

Atlantic House Global Defined Returns Fund

Monthly Factsheet – May 2026



ATLANTIC HOUSE

Fund Overview

The fund aims to deliver an annualised net return of 8% to 9% over the medium to long-term in anything but the bleakest of market conditions. It will do so via an actively managed exposure to a diversified portfolio of defined return investments linked to global equity indices. It invests primarily in US Government Bonds to provide the return of capital to investors over time, alongside a portfolio of global, liquid derivatives that generate the return on capital. Due to the nature of the investments, the fund's behaviour in different market scenarios should be more predictable and the returns more probable.

Monthly Commentary

The conflict in the Middle East remains unresolved and oil supply disruption continues but as May progressed financial markets became more optimistic about negotiations between Iran and the US. Although the situation is still causing some volatility in the markets, corporate earnings (particularly in technology) were very strong in May, giving markets a boost, particularly in the US. The benchmark global equity index was up 4.64% for the month while the Fund was up 1.45%. This makes sense given that the sensitivity, or delta, of the Fund to market moves is currently a little over a third. The two autocalls that had their observations in the month both matured on their first anniversaries, with an average coupon of 10.44%. Two new autocalls were entered into with similar autocall barriers but with an average coupon of 10.72%. With equity markets up again in the month the buffer between them and the final autocall barrier of the average autocall in the Fund has risen to 30%. With every autocall in the Fund being in its first year that final autocall barrier is on average 5.5 years away. The notional equity market exposures at the end of the month are US large cap 74%, Japan 23%, EU 31%, Switzerland 16%, US mid cap 15%, UK 13%, Australia 7%, Canada 7%.

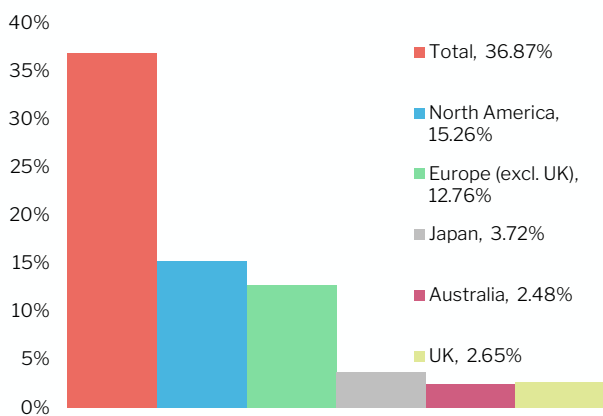
Key facts

Launch Date	26 June 2023
Fund Size	USD 192.12m
NAV	1.2091
OCF	0.75% (Estimated, 29/05/26)
Managers	Tom May (lead), Jim May, Dr. Russ Bubleby
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	USD
Comparator Benchmark	Solactive GBS Developed Markets Large & Mid Cap Index
IA Sector	IA Specialist
Available Share Classes	GBP (Hedged) Accumulation (A) GBP (Hedged) Distribution, 5% (I) USD Accumulation (A)
Distribution and Target Market Strategy	The fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount.

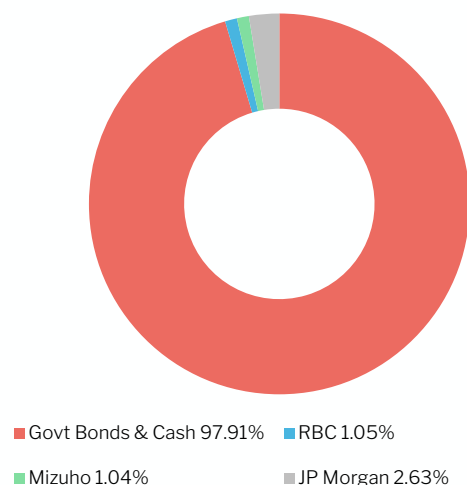
Average cover before capital loss
34.45%

Average cover to achieve a positive return
29.97%

Equity Market Sensitivities (Delta)



