

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)

Condensed Interim Report And Unaudited Financial Statements For the financial period ended 30 June 2026

Registration Number : C553577

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General Information

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Atlantic House UCITS ICAV

Investment Manager's Report

For the financial period ended 30 June 2026

Atlantic House Defensive Defined Returns Fund

Market Review

The first half of 2026 presented investors with a more challenging investment environment than many had anticipated. Expectations for a smooth decline in inflation and a broad-based monetary easing cycle gave way to a more uncertain backdrop, characterised by price pressures, stagnant economic growth and renewed geopolitical tensions. Together, these factors drove volatility across equities, government bonds and credit markets.

Government bond markets reflected this uncertainty most acutely. Inflation data repeatedly surprised to the upside, prompting investors to scale back expectations for policy easing from the Federal Reserve, Bank of England and European Central Bank. The subsequent escalation of conflict in the Middle East added a further inflationary impulse, pushing oil prices higher and raising concerns over the potential disruption of global energy supplies. Although the provisional agreement between the United States and Iran helped restore confidence towards the end of the period, bond markets remained sensitive to both economic data and geopolitical developments, with yields adjusting as expectations for monetary policy evolve.

Corporate credit demonstrated greater resilience. Investment-grade and high-yield spreads widened briefly during pockets of stress, before recovering as fears eased. Healthy corporate balance sheets, resilient earnings and relatively low default expectations continued to provide support, allowing credit markets to outperform government bonds on a risk-adjusted basis.

Equity markets delivered positive returns over the period, although leadership remained highly concentrated. Artificial intelligence continued to dominate investor attention, supporting strong performance from semiconductor manufacturers, data infrastructure providers and companies exposed to the expanding AI ecosystem. At the same time, the exceptional outperformance of the Magnificent Seven began to moderate as elevated valuations encouraged investors to broaden their exposure towards small and mid-cap technology companies and other beneficiaries of increased capital expenditure on AI infrastructure. This gradual broadening of market leadership was viewed positively, suggesting that earnings growth was becoming less reliant on a small number of mega-cap companies.

Overall, the first half of 2026 reinforced the importance of maintaining a diversified investment approach. Inflation remains above target across many developed economies, central banks continue to balance slowing growth against persistent price pressures, and geopolitical risks remain elevated. These competing forces are likely to sustain volatility across financial markets, reinforcing the value of maintaining a prudent and systematic asset allocation and selective exposure across asset classes.

Performance Review

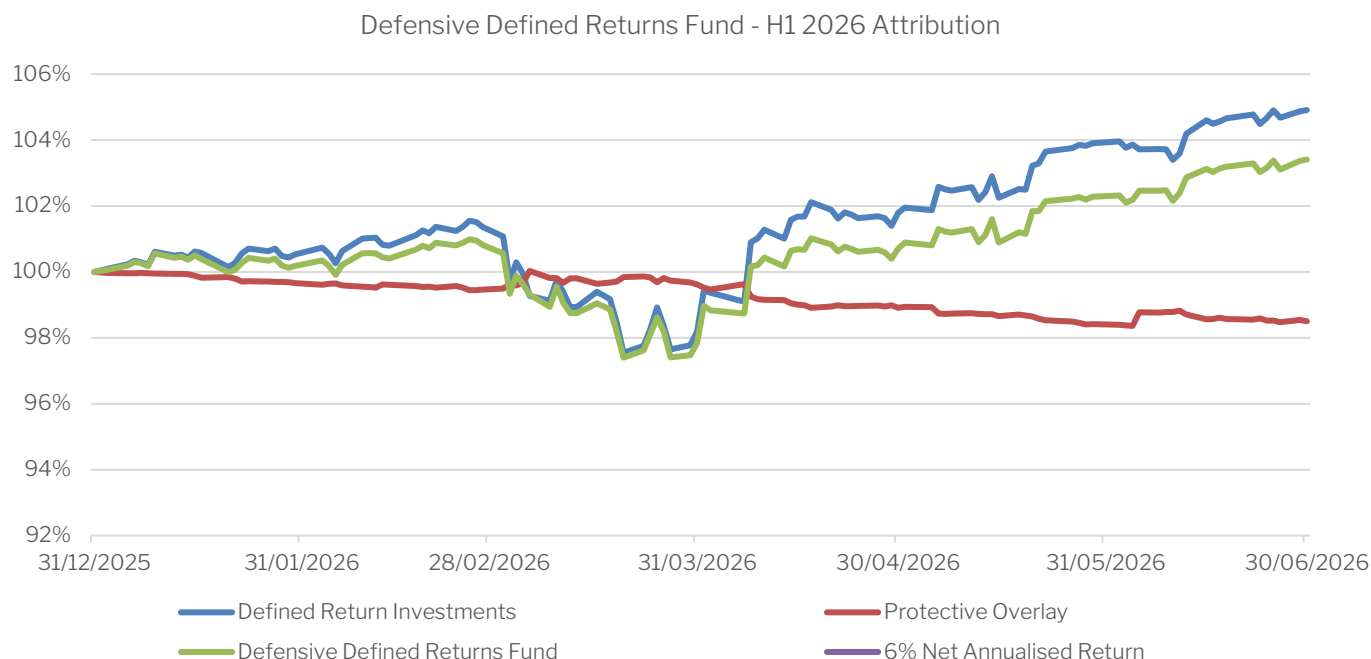
Name	Performance							
	1m	3m	6m	ytd	1y	3y	since launch	Annualised
AH Defensive Defined Returns	1.12%	5.69%	3.40%	3.41%	8.72%	18.70%	37.65%	4.31%

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Defensive Defined Returns Fund



Since being repurposed in December 2025, the Fund has delivered returns towards the upper end of its 5–7% annualised target range. The Fund has achieved this through a full allocation to a diversified portfolio of Defined Return Investments linked to global equity indices, designed to deliver annualised returns of approximately 7–8% in all but the most adverse equity market environments. Alongside this, the Fund employs a Protection Overlay comprising systematic defensive strategies, designed to generate positive returns during periods of significant market stress and mitigate drawdowns from the Defined Return Investments. When significant market stress is absent, the expected long-term cost of the Protection Overlay is approximately 2% per annum.

The Defined Return Investments performed as anticipated during the first half of 2026, continuing to deliver attractive returns despite periods of heightened market uncertainty. The Protection Overlay also behaved as intended, helping to protect the Defined Return Investments as markets came under pressure. This is reflected in the daily correlation of around -0.6 between the two allocations over the period, with the diversification between them contributing to the Fund's beta of approximately 0.3 to global equities.

The benefits of the Protection Overlay were particularly evident on 5 June, when US equity markets fell by 2.6% and the Defined Return Investments also declined. The Protection Overlay contributed approximately 0.42% to Fund performance, more than offsetting these losses and resulting in a positive day for the Fund while many traditional diversifiers, including government bonds, also declined.

Elevated market volatility during the first half of the year improved pricing across newly issued Defined Return Investments, increasing the expected returns available from autocalls. The investment team continued to add new positions throughout the period, maintaining a diversified ladder of maturities and taking advantage of these attractive investment opportunities. The Fund's three most recent Defined Return investments were entered alongside the flagship Atlantic House Defined Returns Fund, with coupons of 9.25%, 11.65% and 9.52%.

The cost of the Protection Overlay was modestly higher than the Fund's long-term expectation during the first half of the year, with the cost of protection realising at approximately 1.5% for H1 2026, compared with the Fund's long-term expectation of approximately 2% per annum. This was a natural consequence of heightened market uncertainty, as elevated volatility increased the cost of downside protection. However, the same market conditions also created a more attractive pricing environment for Defined Return Investments. This meaningful improvement in the investment opportunity set more than offset the higher cost of protection, leaving the Fund well positioned to continue delivering returns towards the upper end of its target range while maintaining a Protection Overlay designed to mitigate significant market drawdowns.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Defensive Defined Returns Fund

Outlook

The attractive pricing environment for Defined Return Investments experienced during the first half of the year has strengthened the portfolio's expected return profile. Current scenario analysis indicates that, assuming broadly flat equity markets, the Defined Return Investments are expected to generate approximately 8% over the next twelve months, placing the Fund in a strong position to continue delivering returns within its 5–7% annualised target range after allowing for the expected cost of the Protection Overlay in the absence of significant market stress. The portfolio is well positioned to continue delivering attractive returns across a broad range of market environments while mitigating the impact of significant market drawdowns.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Defined Returns Fund

Market Review

The first half of 2026 presented investors with a more challenging investment environment than many had anticipated. Expectations for a smooth decline in inflation and a broad-based monetary easing cycle gave way to a more uncertain backdrop, characterised by price pressures, stagnant economic growth and renewed geopolitical tensions. Together, these factors drove volatility across equities, government bonds and credit markets.

Government bond markets reflected this uncertainty most acutely. Inflation data repeatedly surprised to the upside, prompting investors to scale back expectations for policy easing from the Federal Reserve, Bank of England and European Central Bank. The subsequent escalation of conflict in the Middle East added a further inflationary impulse, pushing oil prices higher and raising concerns over the potential disruption of global energy supplies. Although the provisional agreement between the United States and Iran helped restore confidence towards the end of the period, bond markets remained sensitive to both economic data and geopolitical developments, with yields adjusting as expectations for monetary policy evolve.

Corporate credit demonstrated greater resilience. Investment-grade and high-yield spreads widened briefly during pockets of stress, before recovering as fears eased. Healthy corporate balance sheets, resilient earnings and relatively low default expectations continued to provide support, allowing credit markets to outperform government bonds on a risk-adjusted basis.

Equity markets delivered positive returns over the period, although leadership remained highly concentrated. Artificial intelligence continued to dominate investor attention, supporting strong performance from semiconductor manufacturers, data infrastructure providers and companies exposed to the expanding AI ecosystem. At the same time, the exceptional outperformance of the Magnificent Seven began to moderate as elevated valuations encouraged investors to broaden their exposure towards small and mid-cap technology companies and other beneficiaries of increased capital expenditure on AI infrastructure. This gradual broadening of market leadership was viewed positively, suggesting that earnings growth was becoming less reliant on a small number of mega-cap companies.

Overall, the first half of 2026 reinforced the importance of maintaining a diversified investment approach. Inflation remains above target across many developed economies, central banks continue to balance slowing growth against persistent price pressures, and geopolitical risks remain elevated. These competing forces are likely to sustain volatility across financial markets, reinforcing the value of maintaining a prudent and systematic asset allocation and selective exposure across asset classes.

Performance Review

The first half of 2026 saw global equity markets broadly continue their rally, with the markets that the Fund is most exposed to (UK, US and EU) climbing around 8%. This was despite a short and sharp fall of around 10% in March following the beginning of the war in Iran. Exuberance in the technology sector, particularly around AI remained principal growth theme and outweighed the downward effects and potential inflationary consequences of the Iran war. The Fund was up 4.39% for the period, in line with its target 7-8% annualised. Every autocall that had its annual observation in H1 matured (23 of them), paying out their defined coupons. The market falls in March were not enough to cause any to miss. They have been replaced by new autocalls on attractive terms.

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)	0.85	5.48	4.39	8.68	27.70	8.49	42.73	7.38	137.63	7.08
UK Large Cap	0.86	3.59	7.06	23.07	54.95	15.71	80.01	12.48	150.55	7.53
US Large Cap	0.48	15.07	11.56	25.88	67.54	18.77	88.55	13.53	500.65	15.22
EU Large Cap	4.14	13.71	10.10	22.66	54.68	15.65	75.40	11.90	188.90	8.75

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Defined Returns Fund

Outlook

The table below shows our scenario analysis grid as of 30 June 2026. 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.

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%
Scenario Analysis	3 months	-19.56%	-9.93%	-2.64%	2.18%	4.04%	4.52%	4.76%
	1 year	-16.12%	-5.49%	3.09%	7.97%	9.90%	10.48%	10.76%
	2 years	-11.28%	1.48%	11.02%	15.94%	17.68%	18.21%	18.45%
	3 years	-5.65%	9.41%	19.14%	23.77%	25.55%	26.01%	26.26%
Intrinsic Value	Intrinsic NAV Change	41.42%	30.18%	14.26%	4.97%	4.50%	4.50%	4.50%
	Duration	5.36	3.74	1.71	0.58	0.53	0.53	0.53
	Intrinsic Value (Annualised)	6.68%	7.31%	8.11%	8.65%	8.72%	8.72%	8.72%

The intrinsic NAV change is the aggregate terminal return of the fund considering estimated fees over the relevant period. The table above shows that, for example, if an investor bought the fund today and none of the markets on which the investments were based moved between now and when the investments mature, the fund would increase by 4.97%. What this does not tell us is the annualized yield that is represented by these intrinsic values.

The table also shows the weighted average time to maturity of the investments held within the fund (labeled "Duration"). Currently this is 0.58 years assuming no market moves, because, at current market levels, most of the current investments are likely to mature within a year. This number gives the investor an idea of how long it will take for them to earn the Equivalent Annualised Return.

Finally, the table also shows the current expected return of the fund considering estimated fees for certain movements in the underlying indices. For example, if markets do not move, we would expect the fund to yield 8.65% given its current make-up. You can also see that we would expect a positive return if the market falls 20% and then stays at that level until all investments mature.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Dynamic Duration Fund

Market Review

The first half of 2026 presented investors with a more challenging investment environment than many had anticipated. Expectations for a smooth decline in inflation and a broad-based monetary easing cycle gave way to a more uncertain backdrop, characterised by price pressures, stagnant economic growth and renewed geopolitical tensions. Together, these factors drove volatility across equities, government bonds and credit markets.

