0.15)</u>

Notional Amount	Currency	Counterparty	Reference Entity	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Total Return Swaps							
50,000,000	EUR	BNP Paribas	iTraxx Europe Crossover Series 44 Version 1	20/12/2030	58,760	267	0.14
75,000,000	EUR	J.P. Morgan	iTraxx Europe Main Series 44 Dual Tranche	20/12/2030	88,140	5,239	2.82
10,000,000	USD	J.P. Morgan	Atlantic House Aggregate Reference Portfolio 2022-1	20/07/2026	10,000	68	0.04
25,000,000	USD	J.P. Morgan	Bespoke tranche on YORK portfolio	20/06/2027	25,000	190	0.10
Total unrealised gain on Total Return Swaps						<u>5,764</u>	<u>3.10</u>
300,000,000	JPY	J.P. Morgan	SOFTB	20/12/2026	1,915	(24)	(0.01)
20,000,000	USD	J.P. Morgan	Morgan Stanley & Co. International plc	20/12/2026	20,000	(64)	(0.04)
Total unrealised loss on Total Return Swaps						<u>(88)</u>	<u>(0.05)</u>

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Variance Swaps							
300,000	EUR	BNP Paribas	Basket of Stocks	18/12/2026	353	735	0.40
200,000	EUR	Citigroup	Basket of Stocks	18/12/2026	235	182	0.10
200,000	EUR	Morgan Stanley	Basket of Stocks	18/12/2026	235	422	0.23
200,000	EUR	Morgan Stanley	Basket of Stocks	18/12/2026	235	16	0.01
250,000	EUR	Societe Generale	Basket of Stocks	18/12/2026	294	223	0.12
250,000	USD	Goldman Sachs	Basket of Stocks	18/06/2026	250	293	0.15
4,237	USD	J.P. Morgan	S&P 500 Index	17/12/2027	4	75	0.04
4,608	USD	J.P. Morgan	S&P 500 Index	18/06/2026	5	781	0.42
Total unrealised gain on Variance Swaps						<u>2,727</u>	<u>1.47</u>
200,000	EUR	BNP Paribas	Basket of Stocks	18/12/2026	235	(160)	(0.09)
164,000	EUR	Morgan Stanley	Basket of Stocks	18/12/2026	193	(66)	(0.04)
200,000	USD	Goldman Sachs	Basket of Stocks	22/06/2026	200	(66)	(0.03)
200,000	USD	J.P. Morgan	RTY	17/12/2027	200	(164)	(0.09)
200,000	USD	J.P. Morgan	S&P 500 Index	18/06/2026	200	(393)	(0.21)
250,000	USD	Societe Generale	Basket of Stocks	16/01/2026	250	(60)	(0.03)

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Variance Swaps (continued)							
162,665	USD	UBS	Basket of Stocks	18/06/2026	163	(29)	(0.02)
137,336	USD	UBS	Basket of Stocks	19/06/2026	137	(124)	(0.07)
113,481	USD	UBS	Basket of Stocks	18/12/2026	113	(157)	(0.08)
136,519	USD	UBS	Basket of Stocks	18/12/2026	137	(206)	(0.11)
Total unrealised loss on Variance Swaps						(1,425)	(0.77)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Volatility Swaps							
250,000	USD	Citigroup	Basket of Stocks	18/06/2026	250	736	0.40
1,000,000	USD	Credit Agricole	NKY/SPX	18/12/2026	1,000	370	0.20
		Corporate and Investment Bank					
200,000	USD	Nomura	Basket of Stocks	19/06/2026	200	214	0.11
Total unrealised gain on Volatility Swaps						1,320	0.71
200,000	USD	J.P. Morgan	Basket of Stocks	19/06/2026	200	(141)	(0.08)
Total unrealised loss on Volatility Swaps						(141)	(0.08)

Quantity	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
OTC Options Purchased							
15,000,000	USD	BNP Paribas	Basket of Stocks, Call, 0.225	13/04/2026	3,375	417	0.22
18,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.310	08/06/2026	5,580	1,445	0.78
20,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.350	01/10/2026	7,000	1,311	0.71
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.280	01/03/2027	2,800	371	0.20
10,000,000	USD	Goldman Sachs	Basket of Stocks, Call, 0.300	10/03/2027	3,000	189	0.10
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.330	12/05/2027	3,300	268	0.14
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.350	28/05/2027	3,500	569	0.31
20,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.345	02/08/2027	6,900	556	0.30
8,000,000	USD	Citigroup	EURUSD/USISSO10, Put, 0.060	25/06/2026	480	56	0.03
50,000,000	USD	Merrill Lynch	IGLN/SPX, Call, 1.030	20/03/2026	51,500	787	0.42
100,800,000	USD	Merrill Lynch	S&P 500 Index, Put, 6,300,000	16/01/2026	635,040,000	61	0.03
2,000,000	USD	Merrill Lynch	SPX/USDCAD, Call, 0.086	18/09/2026	172	78	0.04
5,000,000	USD	Goldman Sachs	USISSO10, Put, 0.030	25/06/2026	148	295	0.16
8,000,000	USD	BNP Paribas	XAU/USOSFR10, Call, 0.056	25/06/2026	444	1	—
Total value on OTC Options Purchased						6,404	3.44

