Atlantic House Dynamic Duration Fund

Monthly Factsheet – August 2025

ATLANTIC HOUSE

Fund Overview

The Atlantic House Dynamic Duration Fund aims to deliver capital growth over the medium to long term through a systematic and signal-based investment strategy, that is designed to outperform in a wider range of inflation environments than a conventional bond fund.

Monthly Commentary

The Dynamic Duration Fund gained 0.26% in August. The month's performance demonstrated the benefit of the fund's strong geographical diversification, as a positive contribution from US interest rate swaps (+0.53%) and the cash base (+0.27%) more than compensated for the negative performance from the UK interest rate swaps sleeve (-0.59%). The US inflation swaps also contributed positively (+0.09%), while the UK inflation sleeve detracted slightly (-0.04%).

In the US, the effect of tariffs was evident in the inflation data. Goods inflation accelerated and core inflation print for July printed at 3.1%. This triggered a signal change for the fund's US sleeve as the combined signal moved from 4/6 to 3/6, reducing the rates duration to 8.1 years and increasing the inflation duration to 4.3 years. The challenges to the Federal Reserve's independence from the administration meant that Fed Chair Jerome Powell's annual Jackson Hole speech was keenly watched. Powell suggested that recent inflationary pressures were transitory and, more importantly, signalled a policy shift where the equal weight previously given to price stability and employment has now moved in favour of the latter. This underpinned the rally in fixed income and the resulting strong performance of the US rates sleeve.

The UK central bank also faces a dilemma between high inflation and weak employment, but the underlying pressures differ. Inflation figures for July showed that food inflation, at just below 5%, continues to be stubbornly high. Research from the Bank of England (BOE) suggests this is the single most important category for shaping inflation expectations. Compounding the uncertainty, it is concerning that the BOE has struggled with low data quality, with the Office for National Statistics (ONS) having to delay some figures. Until the trend in headline inflation becomes more significant or core inflation falls below 3%, positioning in the UK sleeve remains at neutral, with a rates duration of 7.8 years and an inflation duration of 4.2 years. We continue to believe UK inflation is close to peaking and will trend down, but is likely to settle closer to 3% than the central bank's 2% target, given persistent wage and service inflation pressures.

Dynamic Duration Fund performance during the month

Interest rate swaps UK	-0.59%
Interest rate swaps US	+0.53%
Inflation swaps UK	-0.04%
Inflation swaps US	+0.09%
Cash base	+0.27%
Total return	**+0.26%**

Key facts

Launch Date	8 August 2023
Fund Size	£23.10m
NAV	1.0660 *(A Acc GBP Share Class)
OCF	0.40% (Capped)
Managers	Mark Greenwood, FIA Jack Roberts, CFA
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Available Share Classes	A Acc GBP ISIN: IE00BMY8S439 Sedol: BMY8S43 Bloomberg: AHUEEAG A Acc (Hedged) EUR ISIN: IE000YFXJA12 Sedol: BQS7T85 Bloomberg: AHDDEUA A Acc (Hedged) USD ISIN: IE00BVXVS028, Sedol: BVXVS02, Bloomberg: AHFMUSI D Dis GBP ISIN: IE00BMY8S546 Sedol: BMY8S54 Bloomberg: AHUEEAA
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.

3 key signals

Inflation Trend

(3-month average of) change over 6-months in headline inflation year-on-year rate

Inflation versus Rates

Market real yield on the current 10-year inflation-linked bond

Inflation target

Core inflation year-on-year rate
minus official core inflation target rate

Cumulative Performance and Performance Since Launch to 31 August 2025

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	0.26%	2.01%	4.26%	0.07%	6.60%	3.21%