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Performance Review

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	0.19%	0.57%	0.87%	1.85%	8.17%	2.75%

United Kingdom (UK)		Market data			Signal output				Portfolio Weight %		Portfolio Duration	
		Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined	Rates	Inflation	Rates	Inflation
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				
Current data	May 2026	-0.57%	1.58%	2.6%	1	2	1	4/6	133%	33%	10.6	2.9
Last Signal change	Apr 2026	-0.70%	1.59%	2.5%	1	2	0→1	3/6 → 4/6	133%	33%	7.9 → 10.5	4.2 → 2.7

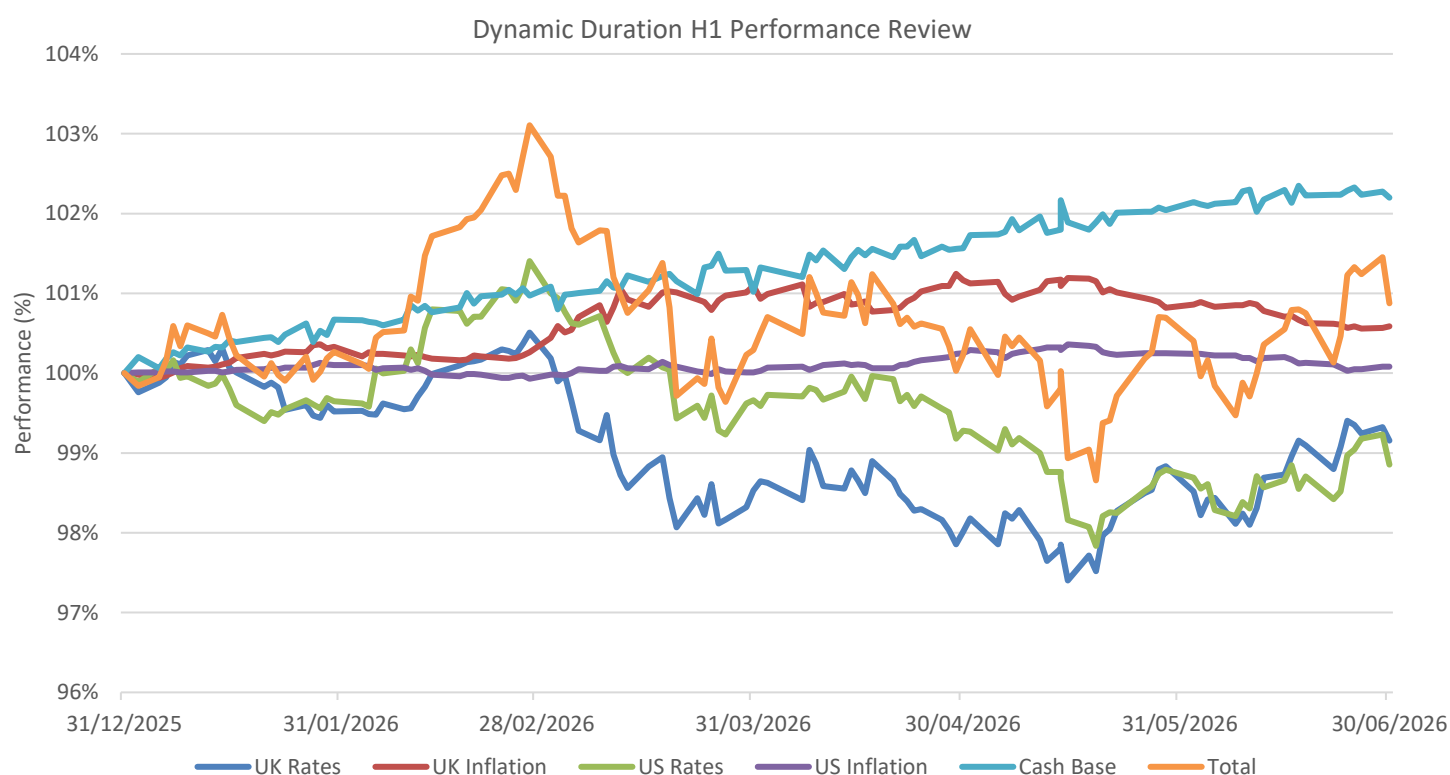
Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Dynamic Duration Fund

United States (US)		Market data			Signal output			Combined	Portfolio Weight %		Portfolio Duration	
Date	CPI Month	Signal 1 3m ave of 6m CPI change	Signal 2 Real yield 10y inflation linked bonds	Signal 3 UK core CPI (BoE target: 2%)	Signal 1 Inflation Trend	Signal 2 Inflation versus Rates	Signal 3 Inflation Target		Rates	Inflation	Rates	Inflation
Current data	May 2026	0.90%	2.17%	2.9%	1	2	1	4/6	133%	33%	10.8	2.8
Last Signal change	Nov 2025	-0.27%	1.90%	2.6%	1	2	0→1	3/6→ 4/6	133%	33%	8.3→10.9	4.2→2.9



Sleeve	UK Rates	UK Inflation	US Rates	US Inflation	Cash Base	Total
Performance	-0.85%	0.59%	-1.15%	0.08%	2.20%	0.87%

The first half of 2026 was marked by significant volatility across global fixed income markets as investors navigated persistent inflation, evolving monetary policy expectations and heightened geopolitical tensions. Against this challenging backdrop, the fund returned 0.87%, outperforming its IA Gilt benchmark, which returned 0.18%. Expectations entering the year centred on a gradual decline in inflation and a steady easing cycle from major central banks. Instead, resilient price pressures, divergent economic data and the sharp rise in energy prices following the escalation of conflict in the Middle East repeatedly forced markets to reassess the outlook for interest rates.

In the United States, inflation proved more persistent than expected. Although core inflation moderated during the early months of the year, resilient economic activity, fiscal pressures and trade-related uncertainty complicated the Federal Reserve's path towards policy easing. Treasury yields responded with pronounced swings as investors repeatedly repriced both the timing and magnitude of future rate cuts. The fund's dynamic allocation framework proved particularly valuable in this environment, with duration exposure benefiting during bond market rallies while inflation-linked positions provided effective diversification when inflation expectations strengthened.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Dynamic Duration Fund

The UK experienced a similar pattern, although with greater sensitivity to energy prices. Early signs of moderating inflation were overshadowed by renewed concerns over second-round inflation effects, prompting investors to reassess the outlook for Bank of England policy. Gilt yields remained volatile as markets balanced slowing growth against persistent inflationary pressures. Throughout these periods, the fund's inflation-linked exposures helped offset weakness in traditional duration positions, demonstrating the benefits of maintaining diversified sources of return.

The first half also highlighted the advantages of the fund's systematic, rules-based investment process. In May, the UK signal increased from 3/6 to 4/6 following the release of April CPI figures. This extended UK fixed income duration to approximately 10.5 years - the first signal change since November 2024 - and bringing the UK allocation broadly into line with the US positioning. This reflected improving disinflationary signals while maintaining meaningful inflation protection should inflationary pressures re-emerge.

A key feature of the strategy is the diversification provided by combining traditional duration and inflation-linked exposures. Over the period, the UK inflation-linked and interest rate sleeves exhibited a correlation of -0.6, while the equivalent US sleeves recorded a correlation of -0.5. This negative relationship enabled the portfolio to remain resilient during periods of market stress, most notably in March, when restrictions to shipping through the Strait of Hormuz drove oil prices sharply higher. During the escalation of the conflict, the inflation-linked positions gained 1.22%, helping to offset weakness elsewhere in the portfolio until geopolitical tensions began to ease.

In an environment increasingly defined by competing inflation and growth narratives, the ability to dynamically adjust between duration and inflation protection remained a key driver of portfolio resilience and relative outperformance.

Outlook

Looking ahead, the Memorandum of Understanding between the US and Iran should help alleviate some of the immediate pressure on energy markets. Nevertheless, oil prices are likely to remain elevated relative to levels seen earlier in the year, reflecting both the replenishment of strategic reserves and the repricing of geopolitical risk. Consequently, inflation is expected to moderate only gradually, limiting the scope for aggressive monetary easing.

At the same time, growth across the UK and Eurozone continues to soften, presenting policymakers with a difficult balancing act. Weakening economic activity would ordinarily support lower interest rates; however, inflation remains above target and energy-related risks continue to cloud the outlook. This combination increases the likelihood of a prolonged period in which inflation concerns, and growth risks coexist.

The fund is modestly longer fixed-income duration with both the UK and US signals at 4/6. The trajectory of oil prices will remain a key driver of inflation expectations throughout the remainder of the year. Any sustained increase in energy prices could reignite inflationary pressures and delay monetary easing. The fund's systematic framework is designed to respond to these changing conditions by dynamically increasing inflation protection while reducing duration exposure when appropriate, reducing reliance on discretionary decision-making.

Against this backdrop, the fund's diversified exposure to both duration and inflation-linked assets position it well to navigate further market turbulence.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Global Defined Returns Fund

Market Review

The first half of 2026 presented investors with a more challenging investment environment than many had anticipated. Expectations for a smooth decline in inflation and a broad-based monetary easing cycle gave way to a more uncertain backdrop, characterised by price pressures, stagnant economic growth and renewed geopolitical tensions. Together, these factors drove volatility across equities, government bonds and credit markets.

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Overall, the first half of 2026 reinforced the importance of maintaining a diversified investment approach. Inflation remains above target across many developed economies, central banks continue to balance slowing growth against persistent price pressures, and geopolitical risks remain elevated. These competing forces are likely to sustain volatility across financial markets, reinforcing the value of maintaining a prudent and systematic asset allocation and selective exposure across asset classes.

Performance Review

The Fund was up 3.91% for H1 2026 and 9.06% for the last year, in line with its target return of 8-9% annualised. Despite some volatility in equity markets as a result of the conflict in Iran all 12 autocall investments observed in this quarter matured, paying out their defined coupons. They have been replaced by new autocalls on attractive terms. Following good inflows into the Fund additional autocalls were also entered into, as well as selective upsizing of existing autocalls. The average coupon of autocalls in the Fund is now a little over 10.5%.

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	0.81	5.90	3.83	8.79	26.72	8.18
USD Accumulation (A) (Launch date 02/02/24)	0.82	5.94	3.91	9.06	21.90	8.58
Solactive GBS Developed Markets Large & Mid caps Index USD	-0.79	13.81	9.64	21.51	74.17	20.23

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Global Defined Returns Fund

Outlook

The table below shows our scenario analysis grid as of 30 June 2026. 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.

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%
Scenario Analysis	3 months	-21.37%	-10.95%	-2.73%	2.69%	4.96%	5.60%	5.94%
	1 year	-17.82%	-5.79%	3.74%	9.79%	12.37%	13.30%	13.72%
	2 years	-12.72%	2.07%	13.03%	19.66%	22.36%	23.25%	23.65%
	3 years	-7.01%	10.72%	22.95%	29.74%	32.41%	33.19%	33.59%
Intrinsic Value								
	Intrinsic NAV Change	22.56%	41.05%	21.06%	7.37%	6.16%	6.16%	6.16%
	Duration	5.55	4.11	2.08	0.75	0.62	0.62	0.62
	Intrinsic Value (Annualised)	3.73%	8.72%	9.62%	9.94%	10.11%	10.11%	10.11%

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Uncorrelated Strategies Fund

Market Review

Market Summary: January 2026 – June 2026

The first half of 2026 was defined by two distinct phases, separated by a geopolitical shock that reshaped the macro landscape and tested risk appetite across asset classes.

January opened on firm footing, with Emerging Markets, Asia Pacific, and Europe leading early equity gains, while US benchmarks advanced more modestly due to weakness in large-cap tech and financials. Credit spreads remained tight and equity implied volatility was close to multi-year lows entering the year, with the VIX at around 16 and rate swap volatility equally subdued. The AI investment theme continued to drive corporate capex commitments, and the Federal Reserve, having paused its easing cycle, kept markets attuned to any shift in the inflation trajectory.

That calm was sharply disrupted in late February and March, when US and Israeli military action against Iran triggered the closure of the Strait of Hormuz. Brent crude surged from \$72 to over \$100 per barrel as the conflict continued and Iranian strikes targeted oil and gas infrastructure across the Gulf region. Global markets experienced heightened volatility as geopolitical conflict and rising energy prices pressured equities and bonds simultaneously, with commodities posting gains of over 24% in Q1 as the standout asset class. A pronounced style rotation accompanied the sell-off: growth fell sharply while value rose creating an unusually wide gap, as investors rotated out of large-cap tech and into energy, materials, and defensive sectors.

Within equity markets, software names bore the brunt of the downdraft, as concerns about AI disruption to existing business models compounded the energy shock, weighing on sentiment in both equities and leveraged credit for software issuers. The S&P 500 fell 4.3% in Q1, its weakest quarter since 2022, while Japan and the UK were notable outperformers, supported by commodity and cyclical exposures respectively. European equities were among the hardest hit given the continent's energy import dependence, though the UK proved more resilient as commodity-linked sectors provided a partial offset.

The second quarter brought a meaningful recovery. Perceived de-escalation in the Middle East conflict boosted risk sentiment, and equity prices more than reversed their earlier declines, underpinned by strong corporate earnings and some stabilisation in credit markets, with spreads narrowing after their Q1 widening. Asia delivered exceptional first-quarter earnings growth of around 40%, heavily concentrated in AI-related names, and markets remained constructive through May as geopolitical risks appeared to recede. The S&P 500 delivered a 15.23% gain in Q2 – its largest quarterly advance in six years – though June saw leadership broaden away from large-cap tech (the equal-weight index outperformed the cap-weighted benchmark) and instead value, small caps, and cyclicals lead into the half-year close.

Global equities ended H1 up around 10–11% in aggregate, with Japan the standout at approximately +17%, propelled by a new pro-growth government and a weaker yen attracting foreign capital, and Emerging Markets surging approximately +24%, driven by AI hardware exposure in Taiwan, South Korea and China. The SpaceX IPO in June – the largest in history at \$86 bn – headlined a record-breaking period for equity issuance, with US IPO and secondary activity topping \$250 bn in H1, a new half-year record.

Fixed income endured a more difficult period. The oil price shock supercharged inflation expectations and prompted markets to price out anticipated Fed rate cuts entirely, briefly assigning meaningful probability to a rate hike by year-end. Two-year Treasury yields rose as higher inflation compensation drove the front end higher, while the ten-year yield was more contained as growth concerns partially offset the inflation impulse. The Strait of Hormuz reopening in late June sent oil prices back toward pre-conflict levels, easing inflation concerns and pulling Treasury yields lower across the curve.

Gold's half-year trajectory was equally dramatic. The metal surged to an all-time high of \$5,595 in late January before shedding more than 10% in March – its worst monthly decline since 2013 – as higher real yields and a stronger dollar reversed the safe-haven bid. By the close of H1, gold was trading near \$4,500, still ~30% above year-earlier levels despite the correction, reflecting the enduring structural demand from central banks and ongoing sovereign debt concerns. Global debt reached a record \$353 trillion in H1 2026, with the government share approaching one-third of that figure, reinforcing gold's role as a monetary hedge even as near-term tactical headwinds persisted.