Credit Risk



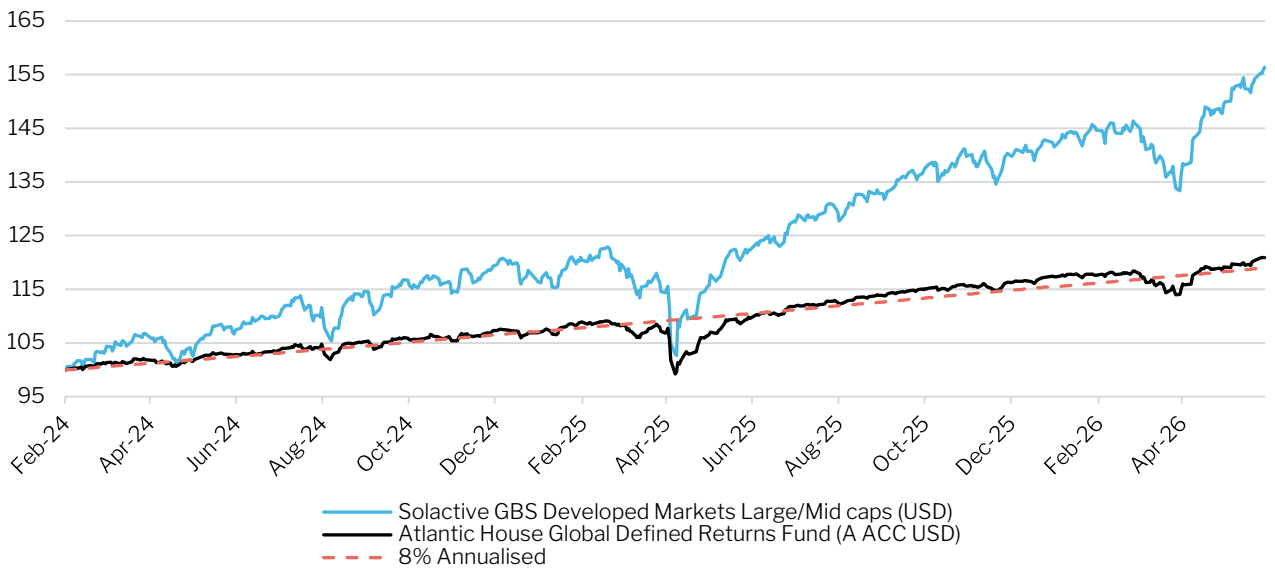
The Equity Market Sensitivities or Delta, quantifies the sensitivity of the fund to movements in the underlying markets with which the fund is exposed to.

Marketing communication for professional investors only.

Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.



Performance Since Launch (A Acc USD Share Class)



Source: Bloomberg, Solactive, 02/02/24 to 29/05/26. As the fund is a USD denominated fund, the performance shown is for the A Acc USD Share Class which launched on 02/02/24, rather than showing performance of the A Acc GBP Share Class which launched on 26/06/23. **Past performance does not predict future returns.**

Calendar Year Performance (%)

	2026	2025	2024
GBP Accumulation (A) Hedged	3.00%	9.18%	7.41%
USD Accumulation (A)	3.07%	9.75%	N/A
Solactive GBS Developed Markets Large & Mid Cap Index	10.51%	21.62%	18.59%

Discrete Yearly Performance (%)

	30/05/2025 - 29/05/2026	31/05/2024 - 30/05/2025
GBP Accumulation (A) Hedged	10.05%	5.91%
USD Accumulation (A)	10.35%	6.52%
Solactive GBS Developed Markets Large & Mid Cap Index	27.84%	13.88%

Past performance does not predict future returns. Source Atlantic House & Solactive, as at 29/05/26.

Signatory of:



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Cumulative Performance (%)

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	1.45	2.24	3.00	10.05	25.70	8.14
USD Accumulation (A) (Launch date 02/02/24)	1.45	2.29	3.07	10.35	20.91	8.53
Solactive GBS Developed Markets Large & Mid caps Index USD	4.64	7.32	10.51	27.84	75.56	21.22

Past performance does not predict future returns.

Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Govt Bond Backed Autocall	Japan/Canada	11.80%	4.54%
Govt Bond Backed Autocall	US/EU	10.70%	4.53%
Govt Bond Backed Autocall	US/Switzerland	11.00%	4.48%
Govt Bond Backed Autocall	US/EU	10.13%	4.48%
Govt Bond Backed Autocall	EU/US Mid Cap	11.57%	4.14%
Govt Bond Backed Autocall	EU/Japan	11.80%	4.08%
Govt Bond Backed Autocall	UK/US Mid Cap	10.90%	4.08%
Govt Bond Backed Autocall	US/EU	9.90%	3.72%
Govt Bond Backed Autocall	US/Australia	8.80%	3.70%
Govt Bond Backed Autocall	US/Japan	11.90%	3.62%



Forward Looking Scenario Analysis and Intrinsic Value

The scenarios presented are an estimate of future performance based on current derivative market conditions and are not an exact or reliable indicator. What you get will vary depending on how the market performs and how long you keep the investment. Although the fund has a medium to long-term objective to deliver an annualised return of 8-9% over the long term, the scenario analysis is calculated over shorter term periods for greater accuracy.