Past performance does not predict future returns

Current signals and last change

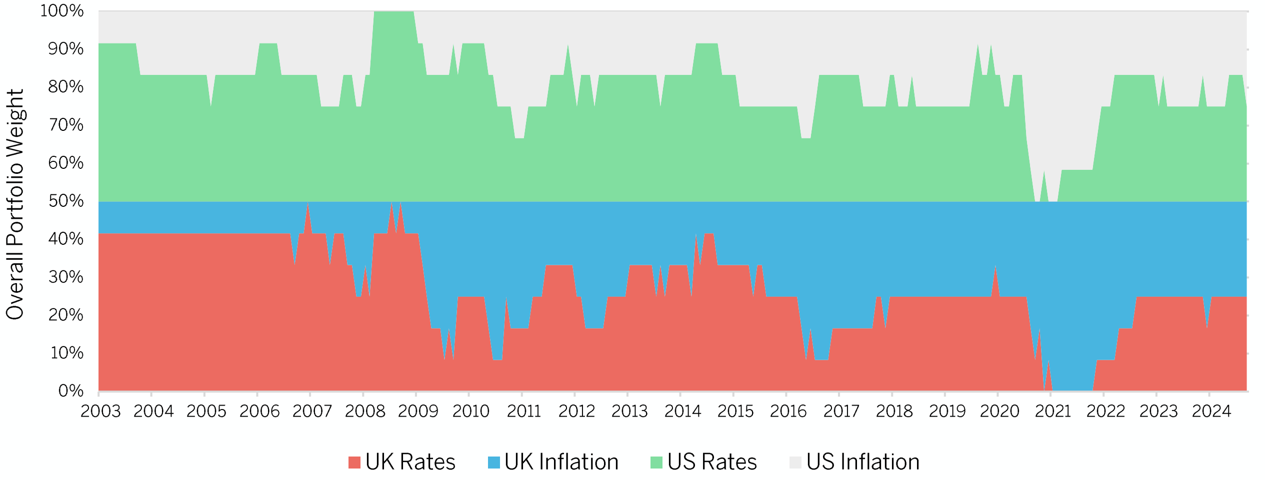
Each of the 3 signals has a potential value of 0, 1, or 2 for a combined signal value out of 6. The higher the combined signal, the higher the strategy's positioning towards rates and lower to inflation, and vice versa. This table shows the current signals for both the UK and US based on the latest monthly data available. Also shown is the date at which the last signal change took place.

United Kingdom (UK)		Signal 1	Market data Signal 2	Signal 3	Signal 1	Signal output Signal 2	Signal 3	Combined	Portfolio Weight %		Portfolio Duration	
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	UK core CPI (BoE target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current data	July 2025	0.90%	1.727%	3.8%	1	2	0	3/6	100%	50%	7.8	4.3
Last Signal change	Nov 2024	0.00%	1.15%	3.5%	1	1→2	0	2/6 → 3/6	100%	50%	5.4 → 8.1	6.0 → 4.5

United States (US)		Signal 1	Market data Signal 2	Signal 3	Signal 1	Signal output Signal 2	Signal 3	Combined	Portfolio Weight %		Portfolio Duration	
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	US Core CPI (Fed target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current data	July 2025	-0.27%	1.82%	3.1%	1	2	0	3/6	100%	50%	8.1	4.3
Last Signal change	July 2025	-0.27%	1.89%	3.1%	1	2	1→0	4/6 → 3/6	100%	50%	10.4 → 8.1	2.7 → 4.3

Signal evolution: portfolio weightings

The signals drive the risk weighting of the portfolio between 'rates' (interest rate swaps) and 'inflation' (inflation swaps), across both the UK and US markets equally. For each of the UK and US portfolios, a signal of 0/6 indicates 100% investment in inflation, while a signal of 6/6 indicates 100% investment in rates. The evolution of the rules-based signals over time allows us to plot the evolution of the resulting portfolio weights over the same period.



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Three scenarios based on the fund's current sensitivities to interest rates and inflation

Recessionary shock **Rates down 3%** **Expected inflation down 1%**	Wage price growth cools **Rates down 1%** **Expected inflation down 1%**	Inflationary shock **Rates up 1%** **Expected inflation up 2%**
Passive bond fund: +26.3% Active bond fund: *uncertain* Dynamic Duration: +21.7%	Passive bond Fund: +8.3% Active bond fund: *uncertain* Dynamic Duration: +4.0%	Passive bond Fund: -7.9% Active bond fund: *uncertain* Dynamic Duration: +1.6%

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.geminicapital.ie. A summary of investor rights associated with an investment in the fund is available in English at www.gemincapital.ie.
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.
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, Solactive and Bloomberg as at 29 August 2025, unless stated otherwise.
Calendar year performance to 31 December each year.
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