Across the half, the dominant narrative was one of interrupted momentum: an AI-driven, low-volatility environment disrupted by an energy shock that forced a repricing of inflation, rates and growth expectations, before a tentative normalisation allowed risk assets to reclaim and extend their highs into the half-year end.

Atlantic House UCITS ICAV

Investment Manager's Report (continued)

For the financial period ended 30 June 2026

Atlantic House Uncorrelated Strategies Fund

Performance Review

The X Accumulation share class of the fund gained 2.55% over the first half of the year, recovering from a drawdown of 9% in Feb-March in just a couple of months. The main winner was dispersion, particularly spot dispersion driven by the stock rotations mentioned above, with the sleeve being up 9.40% YTD. Tail protection paid away 7.14% as it was significantly leveraged going into March, but the quick drawdown and subsequent recovery left the sleeve without monetizable gain.

The table below breaks down the performance over this period:

Bucket - Sleeve - Underlying Strategy	Current Risk Weight	June Attribution	YTD Return
Long Volatility - Tail	7.0%	0.29%	-7.14%
- Equity	85.6%	0.46%	-6.96%
- Interest Rates	14.4%	-0.17%	-0.18%
Long Volatility - Trend	3.0%	-0.07%	-0.15%
- Commodity	0.0%	0.00%	0.00%
- Cross Asset	100.0%	-0.07%	-0.15%
- Equity	0.0%	0.00%	0.00%
Diversifiers - Volatility Carry	3.0%	0.49%	0.80%
- US Equity	55.0%	0.26%	1.82%
- European Equity	0.0%	0.00%	-1.16%
- European Credit	29.3%	0.16%	0.01%
- US Credit	15.8%	0.07%	0.13%
Diversifiers - Dispersion	3.0%	1.78%	9.40%
- US Equity	22.7%	0.69%	2.47%
- European Equity	65.7%	0.63%	0.72%
- Japanese Equity	0.7%	0.00%	0.00%
- Global Equity	11.0%	0.45%	6.21%
Diversifiers - Non-Directional Carry	3.0%	-0.28%	-2.02%
- Commodities	0.0%	0.00%	0.00%
- Credit	78.0%	-0.20%	-2.33%
- FX	22.0%	-0.08%	0.32%
Collateral Return		0.38%	1.65%
Total	19.0%	2.59%	2.55%
- Diversification	-5.2%		
- Expected Volatility	8.1%		
- Realised Volatility	6.5%		

Outlook

Over the last two years, the assets under management have declined, with USD 73mm at the end of June. 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

Condensed Statement of Financial Position

As at 30 June 2026

		Atlantic House Defensive Defined Returns Fund		Atlantic House Defined Returns Fund		Atlantic House Dynamic Duration Fund		Atlantic House Global Defined Returns Fund	
	Note	30 June 2026 GBP '000	31 December 2025 GBP '000	30 June 2026 GBP '000	31 December 2025 GBP '000	30 June 2026 GBP '000	31 December 2025 GBP '000	30 June 2026 USD '000	31 December 2025 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	5								
Investments in Transferable Securities		42,100	41,315	2,598,704	2,390,939	24,577	22,609	226,385	107,003
Investments in Financial Derivative Instruments		2,264	1,861	121,653	122,203	487	761	10,560	6,115
Cash and cash equivalents	6	466	1,156	148,742	100,645	691	840	9,049	6,299
Cash pledged as collateral		–	260	–	–	–	–	–	80
Receivables		90	275	9,921	12,313	114	209	1,087	614
Total current assets		44,920	44,867	2,879,020	2,626,100	25,869	24,419	247,081	120,111
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	5								
Investments in Financial Derivative Instruments		1,672	1,531	89,047	112,290	1,005	713	7,221	3,719
Payables		125	796	27,233	5,446	60	97	4,448	468
Total current liabilities (excluding net assets attributable to shareholders)		1,797	2,327	116,280	117,736	1,065	810	11,669	4,187
Net asset value attributable to shareholders		43,123	42,540	2,762,740	2,508,364	24,804	23,609	235,412	115,924

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

Atlantic House UCITS ICAV

Condensed Statement of Financial Position (continued)

As at 30 June 2026

		Atlantic House Uncorrelated Strategies Fund	
		30 June 2026	31 December 2025
	Note	USD '000	USD '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5		
Investments in Transferable Securities		60,577	140,826
Investments in Financial Derivative Instruments		12,031	26,102
Cash and cash equivalents	6	3,970	24,837
Receivables		2,447	806
Total current assets		79,025	192,571
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	5		
Investments in Financial Derivative Instruments		5,412	5,634
Payables		273	993
Total current liabilities (excluding net assets attributable to shareholders)		5,685	6,627
Net asset value attributable to shareholders		73,340	185,944

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

Atlantic House UCITS ICAV

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2026

		Atlantic House Defensive Defined Returns Fund ¹	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
	Note	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 USD '000	Period ended 30 June 2026 USD '000
Operating income		1,353	72,497	1,076	7,602	9,301
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,103	93,879	(558)	1,313	(4,375)
Total investment income		2,456	166,376	518	8,915	4,926
Operating expenses		(1,033)	(53,040)	(285)	(2,940)	(1,660)
Net operating profit		1,423	113,336	233	5,975	3,266
Finance costs						
Interest expense		–	(6)	–	–	–
Distributions to shareholders		–	(6,941)	(112)	(92)	(1,237)
Total finance costs		–	(6,947)	(112)	(92)	(1,237)
Net profit		1,423	106,389	121	5,883	2,029
Increase in net assets attributable to shareholders from operations		1,423	106,389	121	5,883	2,029

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

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed comprehensive income statement.

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

Atlantic House UCITS ICAV

Condensed Statement of Changes in Net Assets Attributable to Shareholders

For the financial period ended 30 June 2026

	Atlantic House Defensive Defined Returns Fund ¹	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 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 USD '000	Period ended 30 June 2026 USD '000
Net assets attributable to shareholders at the beginning of the financial period	42,540	2,508,364	23,609	115,924	185,944
Increase in net assets attributable to shareholders from operations	1,423	106,389	121	5,883	2,029
Share transactions					
Proceeds from issue of participating shares	3,040	457,648	4,595	121,068	13,560
Payments on redemption of participating shares	(3,880)	(309,661)	(3,521)	(7,463)	(128,193)
(Decrease)/increase in net assets resulting from share transactions	(840)	147,987	1,074	113,605	(114,633)
Net assets attributable to shareholders at the end of the financial period	43,123	2,762,740	24,804	235,412	73,340

¹The Sub-Fund launched on 19 September 2025, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

Atlantic House UCITS ICAV

Condensed Statement of Cash Flows

For the financial period ended 30 June 2026

	Atlantic House Defensive Defined Returns Fund ¹	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 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 USD '000	Period ended 30 June 2026 USD '000
Cash flows from operating activities:					
Increase in net assets attributable to shareholders from operations	1,423	106,389	121	5,883	2,029
<i>Adjustment for:</i>					
Interest income	(724)	(48,933)	(538)	(5,297)	(2,355)
Interest expense	—	6	—	—	—
Swap income	(612)	(23,564)	(487)	(2,349)	(6,949)
Swap expense	859	44,905	186	2,410	1,151
Distributions to shareholders	—	6,941	112	92	1,237
Total	946	85,744	(606)	739	(4,887)
Change in financial assets at fair value through profit or loss	(1,188)	(207,215)	(1,694)	(123,827)	94,320
Change in cash pledged as collateral	260	—	—	80	—
Change in other receivables	(3)	—	(8)	59	(2,194)
Change in financial liabilities at fair value through profit or loss	141	(23,243)	292	3,502	(222)
Change in other payables	(6)	18,369	(32)	4,167	(385)
	150	(126,345)	(2,048)	(115,280)	86,632
Interest received	839	52,552	588	4,942	2,876
Swap interest received	612	23,564	487	2,349	6,949
Swap interest paid	(859)	(44,905)	(186)	(2,410)	(1,151)
Net cash provided by/(used in) operating activities	742	(95,134)	(1,159)	(110,399)	95,306
Cash flows from financing activities:					
Interest paid	—	(6)	—	—	—
Proceeds from issue of participating shares	3,113	456,393 ²	4,648	120,891	13,582 ³
Payments for redemption of participating shares	(4,545)	(306,243)	(3,526)	(7,650)	(128,528)
Distributions paid to shareholders	—	(6,913) ²	(112)	(92)	(1,227) ³
Net cash (used in)/provided by financing activities	(1,432)	143,231	1,010	113,149	(116,173)
Net (decrease)/increase in cash and cash equivalents	(690)	48,097	(149)	2,750	(20,867)
Cash and cash equivalents at the beginning of the financial period	1,156	100,645	840	6,299	24,837
Cash and cash equivalents at the end of the financial period	466	148,742	691	9,049	3,970

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

² Proceeds from issue of participating shares during the financial period ended 30 June 2026 excludes distribution reinvestments of GBP 27,671 which are non-cash transactions.

³ Proceeds from issue of participating shares during the financial period ended 30 June 2026 excludes distribution reinvestments of USD 9,902 which are non-cash transactions.

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

Notes to the Condensed Financial Statement

For the financial period ended 30 June 2026

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, 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. Atlantic House Tail Risk Fund (formerly Atlantic House Defensive Strategies Fund, prior to its name change effective 16 April 2026) was authorised by the Central bank on 23 June 2025 but had not launched during the financial period.

2. Basis of preparation and material accounting policies

The interim report and unaudited financial statements have been prepared on a going concern basis 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 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 30 June 2026.

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

The material accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

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

	Atlantic House Defensive Defined Returns Fund ¹	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 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 GBP '000	Period ended 30 June 2026 USD '000	Period ended 30 June 2026 USD '000
Net realised losses on investments	–	(255)	–	–	(377)
Net realised gains/(losses) on financial derivative instruments	607	63,855	(95)	5,566	7,636
Net change in unrealised gains/ (losses) on investments	238	5,985	(36)	(3,860)	(160)
Net change in unrealised gains/ (losses) on financial derivative instruments	242	23,755	(566)	(394)	(11,082)
Net gains/(losses) on foreign exchange	16	539	139	1	(392)
Total	1,103	93,879	(558)	1,313	(4,375)

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

4. Distributions to shareholders

Distributions are accounted for when they are declared. The Board of Directors declared the following distributions during the financial period ended 30 June 2026 except for Atlantic House Defensive Defined Returns 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	0.0129	5 February 2026	19 February 2026	3,058,811
Class I Distribution 4% GBP Shares	GBP	0.0126	6 May 2026	20 May 2026	3,001,594
Class I Distribution 5% GBP Shares	GBP	0.0153	5 February 2026	19 February 2026	403,033
Class I Distribution 5% GBP Shares	GBP	0.0149	6 May 2026	20 May 2026	410,963
Class I Distribution 7% GBP Shares	GBP	0.0179	5 February 2026	19 February 2026	27,734
Class I Distribution 7% GBP Shares	GBP	0.0175	6 May 2026	20 May 2026	38,864
Atlantic House Dynamic Duration Fund					
Class D Distribution GBP Shares	GBP	0.0099	5 February 2026	19 February 2026	59,869
Class D Distribution GBP Shares	GBP	0.0096	6 May 2026	20 May 2026	52,058
Atlantic House Global Defined Returns Fund					
Class I (Hedged) Distribution 5% GBP Shares	GBP	0.0136	5 February 2026	19 February 2026	28,280
Class I (Hedged) Distribution 5% GBP Shares	GBP	0.0133	6 May 2026	20 May 2026	32,845
Class I Distribution 5% USD Shares	USD	0.0133	5 February 2026	19 February 2026	4,235
Class I Distribution 5% USD Shares	USD	0.0130	6 May 2026	20 May 2026	4,358
Atlantic House Uncorrelated Strategies Fund					
Class I (Hedged) Distribution AUD Shares	AUD	0.0107	5 February 2026	19 February 2026	13,972
Class I Hedged Distribution GBP Shares	GBP	0.0104	5 February 2026	19 February 2026	127,483
Class I Hedged Distribution GBP Shares	GBP	0.0096	6 May 2026	20 May 2026	73,958
Class Z (Hedged) Distribution EUR Shares	EUR	0.0097	5 February 2026	19 February 2026	2,153
Class Z (Hedged) Distribution EUR Shares	EUR	0.0090	6 May 2026	20 May 2026	1,985
Class Z (Hedged) Distribution GBP Shares	GBP	0.0104	5 February 2026	19 February 2026	329,414
Class Z (Hedged) Distribution GBP Shares	GBP	0.0096	6 May 2026	20 May 2026	363,482
Class Z Distribution USD Shares	USD	0.0105	5 February 2026	19 February 2026	3,469
Class Z Distribution USD Shares	USD	0.0097	6 May 2026	20 May 2026	3,215

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

4. Distributions to shareholders (continued)

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 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

5. 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.