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts¹							
AUD	1,366,490	USD	907,127	15/01/2026	912	4	—
EUR	265,670	USD	309,836	15/01/2026	312	3	—
GBP	133,974,694	USD	178,487,481	15/01/2026	180,583	2,102	1.13

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 31 December 2025

Financial Derivative Instruments (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts¹ (continued)							
USD	650,049	GBP	481,558	15/01/2026	649	1	—
Total unrealised gain on Forward Currency Contracts						<u>2,110</u>	<u>1.13</u>
EUR	5,793	USD ²	6,826	15/01/2026	7	—	—
GBP	538,008	USD ²	725,317	15/01/2026	725	—	—
USD	2,033	EUR ²	1,731	15/01/2026	2	—	—
USD	6,541,846	GBP	4,884,849	15/01/2026	6,584	(43)	(0.03)
USD	23,390,675	GBP	17,500,000	15/01/2026	23,588	(198)	(0.09)
Total unrealised loss on Forward Currency Contracts						<u>(241)</u>	<u>(0.12)</u>
Total Financial Derivative Instruments						<u>20,468</u>	<u>11.00</u>
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						166,928	89.77
Total financial liabilities at fair value through profit or loss						(5,634)	(3.03)
Cash and cash equivalents						24,837	13.36
Other assets and liabilities						(187)	(0.10)
Net asset value attributable to shareholders						<u>185,944</u>	<u>100.00</u>

Analysis of total assets

Transferable securities admitted to an official stock exchange listing	48.38
Transferable securities dealt in on another regulated market	19.55
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	5.19
OTC financial derivative instruments	13.55
Other assets	13.33
Total assets	<u>100.00</u>

¹Forward currency contracts are traded with the following counterparty: Barclays and J.P. Morgan.

²Investments which are less than USD 500 have been rounded down to zero.

Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)
Atlantic House Defensive Defined Returns Fund (formerly known as Atlantic House Balanced Return Fund)
For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Sales

Holding	Investments	Proceeds GBP'000
1,025,000	UK Treasury Inflation Linked 1.25% 22/11/2027	2,179
789,000	UK Treasury Inflation Linked 0.13% 10/08/2031	1,042

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)

Atlantic House Global Defined Returns Fund

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Purchases

Holding	Investments	Cost GBP'000
50,000,000	Merrill Lynch BV, FRN 4.55% 03/12/2026	50,000
28,000,000	CRF Yosemite LLC, FRN 4.16% 04/09/2026	21,506
20,000,000	Credit Agricole CIB Finance Luxembourg SA, FRN 0.00% 24/01/2028	20,000

Sales

Holding	Investments	Proceeds GBP'000
28,000,000	CRF Yosemite LLC 4.45% 05/06/2026	21,506
20,000,000	Credit Agricole Corporate & Investment Bank SA 0.00% 29/12/2025	20,950

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)
Atlantic House Dynamic Duration Fund
For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Sales

Holding	Investments	Proceeds GBP'000
144,667	UK Treasury Inflation Linked 4.13% 22/07/2030	495

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)
Atlantic House Defined Returns Fund
For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Purchases

Holding	Investments	Cost USD'000
6,642,000	US Treasury Inflation Indexed 0.13% 15/07/2030	7,997
2,000,000	CRF Yosemite LLC, FRN 4.16% 04/09/2026	2,000

Sales

Holding	Investments	Proceeds USD'000
2,000,000	CRF Yosemite LLC 4.45% 05/06/2026	2,000

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes (unaudited)

Atlantic House Uncorrelated Strategies Fund

For the financial period from 20 March 2025 (date of incorporation) to 31 December 2025