	Market Move	-30%	-20%	-10%	0	10%	20%	30%
Scenario Analysis	3 months	-20.85%	-10.73%	-2.74%	2.65%	5.08%	5.83%	6.16%
	1 year	-17.38%	-5.73%	3.61%	9.59%	12.13%	13.03%	13.46%
	2 years	-12.22%	1.92%	12.84%	19.22%	21.85%	22.75%	23.15%
	3 years	-6.51%	10.36%	22.80%	29.03%	31.66%	32.46%	32.89%
Intrinsic Value	Intrinsic NAV Change	18.12%	41.05%	21.10%	7.93%	5.97%	5.97%	5.97%
	Duration	5.51	4.18	2.12	0.82	0.62	0.62	0.62
	Intrinsic Value (Annualised)	3.07%	8.58%	9.45%	9.74%	9.84%	9.84%	9.84%

Source: Atlantic House as at 29/05/26.

The fund's actual returns may differ from the estimates shown above and are subject to daily price movement. Future performance may also be subject to taxation, that could change in the future. The value of investments can go down as well as up and you may not get back the full amount invested.

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Estimated Fund Move or 'Intrinsic Value'

The intrinsic value is the aggregate terminal value 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 7.93%, a terminal value of USD 1.3050 (based on current NAV of USD 1.2091). What this does not tell us is the yield that is represented by these intrinsic values.

Average Time to Holdings' Maturity or Duration

The table above also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 0.82 years 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.

Equivalent Annualised Return or Intrinsic Value (Annualised)

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 9.74% 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.

Share Class Information

Share Class/ Currency	NAV	Minimum Investment (Subject to discretion)	Estimated OCF*	Identifiers
USD Accumulation (A)	1.2091	USD 10,000	0.75%	IE00BMCDD567 BMCDD56 ATGDRIA
GBP (Hedged) Accumulation	1.2570	USD 10,000 or equiv. in GBP	0.75%	IE00BMCDD674 BMCDD67 ATGDRAH
EUR (Hedged) Accumulation (A)	N/A	USD 10,000 or equiv. in EUR	0.75%	IE00BMCDD781 BMCDD78 ATGDRAE
CHF (Hedged) Accumulation (A)	N/A	USD 10,000 or equiv. in CHF	0.75%	IE00BMCDD898 BMCDD89 ATGDRAA
USD Distribution (I) 5%	1.0551	USD 10,000	0.75%	IE000WZ8UD20 BSHRM99 ATGDRID
GBP (Hedged) Distribution (I) 5%	1.0817	USD 10,000 or equiv. in GBP	0.75%	IE000LAYJJA7 BSHRM55 AHGDIGH
EUR (Hedged) Distribution (I) 5%	N/A	USD 10,000 or equiv. in EUR	0.75%	IE000D5KGA99 BSHRM66 ATGDREH
CHF (Hedged) Distribution (I) 5%	N/A	USD 10,000 or equiv. in CHF	0.75%	IE000ZSJI08 BSHRM80 ATGDCDH

Distributions (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 5% GBP					
2026	1.8592	1.8009			1.8592
2025	1.6359	1.695625	1.17549	1.747875	6.25489
2024	1.6264	1.6076	1.6658	1.6961	6.5959
Class I Distribution Shares – 5% USD					
2026	1.3276	1.2971			1.3276
2025	1.275875	1.23475	1.291	1.3425	5.144125

Data as at 29/05/26

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Key risks

This is a marketing communication. The fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount.

A final investment decision should not be contemplated until the risks are fully considered. A comprehensive list of risk factors is detailed in the Risk Factors Section of the Prospectus and the Supplement of the fund and in the relevant key investor information document (KIID). A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID can be viewed at www.atlantichousegroup.com and www.ascenderfundpartners.com. A summary of investor rights associated with an investment in the fund is available in English at www.ascenderfundpartners.com.

Please be aware that past performance is not indicative of future performance. The value of investments and income from them can go down as well as up, and you may get back less than originally invested.

Equity Risk: The fund has exposure to equity markets. The value of equities can rise and fall.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Interest Rate Risk: The fund's investments are sensitive to changes in interest rates.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Credit Risk: The risk the issuer of the bond fails to make interest or capital payments.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Derivatives Risk: The fund is permitted to use certain types of financial derivatives to achieve its objective. The value of these investments can rise and fall depending on the value of the underlying instrument. There is also a risk that the counterparty to these derivatives fails to meet its obligations.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Important information

Source for all data is Atlantic House Investments as of 29 May 2026, unless stated otherwise.

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