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 30 June 2026:

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Atlantic House Defensive Defined Returns Fund				
Financial assets at fair value through profit or loss:				
Investment in transferable securities				
Bonds	–	42,100	–	42,100
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	1,924	1,924
Unrealised gains on index swaps	–	86	–	86
Unrealised gains on inflation rate swaps	–	254	–	254
Total	–	42,440	1,924	44,364
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on index swaps	–	(86)	–	(86)
Unrealised losses on inflation rate swaps	–	(1,586)	–	(1,586)
Total	–	(1,672)	–	(1,672)
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				
Bonds	–	2,539,595	38,000	2,577,595
Commercial Papers	–	21,109	–	21,109
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	106,405	106,405
Unrealised gains on forward currency contracts	–	237	–	237
Unrealised gains on inflation rate swaps	–	15,011	–	15,011
Total	–	2,575,952	144,405	2,720,357
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on autocallable swaps	–	–	(1,326)	(1,326)
Unrealised losses on forward currency contracts	–	(355)	–	(355)
Unrealised losses on inflation rate swaps	–	(87,366)	–	(87,366)
Total	–	(87,721)	(1,326)	(89,047)
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				
Bonds	–	24,577	–	24,577
Investment in financial derivative instruments				
Unrealised gains on cross currency swaps	–	224	–	224
Unrealised gains on forward currency contracts	–	10	–	10
Unrealised gains on inflation rate swaps	–	165	–	165
Unrealised gains on interest rate swaps	–	88	–	88
Total	–	25,064	–	25,064
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on forward currency contracts	–	– ¹	–	– ¹
Unrealised losses on inflation rate swaps	–	(648)	–	(648)
Unrealised losses on interest rate swaps	–	(357)	–	(357)
Total	–	(1,005)	–	(1,005)
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				
Bonds	–	215,385	9,000	224,385
Commercial Papers	–	2,000	–	2,000
Investment in financial derivative instruments				
Unrealised gains on autocallable swaps	–	–	9,388	9,388
Unrealised gains on forward currency contracts	–	17	–	17
Unrealised gains on inflation rate swaps	–	1,155	–	1,155
Total	–	218,557	18,388	236,945

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Atlantic House Global Defined Returns Fund (continued)				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on autocallable swaps	–	–	(72)	(72)
Unrealised losses on forward currency contracts	–	(2,401)	–	(2,401)
Unrealised losses on inflation rate swaps	–	(4,748)	–	(4,748)
Total	–	(7,149)	(72)	(7,221)
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				
Bonds	30,917	29,660	–	60,577
Investment in financial derivative instruments				
Unrealised gains on forward currency contracts	–	26	–	26
Unrealised gains on index swaps	–	2,629	–	2,629
Unrealised gains on inflation rate swaps	–	417	–	417
Unrealised gains on OTC options purchased	–	4,743	–	4,743
Unrealised gains on total return swaps	–	374	–	374
Unrealised gains on variance swaps	–	2,256	–	2,256
Unrealised gains on volatility swaps	–	1,586	–	1,586
Total	30,917	41,691	–	72,608
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments				
Unrealised losses on credit default swaps	–	(112)	–	(112)
Unrealised losses on forward currency contracts	–	(981)	–	(981)
Unrealised losses on index swaps	–	(628)	–	(628)
Unrealised losses on inflation rate swaps	–	(579)	–	(579)
Unrealised losses on total return swaps	–	(3,005)	–	(3,005)
Unrealised losses on variance swaps	–	(107)	–	(107)
Total	–	(5,412)	–	(5,412)

¹ Investments which are less than 500 have been rounded down to zero.

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				
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				
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 Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. 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				
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				
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				
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
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)

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

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 30 June 2026:

Atlantic House Defensive Defined Returns Fund

Financial Instrument	Fair Value at 30 June 2026 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	1,924		Correlation; volatility	Not disclosed ^{1,2,3}	Not disclosed ^{2,3}	Not disclosed ^{2,3}

Atlantic House Defined Returns Fund

Financial Instrument	Fair Value at 30 June 2026 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	105,079		Correlation; volatility	Not disclosed ^{1,2,3}	Not disclosed ^{2,3}	Not disclosed ^{2,3}
Bonds	38,000	Cost	Not applicable	Not applicable	Not applicable	Not applicable

Atlantic House Global Defined Returns Fund

Financial Instrument	Fair Value at 30 June 2026 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	9,316		Correlation; volatility	Not disclosed ^{1,2,3}	Not disclosed ^{2,3}	Not disclosed ^{2,3}
Bonds	9,000	Cost	Not applicable	Not applicable	Not applicable	Not applicable

¹ 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.

² 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.

³ Changes in these unobservable inputs could have a material impact on the fair value of the autocallable swaps.

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

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.

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.

The following table presents the transfers between levels for the financial period ended 30 June 2026.

Transfer from Level 3 to Level 2: Atlantic House Global Defined Returns Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000
Bonds	–	2,015	(2,015)

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

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

The following tables presents the movement in Level 3 instruments for the financial period ended 30 June 2026:

Atlantic House Defensive Defined Returns Fund

	Total GBP' 000
Opening balance	1,520
Purchases	24
Sales	(1,561)
Net transfers	—
Net realised and unrealised gains recognised in profit and loss	1,941
Closing balance	1,924
Total change in unrealised gains for the financial period included in the Condensed Statement of Comprehensive Income for assets held at the end of the financial period	1,852

Atlantic House Defined Returns Fund

	Total GBP' 000
Opening balance	134,155
Purchases	19,029
Sales	(115,617)
Net transfers	—
Net realised and unrealised gains recognised in profit and loss	105,512
Closing balance	143,079
Total change in unrealised gains for the financial period included in the Condensed Statement of Comprehensive Income for assets held at the end of the financial period	86,763

Atlantic House Global Defined Returns Fund

	Total USD' 000
Opening balance	6,384
Purchases	10,697
Sales	(4,512)
Net transfers	(2,015)
Net realised and unrealised gains recognised in profit and loss	7,762
Closing balance	18,316
Total change in unrealised gains for the financial period included in the Condensed Statement of Comprehensive Income for assets held at the end of the financial period	7,456

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 change in unrealised 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 change in unrealised gains for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period	114,155

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

5. Fair value measurement (continued)

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 change in unrealised 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.

6. Cash and cash equivalents

Cash and cash equivalents, were held with J.P. Morgan SE - Dublin Branch (the “Depositary”) at the financial period end. The Depositary 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- (31 December 2025: AA-), Bank overdrafts are disclosed separately in the Condensed Statement of Financial Position under current liabilities, where applicable.

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

7. 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 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.

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

7. Share capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the financial period ended 30 June 2026:

	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 Fund				
Class A Accumulation GBP Shares	31,957,490	2,270,000	(2,900,302)	31,327,188
Atlantic House Defined Returns Fund				
Class B (Hedged) Accumulation AUD Shares	750,000	—	(750,000)	—
Class B (Hedged) Accumulation EUR Shares	13,177,140	2,236,102	(1,108,579)	14,304,663
Class B (Hedged) Accumulation USD Shares	13,458,833	4,051,004	(1,046,791)	16,463,046
Class B Accumulation GBP Shares	939,599,461	172,991,479	(115,238,227)	997,352,713
Class I Distribution 4% GBP Shares	236,474,316	34,186,958	(30,240,883)	240,420,391
Class I Distribution 5% GBP Shares	26,213,560	3,798,666	(1,714,749)	28,297,477
Class I Distribution 7% GBP Shares	1,327,386	1,178,026	(44,135)	2,461,277
Atlantic House Dynamic Duration Fund				
Class A (Hedged) Accumulation EUR Shares	54,337	—	(24,207)	30,130
Class A (Hedged) Accumulation USD Shares	649,493	5,000	(106,393)	548,100
Class A Accumulation GBP Shares	15,454,635	3,226,870	(2,088,742)	16,592,763
Class D Distribution GBP Shares	5,972,709	1,133,840	(1,075,780)	6,030,769
Atlantic House Global Defined Returns Fund				
Class A (Hedged) Accumulation GBP Shares	68,189,287	72,798,676	(4,360,573)	136,627,390
Class A Accumulation USD Shares	505,034	834,056	(106,438)	1,232,652
Class I (Hedged) Distribution 5% GBP Shares	1,961,680	818,791	(72,568)	2,707,903
Class I Distribution 5% USD Shares	319,000	17,000	—	336,000
Atlantic House Uncorrelated Strategies Fund				
Class A (Hedged) Accumulation EUR Shares	4,322	—	(4,322)	—
Class A (Hedged) Accumulation GBP Shares	70,456,328	1,095,884	(65,771,824)	5,780,388
Class A Accumulation USD Shares	286,707	8,429	(68,498)	226,638
Class C Accumulation USD Shares	1,000	—	—	1,000
Class I (Hedged) Distribution AUD Shares	1,305,881	13,373	(1,319,254)	—
Class I Hedged Distribution GBP Shares	12,646,725	83,845	(10,819,786)	1,910,784
Class X (Hedged) Accumulation GBP Shares	587,300	212,013	(247,795)	551,518
Class X Accumulation USD Shares	8,483,765	238,129	(810,632)	7,911,262
Class Z (Hedged) Distribution EUR Shares	278,559	—	(57,551)	221,008
Class Z (Hedged) Distribution GBP Shares	31,618,662	8,574,985	(2,943,626)	37,250,021
Class Z Distribution USD Shares	330,000	—	—	330,000

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year 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 UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

7. 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 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
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.

8. 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 Condensed Statement of Financial Position date, as detailed in the table below:

		30 June 2026	31 December 2025
Atlantic House Defensive Defined Returns Fund¹			
Class A Accumulation GBP Shares			
Net asset value	GBP '000	43,123	42,540
Shares in issue		31,327,188	31,957,490
Net asset value per share	GBP	1.38	1.33
Atlantic House Defined Returns Fund¹			
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	22,466	19,999
Shares in issue		14,304,663	13,177,140
Net asset value per share	EUR	1.57	1.52
Class B (Hedged) Accumulation USD Shares			
Net asset value	USD '000	31,074	24,333
Shares in issue		16,463,046	13,458,833
Net asset value per share	USD	1.89	1.81
Class B Accumulation GBP Shares			
Net asset value	GBP '000	2,369,998	2,138,869
Shares in issue		997,352,713	939,599,461
Net asset value per share	GBP	2.38	2.28

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

8. Net asset value per share (continued)

		30 June 2026	31 December 2025
Atlantic House Defined Returns Fund¹ (continued)			
Class I Distribution 4% GBP Shares			
Net asset value	GBP '000	312,747	300,634
Shares in issue		240,420,391	236,474,316
Net asset value per share	GBP	1.30	1.27
Class I Distribution 5% GBP Shares			
Net asset value	GBP '000	34,709	31,585
Shares in issue		28,297,477	26,213,560
Net asset value per share	GBP	1.23	1.20
Class I Distribution 7% GBP Shares			
Net asset value	GBP '000	2,508	1,342
Shares in issue		2,461,277	1,327,386
Net asset value per share	GBP	1.02	1.01
Atlantic House Dynamic Duration Fund¹			
Class A (Hedged) Accumulation EUR Shares			
Net asset value	EUR '000	30	54
Shares in issue		30,130	54,337
Net asset value per share	EUR	1.00	1.00
Class A (Hedged) Accumulation USD Shares			
Net asset value	USD '000	1,272	1,495
Shares in issue		548,100	649,493
Net asset value per share	USD	2.32	2.30
Class A Accumulation GBP Shares			
Net asset value	GBP '000	17,963	16,587
Shares in issue		16,592,763	15,454,635
Net asset value per share	GBP	1.08	1.07
Class D Distribution GBP Shares			
Net asset value	GBP '000	5,856	5,865
Shares in issue		6,030,769	5,972,709
Net asset value per share	GBP	0.97	0.98
Atlantic House Global Defined Returns Fund¹			
Class A (Hedged) Accumulation GBP Shares			
Net asset value	GBP '000	173,120	83,200
Shares in issue		136,627,390	68,189,287
Net asset value per share	GBP	1.27	1.22
Class A Accumulation USD Shares			
Net asset value	USD '000	1,502	592
Shares in issue		1,232,652	505,034
Net asset value per share	USD	1.22	1.17
Class I (Hedged) Distribution 5% GBP Shares			
Net asset value	GBP '000	2,953	2,112
Shares in issue		2,707,903	1,961,680
Net asset value per share	GBP	1.09	1.08
Class I Distribution 5% USD Shares			
Net asset value	USD '000	357	335
Shares in issue		336,000	319,000
Net asset value per share	USD	1.06	1.05
Atlantic House Uncorrelated Strategies Fund¹			
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	7,014	83,614

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

8. Net asset value per share (continued)

		30 June 2026	31 December 2025
Atlantic House Uncorrelated Strategies Fund¹ (continued)			
Class A (Hedged) Accumulation GBP Shares (continued)			
Shares in issue		5,780,388	70,456,328
Net asset value per share	GBP	1.21	1.19
Class A Accumulation USD Shares			
Net asset value	USD '000	278	343
Shares in issue		226,638	286,707
Net asset value per share	USD	1.23	1.20
Class C Accumulation USD Shares			
Net asset value	USD '000	1	1
Shares in issue		1,000	1,000
Net asset value per share	USD	1.06	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	1,944	12,838
Shares in issue		1,910,784	12,646,725
Net asset value per share	GBP	1.02	1.02
Class X (Hedged) Accumulation GBP Shares			
Net asset value	GBP '000	662	689
Shares in issue		551,518	587,300
Net asset value per share	GBP	1.20	1.17
Class X Accumulation USD Shares			
Net asset value	USD '000	9,585	10,025
Shares in issue		7,911,262	8,483,765
Net asset value per share	USD	1.21	1.18
Class Z (Hedged) Distribution EUR Shares			
Net asset value	EUR '000	209	265
Shares in issue		221,008	278,559
Net asset value per share	EUR	0.95	0.95
Class Z (Hedged) Distribution GBP Shares			
Net asset value	GBP '000	37,797	31,949
Shares in issue		37,250,021	31,618,662
Net asset value per share	GBP	1.01	1.01
Class Z Distribution USD Shares			
Net asset value	USD '000	340	338
Shares in issue		330,000	330,000
Net asset value per share	USD	1.03	1.03

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

9. 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.

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

9. Fees and expenses (continued)

(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.

(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.

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.

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

9. Fees and expenses (continued)

(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.

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.

Classes	Reference Rate
US Dollar Unhedged Share Classes	Overnight Federal Funds Rate
Great Britain Pounds	Overnight SONIA Interest Rate Benchmark
Euro	ECB Euro Short Term Rate
Swiss Francs	Swiss Average Rate Overnight Index
Australian Dollars	Reserve Bank of Australia (RBA) Cash Rate
New Zealand Dollars	Reserve Bank of New Zealand (RBNZ) Cash Rate
Danish Krone	Denmark Short-Term Rate (DESTR)
Norwegian Krone	Norwegian Overnight Weighted Average (NOWA)
Swedish Krona	Swedish Krona Short Term Rate (SWESTR)

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.

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

9. Fees and expenses (continued)

(e) Performance fees (continued)

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.

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.

10. 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 by the ICAV for the financial period ended 30 June 2026 amounted to USD 10,503,037. Investment Management fees outstanding at the financial period ended 30 June 2026 amounted to USD 3,546,928 (31 December 2025: USD 1,763,785). Expense reimbursement from Investment Manager for the financial period ended 30 June 2026 amounted to USD 45,283 and the outstanding balance as at financial period ended 30 June 2026 amounted to USD (25,553) (31 December 2025: USD 102,951).

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

10. Related parties (continued)

Ascender Fund Partners (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. The Management fees charged for the financial period ended 30 June 2026 amounted to USD 936,247 and the outstanding balance as at financial period ended 30 June 2026 amounted to USD (88,047) (31 December 2025: USD (96,585)).

Conor Hoey, a Director of the ICAV, is an executive Director and CEO of Ascender Fund Partners (Ireland) Limited, the Manager of the ICAV. Tom May, a Director of the ICAV, is a Global CIO, Outcome and Derivative Strategies of the Investment Manager of the ICAV effective 1 May 2026.