Purchases

Holding	Investments	Cost USD'000
15,000,000	US Treasury Bill 0.00% 04/11/2025	14,956
15,000,000	US Treasury Bill 0.00% 28/10/2025	14,953
15,000,000	US Treasury Bill 0.00% 23/10/2025	14,950
15,000,000	US Treasury Bill 0.00% 13/11/2025	14,931
15,000,000	US Treasury Bill 0.00% 06/11/2025	14,931
15,000,000	US Treasury Bill 0.00% 28/11/2025	14,925
10,000,000	US Treasury, FRN 3.79% 31/10/2027	10,005
10,000,000	CRF Yosemite LLC, FRN 4.16% 04/09/2026	10,000
10,000,000	US Treasury Bill 0.00% 23/12/2025	9,973
10,000,000	US Treasury Bill 0.00% 09/12/2025	9,972
10,000,000	US Treasury Bill 0.00% 06/01/2026	9,972
10,000,000	US Treasury Bill 0.00% 16/12/2025	9,970
10,000,000	US Treasury Bill 0.00% 20/11/2025	9,969
10,000,000	US Treasury Bill 0.00% 25/11/2025	9,969
10,000,000	US Treasury Bill 0.00% 18/11/2025	9,969
10,000,000	US Treasury Bill 0.00% 04/12/2025	9,960
10,000,000	US Treasury Bill 0.00% 30/12/2025	9,957
10,000,000	US Treasury Bill 0.00% 26/12/2025	9,954
10,000,000	US Treasury Bill 0.00% 10/02/2026	9,945
5,000,000	J.P. Morgan Mortgage Trust, FRN, Series 2025-HE3 'A1' 5.27% 20/03/2056	5,013
5,000,000	Italy Government Bond 1.25% 17/02/2026	4,976
4,479,921	J.P. Morgan Mortgage Trust, FRN, Series 2024-HE1 'A1' 5.42% 25/08/2054	4,500

Sales

Holding	Investments	Proceeds USD'000
15,000,000	US Treasury Bill 0.00% 04/11/2025	14,975
10,000,000	Leonteq Securities AG 0.00% 06/08/2027	10,375
10,000,000	BNP Paribas Issuance BV, FRN 5.02% 18/12/2025	10,035
10,000,000	CRF Yosemite LLC 4.45% 05/06/2026	10,000
3,880,070	Stratton Mortgage Funding plc, FRN, Series 2024-3 'A' 4.95% 25/06/2049	5,215
5,000,000	US Treasury Bill 0.00% 06/11/2025	4,990
5,000,000	US Treasury Bill 0.00% 13/11/2025	4,987
5,000,000	US Treasury Bill 0.00% 28/11/2025	4,978
4,500,000	Japan Bank for International Cooperation 4.25% 26/01/2026	4,501
4,370,000	US Treasury 3.75% 15/05/2028	4,396

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Report on Remuneration (unaudited)

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Managers, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable. The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument. In determining remuneration, the Manager takes into account the long-term interests of investors and other stakeholders and the public interest in deliberations on remuneration arrangements, which will include the integration of sustainability risk and that their policy is based on multiple drivers of long-term business performance, including but not limited to sustainability risk, financial and nonfinancial risks. It is also aligned with the investment objectives of the each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration payouts are appropriate for each Sub-Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time. The Manager has determined that the following persons fall within the definition of "Identified Staff":

- Executive and non-executive members of the management body of the management company e.g. CEO, directors, executive and non-executive partners;
- Senior management;
- Those in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the Manager;
- Any staff responsible for heading the investment management, administration, marketing or human resources (as applicable);
- Risk takers – staff who can exert material influence on the management company or on the Funds it manages;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk position or those of the Funds it manages; and
- Categories of staff of the entities to which investment management (including risk management) activities have been delegated whose professional activities have a material impact on the management company's risk position or those of the Funds it manages.

The amount of total remuneration provided by the Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31 December 2025 is USD 1,023,876. This figure is comprised of fixed remuneration of USD 651,059 and variable remuneration of USD 372,817. There were a total of 24 beneficiaries of the remuneration described above. The manager's remuneration disclosure can be located in the following link: [Ascender-Fund-Partners-Group-Remuneration-Policy-1.pdf](#)

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Securities Financing Transactions Regulations (SFTR) (Unaudited)

Securities Financing Transactions Regulations (Regulation (EU) 2015/2365) ("SFTR") come into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV's annual report published after 13 January 2017 detailing the ICAV's use of securities financing transactions and total return swaps. As the ICAV did not engage in securities financing transactions in the financial period from 20 March 2025 (date of incorporation) to 31 December 2025, it is not in scope for SFTR and as result, additional disclosures are not required in these financial statements.

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Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation (“Taxonomy”) disclosures (unaudited)

The Sub-Funds do not currently qualify as ‘promoting’ among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor do the Sub-Funds have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.