As at 30 June 2026, Tom May and certain close family members held beneficial interests in shares of Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund, Atlantic House Defensive Defined Returns Fund and Atlantic House Uncorrelated Strategies Fund. The holdings owned in the funds do not exceed more than 5% respectively of the net assets attributable to holders of redeemable participating shares of the relevant Funds. The Directors do not consider these holdings to confer control, joint control or significant influence over any of the Funds. All investments were made on normal commercial terms and under the same conditions applicable to other shareholders.

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.

11. Transaction costs

There were no separately identifiable transaction costs incurred by the Sub-Funds for the financial period ended 30 June 2026 and 31 December 2025.

12. Exchange rates

The following exchange rates were used at the financial period ended 30 June 2026 and 31 December 2025:

Currency	30 June 2026 Rate	31 December 2025 Rate
GBP = 1		
AUD	1.9159	2.0199
EUR	1.1609	1.1470
USD	1.3265	1.3480

Currency	30 June 2026 Rate	31 December 2025 Rate
USD = 1		
AUD	1.4444	1.4985
EUR	0.8752	0.8509
GBP	0.7539	0.7419
JPY	162.5950	156.6400

13. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the financial period ended 30 June 2026 and 31 December 2025.

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

14. 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.

15. Significant events during 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, 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, 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.

On 1 May 2026, the Investment Manager, Atlantic House Holdings Limited (which included Atlantic House Investment Limited) were acquired by WisdomTree, Inc. The legal name of the Investment Manager remains unchanged.

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 during the financial period end.

Atlantic House UCITS ICAV

Notes to the Condensed Financial Statement (continued)

For the financial period ended 30 June 2026

16. Significant events after the financial period end

On 1 July 2026, a revised supplement for all Sub-Funds except for Atlantic House Defined Returns Fund were noted by the Central Bank, reflecting an update to the Dealing Days definition and other minor updates.

A shareholder notice was issued in August 2026 to notify the proposed change in ICAV and Sub-Fund name pending for Central Bank approval. The proposed change which will be effective 1 September 2026 is as follows:

Current ICAV/Sub-Fund name	Proposed ICAV/Sub-Fund name
Atlantic House UCITS ICAV	WisdomTree UCITS Funds ICAV
Atlantic House Defensive Defined Returns Fund	WisdomTree Defensive Defined Returns Fund
Atlantic House Defined Returns Fund	WisdomTree Defined Returns Fund
Atlantic House Dynamic Duration Fund	WisdomTree Dynamic Duration Fund
Atlantic House Global Defined Returns Fund	WisdomTree Global Defined Returns Fund
Atlantic House Uncorrelated Strategies Fund	WisdomTree Uncorrelated Strategies Fund
Atlantic House Tail Risk Fund	WisdomTree Tail Risk Fund

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

17. Approval of the financial statements

The Directors approved the financial statements on 24 August 2026.

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund

Schedule of Investments

As at 30 June 2026

Investments			Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Transferable Securities								
Bonds (2025: 97.12%)								
Government Bonds (2025: 97.12%)								
Belize (2025: 2.12%)								
Platinum for Belize Blue Investment Co. LLC, FRN			4.47%	20/10/2040	USD	1,350,000	900	2.09
Belize total							900	2.09
United Kingdom (2025: 95.00%)								
UK Treasury Inflation Linked			1.25%	22/11/2027	GBP	519,000	1,120	2.60
UK Treasury Inflation Linked			0.13%	10/08/2028	GBP	5,237,000	7,728	17.92
UK Treasury Inflation Linked			0.13%	22/03/2029	GBP	1,962,000	3,368	7.81
UK Treasury Inflation Linked			4.13%	22/07/2030	GBP	2,765,000	9,459	21.93
UK Treasury Inflation Linked			0.13%	10/08/2031	GBP	7,441,000	10,075	23.37
UK Treasury Inflation Linked			1.25%	22/11/2032	GBP	4,937,000	9,450	21.91
United Kingdom total							41,200	95.54
Total investments in Government Bonds							42,100	97.63
Total Bonds							42,100	97.63
Total Transferable Securities							42,100	97.63
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	159	0.37
2,000,000	GBP	Barclays		NKY,SPX ¹	13/11/2031	2,000	118	0.27
2,000,000	GBP	Barclays		NKY,SX5E ¹	09/12/2031	2,000	97	0.23
2,000,000	GBP	Barclays		RTY,UKX ¹	18/06/2032	2,000	3	0.01
2,000,000	GBP	Barclays		SMI,SX5E ¹	30/10/2031	2,000	109	0.25
2,000,000	GBP	Barclays		SMI,UKX ¹	24/11/2031	2,000	105	0.24
2,000,000	GBP	Citigroup		RTY,UKX ¹	10/12/2031	2,000	94	0.22
2,000,000	GBP	Citigroup		SMI,SX5E ¹	22/01/2032	2,000	74	0.17
2,000,000	GBP	Citigroup		SPX,UKX ¹	27/11/2031	2,000	89	0.21
2,000,000	GBP	Citigroup		SX5E,UKX ¹	25/03/2032	2,000	66	0.15
2,000,000	GBP	Merrill Lynch		SX5E,UKX ¹	15/10/2031	2,000	96	0.22
2,000,000	GBP	Morgan Stanley		SPX,SX5E ¹	13/01/2032	2,000	57	0.13
2,000,000	GBP	Nomura		NKY,SPX ¹	24/02/2032	2,000	57	0.13
2,000,000	GBP	Nomura		NKY,SPX ¹	14/04/2032	2,000	56	0.13
2,000,000	GBP	Nomura		RTY,SX5E ¹	10/11/2031	2,000	116	0.27
2,000,000	GBP	Nomura		RTY,UKX ¹	09/02/2032	2,000	61	0.14
2,000,000	GBP	Nomura		SMI,UKX ¹	09/03/2032	2,000	33	0.08
2,000,000	GBP	Nomura		SPX,SX5E ¹	10/09/2031	2,000	146	0.34
2,000,000	GBP	Nomura		SPX,UKX ¹	03/07/2031	2,000	143	0.33
2,000,000	GBP	Nomura		SPX,UKX ¹	02/10/2031	2,000	111	0.26
2,000,000	GBP	Nomura		SPX,UKX ¹	16/03/2032	2,000	56	0.13

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund

Schedule of Investments (continued)

As at 30 June 2026

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
Autocallable Swaps (continued)							
2,000,000	GBP	UBS	SPX,UKX ¹	03/12/2031	2,000	78	0.18
Total unrealised gain on Autocallable Swaps (2025: 3.78%)						1,924	4.46
Total unrealised loss on Autocallable Swaps (2025: (0.21)%)						-	-

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Index Swaps							
8,026,975	USD	Goldman Sachs	Goldman Sachs Weekly Long Gamma US Series 1 Excess Return Strategy Index	23/11/2026	6,051	86	0.20
2,254,797	USD	Morgan Stanley	MSCBLMS3 Index ²	19/05/2027	1,700	-	-
Total unrealised gain on Index Swaps (2025: 0.03%)						86	0.20
10,050,000	GBP	Natixis	NXSHAHAT Index	17/12/2026	10,050	(8)	(0.02)
3,147,310	USD	Barclays	Barclays DCIC index	22/02/2027	2,373	(1)	-
2,985,156	USD	Merrill Lynch	BofA Delta-Hedged Put Index - US Series 85LE index	07/12/2026	2,250	(7)	(0.02)
24,951,468	USD	Natixis	NXSHVTS3 Index	17/11/2026	18,811	(70)	(0.16)
Total unrealised loss on Index Swaps (2025: (0.57)%)						(86)	(0.20)

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	22/07/2030	1,300	81	0.19
2,005,000	GBP	J.P. Morgan	Receive floating SONIA 1 day	22/11/2032	2,005	46	0.11
875,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/07/2030	875	16	0.04
1,864,000	GBP	RBC	Receive floating SONIA 1 day	22/11/2032	1,864	10	0.02
1,350,000	USD	RBC	Pay fixed 0.04% Receive floating SONIA	20/10/2040	1,018	101	0.23
Total unrealised gain on Inflation Rate Swaps (2025: 0.57%)						254	0.59
519,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2027	519	(117)	(0.27)
2,900,000	GBP	J.P. Morgan	Receive floating SONIA 1 day	10/08/2028	2,900	(121)	(0.28)
980,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/03/2029	980	(179)	(0.41)
982,000	GBP	J.P. Morgan	Receive floating SONIA 1 day	22/03/2029	982	(180)	(0.42)
2,337,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month	10/08/2028	2,337	(429)	(1.00)

Atlantic House UCITS ICAV

Atlantic House Defensive Defined Returns Fund

Schedule of Investments (continued)

As at 30 June 2026

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)							
590,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	590	(29)	(0.07)
2,362,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	2,362	(183)	(0.42)
4,290,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	4,290	(258)	(0.60)
1,068,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,068	(28)	(0.07)
789,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	789	(62)	(0.14)
Total unrealised loss on Inflation Rate Swaps (2025: (2.83)%)						(1,586)	(3.68)
Total Financial Derivative Instruments						592	1.37
							% of Net Asset Value
Total financial assets at fair value through profit or loss						44,364	102.88
Total financial liabilities at fair value through profit or loss						(1,672)	(3.88)
Cash and cash equivalents						466	1.08
Other assets and liabilities						(35)	(0.08)
Net asset value attributable to shareholders						43,123	100.00
							% of Total Assets
Analysis of total assets							
Transferable securities admitted to an official stock exchange listing							91.72
Transferable securities dealt in on another regulated market							2.00
OTC financial derivative instruments							5.04
Other assets							1.24
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 30 June 2026

Investments	Coupon Rate	Maturity Date	Holding	Fair Value GBP '000	% of Net Asset Value
Transferable Securities					
Commercial Papers (2025: 0.83%)					
United States (2025: 0.83%)					
CRF Yosemite LLC	4.12%	04/12/2026	28,000,000	21,109	0.76
United States total				21,109	0.76
Total investments in Commercial Papers				21,109	0.76

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Bonds (2025: 94.49%)						
Government Bonds (2025: 88.40%)						
United Kingdom (2025: 88.40%)						
UK Treasury Inflation Linked	1.25%	22/11/2027	GBP	120,604,863	260,339	9.42
UK Treasury Inflation Linked	0.13%	10/08/2028	GBP	309,590,895	456,805	16.53
UK Treasury Inflation Linked	0.13%	22/03/2029	GBP	211,133,000	362,466	13.12
UK Treasury Inflation Linked	4.13%	22/07/2030	GBP	95,598,240	327,025	11.84
UK Treasury Inflation Linked	0.13%	10/08/2031	GBP	237,078,000	321,008	11.62
UK Treasury Inflation Linked	1.25%	22/11/2032	GBP	185,330,977	354,754	12.84
UK Treasury Inflation Linked	0.75%	22/11/2033	GBP	305,269,000	324,807	11.76
United Kingdom total					2,407,204	87.13
Total investments in Government Bonds					2,407,204	87.13

Corporate Bonds (2025: 6.09%)

France (2025: 1.23%)

Credit Agricole Corporate & Investment Bank SA, FRN	5.59%	22/05/2029	GBP	30,000,000	30,874	1.12
France total					30,874	1.12

Luxembourg (2025: 1.59%)

Banque Internationale a Luxembourg SA, FRN	3.95%	07/05/2027	GBP	20,000,000	19,854	0.72
Credit Agricole CIB Finance Luxembourg SA, FRN ¹	0.00%	03/07/2027	GBP	18,000,000	18,000	0.65
Credit Agricole CIB Finance Luxembourg SA, FRN ¹	4.61%	24/01/2028	GBP	20,000,000	20,000	0.72
Luxembourg total					57,854	2.09

United States (2025: 3.27%)

JPMorgan Chase Financial Co. LLC, FRN	5.08%	11/07/2030	GBP	31,000,000	31,583	1.14
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Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

			Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Investments								
Transferable Securities (continued)								
Bonds (continued)								
United States (continued)								
Merrill Lynch BV, FRN			4.55%	03/12/2026	GBP	50,000,000	50,080	1.82
United States total							81,663	2.96
Total investments in Corporate Bonds							170,391	6.17
Total Bonds							2,577,595	93.30
Total Transferable Securities							2,598,704	94.06
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	RTY,UKX ¹		18/06/2032	50,000	70	—
40,000,000	GBP	Barclays	SMI,UKX ¹		30/07/2031	40,000	2,923	0.11
45,000,000	GBP	Barclays	SX5E,UKX ¹		30/03/2032	45,000	1,808	0.07
61,000,000	GBP	Citigroup	RTY,UKX ¹		11/02/2032	61,000	1,800	0.07
56,000,000	GBP	Citigroup	SPX,SX5E ¹		18/03/2032	56,000	2,061	0.07
50,000,000	GBP	Citigroup	SX5E,UKX ¹		24/05/2032	50,000	363	0.01
55,000,000	GBP	Deutsche Bank	SX5E,UKX ¹		16/03/2032	55,000	1,777	0.06
51,600,000	GBP	J.P. Morgan	SPX,SX5E ¹		13/08/2031	51,600	3,974	0.14
51,600,000	GBP	J.P. Morgan	SPX,SX5E ¹		04/09/2031	51,600	3,874	0.14
55,800,000	GBP	J.P. Morgan	SPX,SX5E ¹		11/12/2031	55,800	2,596	0.09
41,600,000	GBP	J.P. Morgan	SPX,UKX ¹		08/10/2031	41,600	2,128	0.08
45,000,000	GBP	J.P. Morgan	SX5E,UKX ¹		22/04/2032	45,000	386	0.01
55,000,000	GBP	J.P. Morgan	SX5E,UKX ¹		11/05/2032	55,000	799	0.03
40,000,000	GBP	Merrill Lynch	RTY,UKX ¹		16/09/2031	40,000	2,772	0.10
40,000,000	GBP	Merrill Lynch	SPX,UKX ¹		22/09/2031	40,000	2,519	0.09
40,000,000	GBP	Merrill Lynch	SPX,UKX ¹		10/11/2031	40,000	1,787	0.08
60,000,000	GBP	Merrill Lynch	SPX,UKX ¹		02/02/2032	60,000	1,412	0.05
50,000,000	GBP	Merrill Lynch	SX5E,UKX ¹		08/12/2031	50,000	2,329	0.08
54,200,000	GBP	Merrill Lynch	SX5E,UKX ¹		22/12/2031	54,200	2,226	0.08
57,000,000	GBP	Merrill Lynch	SX5E,UKX ¹		12/01/2032	57,000	1,292	0.05
57,000,000	GBP	Merrill Lynch	SX5E,UKX ¹		09/02/2032	57,000	1,119	0.04
44,200,000	GBP	Nomura	NKY,SPX ¹		14/04/2032	44,200	1,247	0.05
61,000,000	GBP	Nomura	SMI,SPX ¹		24/12/2031	61,000	3,018	0.11
52,600,000	GBP	Nomura	SPX,SX5E ¹		07/07/2031	52,600	4,196	0.15
53,100,000	GBP	Nomura	SPX,SX5E ¹		28/07/2031	53,100	4,200	0.15
45,050,000	GBP	Nomura	SPX,SX5E ¹		21/10/2031	45,050	2,763	0.10
58,050,000	GBP	Nomura	SPX,SX5E ¹		24/11/2031	58,050	3,240	0.12
57,000,000	GBP	Nomura	SPX,SX5E ¹		24/02/2032	57,000	1,631	0.06
59,200,000	GBP	Nomura	SPX,SX5E ¹		10/03/2032	59,200	2,155	0.08
49,200,000	GBP	Nomura	SPX,SX5E ¹		20/04/2032	49,200	1,027	0.04
55,000,000	GBP	Nomura	SPX,SX5E ¹		18/05/2032	55,000	595	0.02
50,000,000	GBP	Nomura	SPX,SX5E ¹		15/06/2032	50,000	331	0.01
50,000,000	GBP	Nomura	SPX,UKX ¹		11/08/2031	50,000	3,501	0.13
53,100,000	GBP	Nomura	SPX,UKX ¹		27/08/2031	53,100	3,547	0.13
48,050,000	GBP	Nomura	SPX,UKX ¹		03/11/2031	48,050	2,148	0.08
54,050,000	GBP	Nomura	SPX,UKX ¹		01/12/2031	54,050	2,701	0.10
64,200,000	GBP	Nomura	SPX,UKX ¹		19/01/2032	64,200	1,346	0.05

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

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
Autocallable Swaps (continued)							
59,200,000	GBP	Nomura	SPX,UKX ¹	01/03/2032	59,200	1,111	0.04
55,000,000	GBP	Nomura	SPX,UKX ¹	05/05/2032	55,000	649	0.02
51,000,000	GBP	Nomura	SX5E,UKX ¹	02/09/2031	51,000	3,408	0.12
51,050,000	GBP	Nomura	SX5E,UKX ¹	28/10/2031	51,050	2,535	0.09
57,100,000	GBP	Nomura	SX5E,UKX ¹	17/11/2031	57,100	2,551	0.09
59,200,000	GBP	UBS	NKY,UKX ¹	21/01/2032	59,200	1,613	0.06
40,000,000	GBP	UBS	SMI,SPX ¹	07/10/2030	40,000	5,936	0.22
45,000,000	GBP	UBS	SPX,UKX ¹	06/04/2032	45,000	1,201	0.04
50,000,000	GBP	UBS	SX5E,UKX ¹	09/07/2031	50,000	3,558	0.13
50,000,000	GBP	UBS	SX5E,UKX ¹	16/07/2031	50,000	3,607	0.13
40,000,000	GBP	UBS	SX5E,UKX ¹	26/09/2031	40,000	2,575	0.09
Total unrealised gain on Autocallable Swaps (2025: 4.61%)						106,405	3.86

55,000,000	GBP	Barclays	SPX,SX5E ¹	02/07/2032	55,000	(425)	(0.02)
50,000,000	GBP	Barclays	SX5E,UKX ¹	25/06/2032	50,000	(337)	(0.01)
50,000,000	GBP	Nomura	SPX,UKX ¹	03/06/2032	50,000	(67)	—
50,000,000	GBP	UBS	NKY,UKX ¹	03/06/2032	50,000	(497)	(0.02)
Total unrealised loss on Autocallable Swaps (2025: (0.06)%)						(1,326)	(0.05)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Inflation Rate Swaps							
65,488,000	GBP	Barclays	Pay floating UKRPI 1 month	22/11/2033	65,488	1,204	0.04
			Receive floating SONIA 1 day				
61,550,000	GBP	Barclays	Pay floating UKRPI 1 month	22/11/2033	61,550	619	0.02
			Receive floating SONIA 1 day				
23,209,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	23,209	2,902	0.11
			Receive floating SONIA 1 day				
20,300,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	20,300	427	0.02
			Receive floating SONIA 1 day				
14,480,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/07/2030	14,480	268	0.01
			Receive floating SONIA 1 day				
53,126,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	10/08/2031	53,126	557	0.02
			Receive floating SONIA 1 day				
36,740,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2032	36,740	1,098	0.04
			Receive floating SONIA 1 day				
42,665,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month	22/11/2032	42,665	990	0.04
			Receive floating SONIA 1 day				
20,325,240	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/07/2030	20,325	2,561	0.09
			Receive floating SONIA 1 day				
17,284,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/07/2030	17,284	680	0.02
			Receive floating SONIA 1 day				
31,880,977	GBP	Merrill Lynch	Pay floating UKRPI 1 month	22/11/2032	31,881	118	—
			Receive floating SONIA 1 day				
37,200,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month	22/11/2032	37,200	891	0.03
			Receive floating SONIA 1 day				
37,312,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month	22/11/2033	37,312	224	0.01
			Receive floating SONIA 1 day				
36,845,000	GBP	RBC	Pay floating UKRPI 1 month	22/11/2032	36,845	996	0.04
			Receive floating SONIA 1 day				
66,188,000	GBP	RBC	Pay floating UKRPI 1 month	22/11/2033	66,188	937	0.03
			Receive floating SONIA 1 day				

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

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)							
74,731,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2033	74,731	539	0.02
Total unrealised gain on Inflation Rate Swaps (2025: 0.26%)						15,011	0.54
42,450,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	42,450	(341)	(0.01)
19,034,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	19,034	(887)	(0.03)
24,150,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	24,150	(930)	(0.03)
15,100,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	15,100	(2,390)	(0.10)
19,950,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	19,950	(2,861)	(0.10)
19,950,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	19,950	(2,875)	(0.10)
29,300,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	29,300	(2,882)	(0.10)
23,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	23,000	(3,668)	(0.13)
22,997,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	22,997	(3,704)	(0.13)
30,400,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	30,400	(4,500)	(0.16)
30,750,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	30,750	(5,125)	(0.19)
24,394,895	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	24,395	(5,762)	(0.21)
39,284,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	39,284	(7,507)	(0.27)
25,350,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	25,350	(3,362)	(0.12)
37,816,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	37,816	(4,655)	(0.17)
32,320,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	32,320	(5,307)	(0.19)
47,335,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	47,335	(5,964)	(0.22)
46,852,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	46,852	(1,219)	(0.04)
40,000,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	40,000	(4,367)	(0.16)
28,765,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	28,765	(2,222)	(0.08)
30,000,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	30,000	(4,120)	(0.15)
25,500,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	25,500	(3,661)	(0.13)
54,650,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	54,650	(1,474)	(0.05)
50,700,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	50,700	(1,899)	(0.07)
42,812,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/03/2029	42,812	(2,525)	(0.09)
7,427,438	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	7,427	(960)	(0.05)

Atlantic House UCITS ICAV

Atlantic House Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

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)							
14,993,425	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2027	14,993	(2,199)	(0.08)
Total unrealised loss on Inflation Rate Swaps (2025: (4.40)%)						(87,366)	(3.16)

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	82,649	EUR ³	95,597	15/07/2026	82	—	—
GBP	2,108	USD ³	2,788	15/07/2026	2	—	—
USD	30,815,363	GBP	22,994,693	15/07/2026	23,231	237	0.01
Total unrealised gain on Forward Currency Contracts (2025: 0.00%)⁴						237	0.01
EUR	22,430,453	GBP	19,363,145	15/07/2026	19,322	(30)	—
GBP	163	USD ³	218	15/07/2026	—	—	—
GBP	20,781,727	USD	28,000,000	04/12/2026	21,108	(324)	(0.01)
USD	194,680	GBP	147,471	15/07/2026	147	(1)	—
Total unrealised loss on Forward Currency Contracts (2025: (0.02)%)						(355)	(0.01)

Total Financial Derivative Instruments	32,606	1.19
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	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,720,357	98.47
Total financial liabilities at fair value through profit or loss	(89,047)	(3.22)
Cash and cash equivalents	148,742	5.38
Other assets and liabilities	(17,312)	(0.63)
Net asset value attributable to shareholders	2,762,740	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.30
Transferable securities dealt in on another regulated market	5.23
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.73
OTC financial derivative instruments	4.23
Other assets	5.51
Total assets	100.00

¹Security has been classified as Level 3.

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

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

⁴Prior year percentage of net asset value rounds to 0.00%.

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments As at 30 June 2026

				Coupon Rate	Maturity Date	Currency	Holding	Fair Value GBP '000	% of Net Asset Value
Investments									
Transferable Securities									
Bonds (2025: 95.77%)									
Government Bonds (2025: 95.77%)									
United Kingdom (2025: 60.05%)									
UK Treasury Inflation Linked				0.13%	10/08/2028	GBP	1,122,000	1,656	6.67
UK Treasury Inflation Linked				4.13%	22/07/2030	GBP	752,593	2,574	10.38
UK Treasury Inflation Linked				0.13%	10/08/2031	GBP	3,260,000	4,414	17.80
UK Treasury Inflation Linked				1.25%	22/11/2032	GBP	3,039,000	5,817	23.45
UK Treasury Inflation Linked				0.75%	22/11/2033	GBP	1,400,000	1,490	6.01
United Kingdom total								15,951	64.31
United States (2025: 35.72%)									
US Treasury Inflation Indexed				1.63%	15/10/2027	USD	6,116,000	5,156	20.79
US Treasury Inflation Indexed				2.13%	15/04/2029	USD	4,266,000	3,470	13.99
United States total								8,626	34.78
Total investments in Government Bonds								24,577	99.09
Total Bonds								24,577	99.09
Total Transferable Securities								24,577	99.09
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	4,774	224	0.90		
Total unrealised gain on Cross Currency Swap (2025: 1.18%)							224	0.90	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value		
Inflation Rate Swaps									
463,253	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	463	58	0.24		
289,333	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/07/2030	289	8	0.03		
1,420,000	GBP	Morgan Stanley	Pay fixed 3.03% Receive floating UKRPI 1 month	15/11/2035	1,420	19	0.07		
1,708,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,708	34	0.14		
1,400,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2033	1,400	8	0.03		
1,331,000	GBP	RBC	Pay floating UKRPI 1 month Receive floating SONIA 1 day	22/11/2032	1,331	7	0.03		
4,840,000	USD	J.P. Morgan	Pay fixed 2.40% Receive floating USCPI 1 month	28/11/2035	3,649	22	0.09		

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments (continued) As at 30 June 2026

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)							
2,700,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.54%	02/02/2036	2,036	9	0.04
Total unrealised gain on Inflation Rate Swaps (2025: 0.95%)						165	0.67

1,590,000	GBP	J.P. Morgan	Pay floating UKRPI 1 month Receive fixed 3.18%	15/01/2036	1,590	(6)	(0.02)
1,122,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2028	1,122	(143)	(0.57)
3,260,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive floating SONIA 1 day	10/08/2031	3,260	(89)	(0.36)
1,970,000	GBP	RBC	Pay fixed 3.19% Receive floating UKRPI 1 month	15/10/2035	1,970	(7)	(0.03)
2,220,000	GBP	RBC	Pay fixed 3.21% Receive floating UKRPI 1 month	15/08/2035	2,220	(9)	(0.04)
3,490,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating USCPI 1 month	22/08/2035	2,631	(9)	(0.04)
6,116,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/10/2027	4,611	(355)	(1.43)
4,266,000	USD	Morgan Stanley	Pay fixed 0.01% Receive floating SONIA	15/04/2029	3,216	(30)	(0.12)
Total unrealised loss on Inflation Rate Swaps (2025: (2.44)%)						(648)	(2.61)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure GBP '000	Fair Value GBP '000	% of Net Asset Value
Interest Rate Swaps							
1,650,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.38%	16/06/2036	1,650	5	0.02
5,000,000	GBP	RBC	Pay floating SONIA 1 day Receive fixed 4.52%	21/05/2036	5,000	80	0.32
3,600,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 4.03%	18/06/2036	2,714	3	0.01
Total unrealised gain on Interest Rate Swaps (2025: 1.09%)						88	0.35

3,670,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.18%	09/10/2035	3,670	(25)	(0.10)
6,240,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.16%	21/08/2035	6,240	(47)	(0.19)
5,050,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.65%	14/10/2035	3,807	(106)	(0.43)
1,950,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.74%	22/12/2035	1,470	(31)	(0.13)
8,290,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.77%	22/08/2035	6,250	(115)	(0.46)
3,620,000	USD	RBC	Pay floating SOFR 1 day Receive fixed 3.86%	14/04/2036	2,729	(33)	(0.13)
Total unrealised loss on Interest Rate Swaps (2025: (0.53)%)						(357)	(1.44)

Atlantic House UCITS ICAV

Atlantic House Dynamic Duration Fund Schedule of Investments (continued) As at 30 June 2026

Financial Derivative Instruments (continued)

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							
GBP	46,557	USD ²	61,456	15/07/2026	46	—	—
USD	1,329,423	GBP	992,079	15/07/2026	1,002	10	0.04
Total unrealised gain on Forward Currency Contracts (2025: 0.00%)						10	0.04
EUR	30,302	GBP ²	26,156	15/07/2026	26	—	—
USD	8,522	GBP ²	6,462	15/07/2026	6	—	—
Total unrealised loss on Forward Currency Contracts (2025: (0.06%))						—	—
Total Financial Derivative Instruments						(518)	(2.09)
						Fair Value	% of Net
						GBP '000	Asset Value
Total financial assets at fair value through profit or loss						25,064	101.05
Total financial liabilities at fair value through profit or loss						(1,005)	(4.05)
Cash and cash equivalents						691	2.79
Other assets and liabilities						54	0.21
Net asset value attributable to shareholders						24,804	100.00
							% of Total
Analysis of total assets							Assets
Transferable securities admitted to an official stock exchange listing							95.01
OTC financial derivative instruments							1.88
Other assets							3.11
Total assets							100.00

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 30 June 2026

Investments	Coupon Rate	Maturity Date	Holding	Fair Value USD '000	% of Net Asset Value
Transferable Securities					
Commercial Papers (2025: 1.73%)					
United States (2025: 1.73%)					
CRF Yosemite LLC	4.12%	04/12/2026	2,000,000	2,000	0.85
United States total				2,000	0.85
Total investments in Commercial Papers				2,000	0.85

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (2025: 90.57%)						
Government Bonds (2025: 88.83%)						
United States (2025: 88.83%)						
US Treasury Inflation Indexed	0.38%	15/01/2027	USD	2,887,000	3,928	1.67
US Treasury Inflation Indexed	1.63%	15/10/2027	USD	3,623,000	4,052	1.72
US Treasury Inflation Indexed	0.50%	15/01/2028	USD	2,545,800	3,348	1.42
US Treasury Inflation Indexed	1.75%	15/01/2028	USD	3,060,000	4,829	2.05
US Treasury Inflation Indexed	1.25%	15/04/2028	USD	3,480,000	3,799	1.61
US Treasury Inflation Indexed	2.38%	15/10/2028	USD	3,725,000	4,091	1.74
US Treasury Inflation Indexed	0.88%	15/01/2029	USD	10,383,000	13,312	5.65
US Treasury Inflation Indexed	2.50%	15/01/2029	USD	7,267,000	11,405	4.84
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	1,220,000	2,593	1.10
US Treasury Inflation Indexed	0.25%	15/07/2029	USD	12,719,000	15,780	6.70
US Treasury Inflation Indexed	0.13%	15/01/2030	USD	7,229,000	8,777	3.73
US Treasury Inflation Indexed	0.13%	15/07/2030	USD	11,057,000	13,403	5.69
US Treasury Inflation Indexed	0.13%	15/01/2031	USD	12,355,000	14,579	6.19
US Treasury Inflation Indexed	0.13%	15/07/2031	USD	22,714,000	25,873	11.00
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	15,698,000	17,048	7.24
US Treasury Inflation Indexed	0.63%	15/07/2032	USD	25,406,000	26,944	11.46
US Treasury Inflation Indexed	1.13%	15/01/2033	USD	37,520,000	39,622	16.83
United States total					213,383	90.64
Total investments in Government Bonds					213,383	90.64

Corporate Bonds (2025: 1.74%)

Canada (2025: 1.74%)

Royal Bank of Canada, FRN	0.62%	17/06/2027	USD	2,000,000	2,002	0.85
Canada total					2,002	0.85

Luxembourg (2025: 0.00%)

Credit Agricole CIB Finance Luxembourg SA, FRN ¹	0.00%	03/07/2027	USD	4,000,000	4,000	1.70
Luxembourg total					4,000	1.70

Atlantic House UCITS ICAV

Atlantic House Global Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

			Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Investments								
Transferable Securities (continued)								
Bonds (continued)								
United States (2025: 0.00%)								
J.P. Morgan Structured Products BV, FRN ¹			4.14%	07/05/2029	USD	5,000,000	5,000	2.13
United States total							5,000	2.13
Total investments in Corporate Bonds							11,002	4.68
Total Bonds							224,385	95.32
Total Transferable Securities							226,385	96.17
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								
11,900,000	USD	Citigroup	RTY,UKX ¹		06/04/2032	11,900	380	0.16
6,450,000	USD	Citigroup	SPX ¹		03/07/2031	6,450	489	0.21
6,125,000	USD	Citigroup	SPX ¹		29/09/2031	6,125	414	0.18
7,300,000	USD	Citigroup	SPX,SX5E ¹		10/07/2031	7,300	649	0.28
9,780,000	USD	Citigroup	SX5E,UKX ¹		22/01/2032	9,780	336	0.14
9,200,000	USD	Credit Agricole Corporate and Investment Bank	RTY,UKX ¹		09/06/2032	9,200	19	0.01
10,900,000	USD	Credit Agricole Corporate and Investment Bank	SMI,SPX ¹		12/05/2032	10,900	167	0.07
8,780,000	USD	Credit Agricole Corporate and Investment Bank	SMI,SPX ¹		16/08/2032	8,780	265	0.11
7,700,000	USD	J.P. Morgan	SMI,SPX ¹		20/02/2032	7,700	235	0.10
5,500,000	USD	J.P. Morgan	SMI,SX5E ¹		25/06/2032	5,500	11	—
8,780,000	USD	J.P. Morgan	SPX,SX5E ¹		16/04/2032	8,780	80	0.03
8,000,000	USD	Merrill Lynch	NKY,SX5E ¹		08/06/2032	8,000	204	0.09
7,550,000	USD	Merrill Lynch	RTY ¹		11/12/2031	7,550	417	0.18
7,525,000	USD	Merrill Lynch	RTY,UKX ¹		02/03/2032	7,525	242	0.10
8,200,000	USD	Merrill Lynch	SMI,SPX ¹		13/01/2032	8,200	307	0.13
6,300,000	USD	Merrill Lynch	SPTSX60,SPX ¹		17/12/2031	6,300	230	0.10
8,875,000	USD	Merrill Lynch	SPX,SX5E ¹		25/11/2031	8,875	581	0.25
10,105,000	USD	Natixis	NKY,SPTSX60 ¹		09/03/2032	10,105	348	0.15
8,100,000	USD	Natixis	NKY,SPX ¹		19/12/2031	8,100	487	0.21
10,705,000	USD	Natixis	NKY,SPX ¹		06/02/2032	10,705	445	0.19
8,125,000	USD	Natixis	RTY,SX5E ¹		22/03/2032	8,125	364	0.15
7,000,000	USD	Natixis	SPX,SX5E ¹		07/05/2032	7,000	254	0.11
6,725,000	USD	Nomura	NKY,SPX ¹		12/11/2031	6,725	458	0.19
4,500,000	USD	Nomura	SPX ¹		05/09/2031	4,500	310	0.13
6,225,000	USD	Nomura	SPX,SX5E ¹		29/10/2031	6,225	374	0.16
8,100,000	USD	Nomura	SPX,UKX ¹		05/04/2032	8,100	412	0.18
8,455,000	USD	UBS	AS51,SPX ¹		03/10/2031	8,455	199	0.08

Atlantic House UCITS ICAV

Atlantic House Global Defined Returns Fund Schedule of Investments (continued) As at 30 June 2026

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	UBS	NKY,SPX ¹	07/08/2031	4,000	379	0.16
4,000,000	USD	UBS	NKY,SPX ¹	10/09/2031	4,000	332	0.14
Total unrealised gain on Autocallable Swaps (2025: 3.98%)						9,388	3.99
7,700,000	USD	J.P. Morgan	AS51,SPX ¹	25/05/2032	7,700	(34)	(0.01)
10,000,000	USD	Natixis	NKY,SPX ¹	14/09/2032	10,000	(38)	(0.02)
Total unrealised loss on Autocallable Swaps (2025: (0.21)%)						(72)	(0.03)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps							
13,055,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/07/2031	13,055	210	0.09
			Receive floating SOFR 1 day				
6,642,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/07/2030	6,642	148	0.06
			Receive floating SOFR 1 day				
9,659,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/07/2031	9,659	150	0.07
			Receive floating SOFR 1 day				
15,698,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/01/2032	15,698	128	0.05
			Receive floating SOFR 1 day				
25,406,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/07/2032	25,406	239	0.10
			Receive floating SOFR 1 day				
37,520,000	USD	Morgan Stanley	Pay floating USCPI 1 month	15/01/2033	37,520	280	0.12
			Receive floating SOFR 1 day				
Total unrealised gain on Inflation Rate Swaps (2025: 0.14%)						1,155	0.49
3,060,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2028	3,060	(317)	(0.14)
			Receive floating SOFR 1 day				
2,545,800	USD	Citigroup	Pay floating USCPI 1 month	15/01/2028	2,546	(322)	(0.14)
			Receive floating SOFR 1 day				
4,674,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2029	4,674	(544)	(0.23)
			Receive floating SOFR 1 day				
4,415,000	USD	Citigroup	Pay floating USCPI 1 month	15/07/2030	4,415	(340)	(0.16)
			Receive floating SOFR 1 day				
7,870,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2031	7,870	(70)	(0.03)
			Receive floating SOFR 1 day				
4,485,000	USD	Citigroup	Pay floating USCPI 1 month	15/01/2031	4,485	(363)	(0.15)
			Receive floating SOFR 1 day				
3,623,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2027	3,623	(245)	(0.10)
			Receive floating SOFR 1 day				
3,480,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/04/2028	3,480	(266)	(0.11)
			Receive floating SOFR 1 day				
3,725,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2028	3,725	(266)	(0.11)
			Receive floating SOFR 1 day				
7,267,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/01/2029	7,267	(283)	(0.12)
			Receive floating SOFR 1 day				
1,220,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/04/2029	1,220	(70)	(0.03)
			Receive floating SOFR 1 day				
2,340,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/07/2029	2,340	(374)	(0.16)
			Receive floating SOFR 1 day				
2,887,000	USD	Merrill Lynch	Pay floating USCPI 1 month	15/01/2027	2,887	(367)	(0.16)
			Receive floating SOFR 1 day				

Atlantic House UCITS ICAV

Atlantic House Global Defined Returns Fund

Schedule of Investments (continued)

As at 30 June 2026

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)							
5,709,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/01/2029	5,709	(198)	(0.08)
10,379,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/07/2029	10,379	(337)	(0.14)
7,229,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive floating SOFR 1 day	15/01/2030	7,229	(386)	(0.16)
Total unrealised loss on Inflation Rate Swaps (2025: (2.99)%)						(4,748)	(2.02)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts²							
GBP	1,393,628	USD	1,845,348	15/07/2026	1,849	3	—
USD	2,375,842	GBP	1,780,744	15/07/2026	2,362	14	0.01
Total unrealised gain on Forward Currency Contracts (2025: 1.16%)						17	0.01
GBP	175,978,077	USD	235,823,555	15/07/2026	233,424	(2,400)	(1.02)
USD	261,476	GBP	198,115	15/07/2026	263	(1)	—
Total unrealised loss on Forward Currency Contracts (2025: (0.01)%)						(2,401)	(1.02)
Total Financial Derivative Instruments						3,339	1.42

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	236,945	100.66
Total financial liabilities at fair value through profit or loss	(7,221)	(3.07)
Cash and cash equivalents	9,049	3.84
Other assets and liabilities	(3,361)	(1.43)
Net asset value attributable to shareholders	235,412	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.36
Transferable securities dealt in on another regulated market	4.45
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.81
OTC financial derivative instruments	4.27
Other assets	4.11
Total assets	100.00

¹Security has been classified as Level 3.

²Forward 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 30 June 2026

Investments	Coupon Rate	Maturity Date	Holding	Fair Value USD '000	% of Net Asset Value	
Transferable Securities						
Commercial Papers (2025: 5.38%)						
United States (2025: 5.38%)						
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (2025: 70.36%)						
Government Bonds (2025: 45.33%)						
Canada (2025: 1.56%)						
Italy (2025: 2.68%)						
United States (2025: 41.09%)						
US Treasury, FRN	3.97%	31/10/2027	USD	4,000,000	4,007	5.46
US Treasury Bill	0.00%	16/07/2026	USD	3,000,000	2,995	4.08
US Treasury Bill	0.00%	21/07/2026	USD	3,000,000	2,995	4.08
US Treasury Bill	0.00%	23/07/2026	USD	3,000,000	2,993	4.08
US Treasury Bill	0.00%	28/07/2026	USD	3,000,000	2,992	4.08
US Treasury Bill	0.00%	30/07/2026	USD	3,000,000	2,991	4.08
US Treasury Bill	0.00%	04/08/2026	USD	3,000,000	2,990	4.08
US Treasury Bill	0.00%	11/08/2026	USD	3,000,000	2,987	4.07
US Treasury Bill	0.00%	18/08/2026	USD	3,000,000	2,985	4.07
US Treasury Bill	0.00%	25/08/2026	USD	3,000,000	2,983	4.07
US Treasury Inflation Indexed	2.38%	15/10/2028	USD	6,887,000	7,563	10.31
US Treasury Inflation Indexed	1.63%	15/10/2029	USD	9,480,000	9,954	13.57
US Treasury Inflation Indexed	0.13%	15/01/2030	USD	10,000,000	12,142	16.57
United States total					60,577	82.60
Total investments in Government Bonds					60,577	82.60
Corporate Bonds (2025: 7.11%)						
United Kingdom (2025: 5.12%)						
United States (2025: 1.99%)						
Asset-Backed Securities (2025: 7.12%)						
United Kingdom (2025: 2.15%)						
United States (2025: 4.97%)						
Mortgage-Backed Securities (2025: 5.30%)						
United Kingdom (2025: 5.30%)						

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 30 June 2026

Investments			Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Transferable Securities (continued)								
Bonds (continued)								
Supranational securities (2025: 5.50%)								
Supranational (2025: 5.50%)								
Total Bonds							60,577	82.60
Total Transferable Securities							60,577	82.60
Financial Derivative Instruments								
Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Credit Default Swaps								
300,000,000	JPY	J.P. Morgan	SOFTB Petroleos	Buy	20/06/2027	1,845	(12)	(0.02)
25,000,000	USD	J.P. Morgan	Mexicanos Petroleos	Buy	01/01/2027	25,000	(76)	(0.10)
25,000,000	USD	J.P. Morgan	Mexicanos	Sell	01/01/2027	25,000	(24)	(0.03)
Total unrealised loss on Credit Default Swaps (2025: 0.00%)							(112)	(0.15)
Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value	
Index Swaps								
28,924,500	EUR	J.P. Morgan	J.P. Morgan Credit Europe Crossover Volatility Carry 2 index	21/01/2027	33,049	842	1.14	
25,303,448	USD	Barclays	Barclays UIF2 index	30/04/2027	25,303	431	0.59	
21,599,896	USD	Deutsche Bank	DB Variable Notional Long-Short Cross-Currency Carry Strategy v5a Index	02/04/2027	21,600	278	0.38	
15,784,990	USD	J.P. Morgan	J.P. Morgan Credit NA HY Volatility Carry 2 index	21/05/2027	15,785	191	0.26	
11,604,777	USD	J.P. Morgan	J.P. Morgan US Short Variance Bespoke Index	01/02/2027	11,605	94	0.13	
10,693,980	USD	J.P. Morgan	J.P. Morgan US Vega Dispersion (JPOSCUVS) Index	24/05/2027	10,694	555	0.76	
18,094,991	USD	Macquarie Bank	Macquarie Volatility Product Index	19/10/2026	18,095	206	0.28	
16,954,340	USD	Morgan Stanley	MSCBLMS3 Index	05/03/2027	16,954	32	0.04	
Total unrealised gain on Index Swaps (2025: 4.08%)							2,629	3.58
22,055,725	EUR	BNP Paribas	BNP Paribas Notional Weighted Long Rates Volatility v2 EUR ER Index	08/06/2027	25,201	(330)	(0.44)	
11,481,538	USD	Barclays	Barclays VR11 Index	15/01/2027	11,482	(67)	(0.09)	

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 30 June 2026

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)							
18,679,919	USD	Goldman Sachs	Goldman Sachs Weekly Long Gamma US Series 1 Excess Return Strategy Index	12/01/2027	18,680	(88)	(0.12)
29,265,996	USD	Merrill Lynch	BofA Delta-Hedged Put Index - US Series 85LE index	28/10/2026	29,266	(143)	(0.20)
Total unrealised loss on Index Swaps (2025: (1.86)%)						(628)	(0.85)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Inflation Rate Swaps							
4,562,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2028	4,562	140	0.19
			Receive floating SOFR 1 day				
2,325,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2028	2,325	68	0.09
			Receive floating SOFR 1 day				
9,480,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/10/2029	9,480	209	0.29
			Receive floating SOFR 1 day				
Total unrealised gain on Inflation Rate Swaps (2025: 0.10%)						417	0.57
10,000,000	USD	J.P. Morgan	Pay floating USCPI 1 month	15/01/2030	10,000	(579)	(0.79)
			Receive floating SOFR 1 day				
Total unrealised loss on Inflation Rate Swaps (2025: (0.15)%)						(579)	(0.79)

Notional Amount	Currency	Counterparty	Reference Entity	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Total Return Swaps							
25,000,000	USD	J.P. Morgan	Bespoke tranche on YORK portfolio	20/06/2027	25,000	374	0.51
Total unrealised gain on Total Return Swaps (2025: 3.10%)						374	0.51
100,000,000	EUR	J.P. Morgan	iTraxx Europe Main Series 44 Dual Tranche	20/12/2030	114,260	(1,122)	(1.53)
10,000,000	USD	J.P. Morgan	Atlantic House Aggregate Reference Portfolio 2022-1	20/07/2026	10,000	(1,864)	(2.54)
20,000,000	USD	J.P. Morgan	Morgan Stanley & Co. International plc	20/12/2026	20,000	(19)	(0.03)
Total unrealised loss on Total Return Swaps (2025: (0.05)%)						(3,005)	(4.10)

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	343	984	1.34
200,000	EUR	Citigroup	Basket of Stocks	18/12/2026	229	315	0.43
200,000	EUR	Morgan Stanley	Basket of Stocks	18/12/2026	229	495	0.68
4,237	USD	J.P. Morgan	S&P 500 Index	17/12/2027	4	429	0.59

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 30 June 2026

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)							
136,519	USD	UBS	Basket of Stocks	18/12/2026	137	33	0.04
Total unrealised gain on Variance Swaps (2025: 1.47%)						2,256	3.08

200,000	EUR	BNP Paribas	Basket of Stocks	18/12/2026	229	(50)	(0.07)
164,000	EUR	Morgan Stanley	Basket of Stocks	18/12/2026	187	(24)	(0.03)
200,000	USD	J.P. Morgan	RTY	17/12/2027	200	(11)	(0.02)
113,481	USD	UBS	Basket of Stocks	18/12/2026	113	(22)	(0.03)
Total unrealised loss on Variance Swaps (2025: (0.77)%)						(107)	(0.15)

Notional Amount	Currency	Counterparty	Underlying Index Basket	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Volatility Swaps							

200,000	EUR	BNP Paribas	Basket of Stocks	18/06/2027	229	316	0.43
500,000	USD	BNP Paribas	Basket of Stocks	15/01/2027	500	120	0.16
1,000,000	USD	Credit Agricole Corporate and Investment Bank	NKY/SPX	18/12/2026	1,000	1,150	1.57
Total unrealised gain on Volatility Swaps (2025: 0.71%)						1,586	2.16

Total unrealised loss on Volatility Swaps (2025: (0.08)%)						—	—
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Quantity	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
OTC Options Purchased							

10,000,000	USD	Goldman Sachs	Basket of Stocks, Call, 0.300	10/03/2027	3,000	189	0.26
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.345	02/08/2027	3,450	884	1.21
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.305	15/11/2027	3,050	245	0.33
20,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.365	06/01/2028	7,300	1,235	1.68
20,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.370	18/01/2028	7,400	389	0.53
10,000,000	USD	Merrill Lynch	Basket of Stocks, Call, 0.385	02/05/2028	3,850	460	0.63
25,000,000	EUR	BNP Paribas	EURO STOXX 50 Index, Put, 0.950	16/10/2026	27,137	760	1.04
5,000,000	USD	Merrill Lynch	EURUSD/JYSO10, Call, 0.100 ¹	29/07/2026	500	—	—
25,000,000	USD	BNP Paribas	S&P 500 Index, Put, 0.950	16/10/2026	23,750	581	0.79
Total value on OTC Options Purchased (2025: 3.44%)						4,743	6.47

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
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Forward Currency Contracts²

GBP	809,417	USD	1,068,641	15/07/2026	1,074	5	0.01
USD	2,695	EUR ¹	2,322	15/07/2026	3	—	—
USD	2,178,572	GBP	1,626,279	15/07/2026	2,157	21	0.03
Total unrealised gain on Forward Currency Contracts (2025: 1.13%)						26	0.04

Atlantic House UCITS ICAV

Atlantic House Uncorrelated Strategies Fund Schedule of Investments (continued) As at 30 June 2026

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 Contracts² (continued)							
EUR	213,305	USD	246,709	15/07/2026	244	(3)	—
GBP	69,284,645	USD	92,840,310	15/07/2026	91,902	(938)	(1.28)
USD	2,914	EUR ¹	2,566	15/07/2026	3	—	—
USD	28,238,839	GBP	21,319,677	15/07/2026	28,279	(40)	(0.06)
Total unrealised loss on Forward Currency Contracts (2025: (0.12)%)						(981)	(1.34)
Total Financial Derivative Instruments						6,619	9.03

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	72,608	99.01
Total financial liabilities at fair value through profit or loss	(5,412)	(7.38)
Cash and cash equivalents	3,970	5.41
Other assets and liabilities	2,174	2.96
Net asset value attributable to shareholders	73,340	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.66
OTC financial derivative instruments	15.22
Other assets	8.12
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

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

Statement of Significant Portfolio Changes

Atlantic House Defined Returns Fund

For the financial period ended 30 June 2026

Purchases

Holding	Investments	Cost GBP'000
305,269,000	UK Treasury Inflation Linked 0.75% 22/11/2033	324,385
36,845,000	UK Treasury Inflation Linked 1.25% 22/11/2032	69,870
28,000,000	CRF Yosemite LLC, FRN 4.12% 04/12/2026	20,443
18,000,000	Credit Agricole CIB Finance Luxembourg SA, FRN 0.00% 03/07/2027	18,000

Sales

Holding	Investments	Proceeds GBP'000
156,889,040	UK Treasury Inflation Linked, FRN 0.13% 22/03/2026	246,013
28,000,000	CRF Yosemite LLC, FRN 4.10% 04/09/2026	20,443

The Central Bank 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.

Statement of Significant Portfolio Changes
Atlantic House Dynamic Duration Fund
For the financial period ended 30 June 2026

Purchases

Holding	Investments	Cost GBP'000
1,400,000	UK Treasury Inflation Linked 0.75% 22/11/2033	1,501

The Central Bank 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 Atlantic House Global Defined Returns Fund For the financial period ended 30 June 2026

Purchases

Holding	Investments	Cost USD'000
37,520,000	US Treasury Inflation Indexed 1.13% 15/01/2033	39,807
25,406,000	US Treasury Inflation Indexed 0.63% 15/07/2032	26,959
22,714,000	US Treasury Inflation Indexed 0.13% 15/07/2031	25,991
15,698,000	US Treasury Inflation Indexed 0.13% 15/01/2032	16,995
5,000,000	J.P. Morgan Structured Products BV, FRN 4.14% 07/05/2029	5,000
4,000,000	Credit Agricole CIB Finance Luxembourg SA, FRN 0.00% 03/07/2027	4,000
2,000,000	CRF Yosemite LLC, FRN 4.12% 04/12/2026	2,000

Sales

Holding	Investments	Proceeds USD'000
2,000,000	CRF Yosemite LLC, FRN 4.10% 04/09/2026	2,000

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Atlantic House UCITS ICAV

Statement of Significant Portfolio Changes Atlantic House Uncorrelated Strategies Fund For the financial period ended 30 June 2026

Purchases

Holding	Investments	Cost USD'000
15,000,000	US Treasury Bill 0.00% 31/03/2026	14,916
10,000,000	CRF Yosemite LLC, FRN 4.12% 04/12/2026	10,000
10,000,000	US Treasury Bill 0.00% 03/02/2026	9,972
10,000,000	US Treasury Bill 0.00% 12/02/2026	9,963
10,000,000	US Treasury Bill 0.00% 19/03/2026	9,962
10,000,000	US Treasury Bill 0.00% 03/03/2026	9,945
6,000,000	US Treasury Bill 0.00% 02/04/2026	5,977
6,000,000	US Treasury Bill 0.00% 07/04/2026	5,975
6,000,000	US Treasury Bill 0.00% 09/04/2026	5,974
6,000,000	US Treasury Bill 0.00% 16/04/2026	5,971
6,000,000	US Treasury Bill 0.00% 21/04/2026	5,967
6,000,000	US Treasury Bill 0.00% 30/04/2026	5,963
5,000,000	US Treasury Bill 0.00% 23/04/2026	4,988
5,000,000	US Treasury Bill 0.00% 26/03/2026	4,979
5,000,000	US Treasury Bill 0.00% 14/05/2026	4,979
5,000,000	US Treasury Bill 0.00% 16/07/2026	4,957
5,000,000	US Treasury Bill 0.00% 30/07/2026	4,955
5,000,000	US Treasury Bill 0.00% 23/07/2026	4,955
5,000,000	US Treasury Bill 0.00% 04/08/2026	4,941
5,000,000	US Treasury Bill 0.00% 11/08/2026	4,941
5,000,000	US Treasury Bill 0.00% 25/08/2026	4,940
5,000,000	US Treasury Bill 0.00% 18/08/2026	4,940
5,000,000	US Treasury Bill 0.00% 28/07/2026	4,940
5,000,000	US Treasury Bill 0.00% 21/07/2026	4,940
	Towd Point Mortgage Trust 2025-HE2, FRN, Series 2025-HE2 'A1A' 5.22% 25/09/2065	4,673
4,652,441		
1,600,000	Pierpont Btl 2026-1 plc, FRN, Series 2026-1 'B' 0.00% 21/12/2062	2,160
1,500,000	Pierpont Btl 2026-1 plc, FRN, Series 2026-1 'C' 0.00% 21/12/2062	2,025

Sales

Holding	Investments	Proceeds USD'000
10,000,000	US Treasury Inflation Indexed 0.13% 15/01/2030	12,077
	Fondo Financiero para el Desarrollo de la Cuenca del Plata, FRN 5.25% 14/03/2030	10,181
10,000,000	CRF Yosemite LLC, FRN 4.10% 04/09/2026	10,000
10,000,000	CRF Yosemite LLC, FRN 4.12% 04/12/2026	9,999
10,000,000	US Treasury Bill 0.00% 03/03/2026	9,986
10,000,000	US Treasury Bill 0.00% 19/03/2026	9,970
8,251,429	Channel Link Enterprises Finance plc, FRN 4.63% 30/06/2050	9,506
5,977,381	Pierpont BTL 2024-1 plc, FRN, Series 2024-1 'A' 4.59% 21/09/2061	8,070
6,000,000	US Treasury, FRN 3.97% 31/10/2027	6,010
5,000,000	Italy Government Bond 1.25% 17/02/2026	4,989
5,000,000	US Treasury Bill 0.00% 26/03/2026	4,981
5,000,000	US Treasury Bill 0.00% 31/03/2026	4,979
4,500,000	US Treasury Inflation Indexed 2.38% 15/10/2028	4,935
4,678,770	J.P. Morgan Mortgage Trust, FRN, Series 2025-HE3 'A1' 5.05% 20/03/2056	4,695
	Towd Point Mortgage Trust 2025-HE2, FRN, Series 2025-HE2 'A1A' 5.22% 25/09/2065	4,589
4,574,954		
4,174,947	J.P. Morgan Mortgage Trust, FRN, Series 2024-HE1 'A1' 5.20% 25/08/2054	4,179
2,950,000	PCL Funding IX plc, FRN, Series 2024-1 'B' 5.03% 16/07/2029	3,972
1,600,000	Pierpont Btl 2026-1 plc, FRN, Series 2026-1 'B' 0.00% 21/12/2062	2,154
1,500,000	Pierpont Btl 2026-1 plc, FRN, Series 2026-1 'C' 0.00% 21/12/2062	2,019
2,000,000	US Treasury Bill 0.00% 16/07/2026	1,996
2,000,000	US Treasury Bill 0.00% 21/07/2026	1,995
2,000,000	US Treasury Bill 0.00% 23/07/2026	1,994
2,000,000	US Treasury Bill 0.00% 28/07/2026	1,993
2,000,000	US Treasury Bill 0.00% 30/07/2026	1,993
2,000,000	US Treasury Bill 0.00% 04/08/2026	1,992
2,000,000	US Treasury Bill 0.00% 11/08/2026	1,991
2,000,000	US Treasury Bill 0.00% 18/08/2026	1,989

Statement of Significant Portfolio Changes

Atlantic House Uncorrelated Strategies Fund (continued)

For the financial period ended 30 June 2026

Sales (continued)			Proceeds
Holding	Investments		USD'000
2,000,000	US Treasury Bill 0.00% 25/08/2026		1,988

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Securities Financing Transactions Regulations (SFTR)

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 ended 30 June 2026, it is not in scope for SFTR and as result, additional disclosures are not required in these financial statements.