Atlantic House Global Defined Returns Fund

This Supplement dated 23 June 2025 contains specific information in relation to the **Atlantic House Global Defined Returns Fund** (the "**Fund**"), a sub-fund of Atlantic House UCITS ICAV (the "**ICAV**") which is an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds.

This Supplement forms part of the Prospectus dated 23 June 2025 and should be read in the context of and together with the Prospectus including the general description of

- **the ICAV and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the ICAV and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

It is the intention of the ICAV, in respect of the Fund, to invest in financial derivative instruments ("FDIs") for investment and/or efficient portfolio management and/or hedging purposes (as detailed in the Prospectus under the heading "Efficient Portfolio Management" and below under the heading "Investment Policy") where applicable.

Dividends in respect of Classes may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded, that the Fund's ability to sustain future capital growth may be diminished and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Dividends declared out of the capital of a Fund must be understood as a type of capital reimbursement and may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard.

The Directors of the ICAV, whose names appear under the section headed "**Management and Administration**" accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes

The Classes of Shares of the Fund being offered are as follows:-

Share Class	**Currency**
Class A Accumulation Shares ("**Class A Shares**")	US Dollar

Class A (Hedged) Accumulation Shares (“**Class A (Hedged) Shares**”)	Great Britain Pounds Euro Swiss Francs
Class B Accumulation Shares (“**Class B Shares**”)	US Dollar
Class B (Hedged) Accumulation Shares (“**Class B (Hedged) Shares**”)	Great Britain Pounds Euro Swiss Francs
Class I Distribution 4% Shares ("**Class I 4% Shares**")	US Dollar
Class I (Hedged) Distribution 4% Shares (“**Class I (Hedged) 4% Shares**”)	Great Britain Pounds Euro Swiss Francs
Class I Distribution 5% Shares ("**Class I 5% Shares**")	US Dollar
Class I (Hedged) Distribution 5% Shares (“**Class I (Hedged) 5% Shares**”)	Great Britain Pounds Euro Swiss Francs
Class J Distribution Shares (“**Class J Shares**”)	US Dollar
Class J (Hedged) Distribution Shares (“**Class J (Hedged) Shares**”)	Great Britain Pounds Euro Swiss Francs

However, as described in the section of the Prospectus entitled “Hedged Share Classes”, the ICAV shall enter into certain currency related transactions in respect of classes designated “hedged” in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where that designated currency is different to the Base Currency of the Fund). Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and United Kingdom and US markets are open for normal banking business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

3. Dealing Deadline and Valuation Point

Midday Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes ("**Accumulating Classes**") and therefore, it is not currently intended for the ICAV to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulating Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I 4% Shares, Class I 5% Shares, Class I (Hedged) 4% Shares, Class I (Hedged) 5% Shares, Class J Shares and Class J (Hedged) Shares are intended to be distribution Classes (the "Distribution Classes") and as such the ICAV may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the ICAV, and notified to Shareholders at that time.

Class I 4% Shares and Class I (Hedged) 4% Shares will distribute a quarterly dividend equal to 1% of the Fund's Net Asset Value. Class I 5% Shares and Class I (Hedged) 5% Shares will distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. Class J Shares and Class J (Hedged) Shares will distribute a quarterly dividend equal to 1% of the Fund's Net Asset Value. Such distributions made may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.

6.2 Investment Policy

The Fund will pursue its investment objective principally through:

- direct investment in over-the-counter ("**OTC**") FDIs linked to the performance of equity-based, large capitalisation financial indices (for example, the FTSE 100 Index or the S&P 500 Index),
- direct investment in fixed income securities, and
- direct investment in OTC FDIs linked to fixed income securities.

The aim of the FDIs linked to the performance of equity-based, large capitalisation financial indices is to provide positive performance over the long term in anything other than the event that the financial indices to which the FDIs are linked fall significantly over the long-term. This type of FDI is often referred to as a "Defined Return Investment". A typical Defined Return Investment held by the Fund will provide some of the characteristics of the underlying financial index or indices to which it is linked in both rising and falling markets, but will sacrifice the large returns that equity-based investments can make over short time periods for the potential to earn more modest positive returns even in the event that the underlying financial index or indices return or returns is or are stable or slightly negative. In the event of severe market drawdowns, whereby a financial index to which a Defined Return Investment is linked exhibits sustained and significantly negative returns, a Defined Return Investment is likely to perform similarly to that underlying financial index. How these Defined Return Investments are selected is described in the "Investment Selection" section below.

The aim of the fixed income securities is to provide a positive return for the Fund and/or a collateral pool for the Fund to use for margin purposes in relation to its use of OTC FDIs. Such instruments held by the Fund will be primarily investment grade fixed income securities and money market instruments. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies. Money market instruments include, for example, cash deposits, commercial paper, certificates of deposit and money market funds. When selecting investment grade fixed income securities and money market instruments, the Investment Manager considers relevant factors to build a diversified portfolio of such assets, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Fund already holds assets issued by that issuer.

The aim of OTC FDIs linked to fixed income securities is to mitigate risks arising from the direct holdings in fixed income securities. These risks include sensitivities to movements in interest rates, creditworthiness and inflation.

In addition to taking exposure to financial indices and fixed income securities via FDI as explained above, the Fund may also take exposure to the following other underlying assets via either OTC or exchange traded FDIs if the Investment Manager believes taking exposure to these other underlying assets will enable the Fund to more effectively fulfil its objective:

1. Equity and equity related securities; and/or
2. Regulated collective investment schemes, including exchange-traded funds ("**ETFs**").

Subject to the necessary investment in assets to be used as collateral (as further outlined below), up to 100% of the Fund's investment strategy could be implemented through FDIs that provide exposure to financial indices. In normal market conditions the Investment Manager expects between 80% and 100% of the Fund will be invested through FDIs that provide exposure to financial indices. The remaining 0% to 20% may be invested through FDIs, as detailed in section 6.3 Description of Instruments / Asset Classes, which provide exposure to the assets listed above.

The Fund is considered to be actively managed in reference to the Solactive GBS Developed Markets Large & Mid Cap Index (the "**Benchmark**") by virtue of the fact that it is used for performance comparison purposes and as the reference index for the purposes of calculating the global exposure of the Fund using the Relative VaR methodology. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Fund may take long exposure as outlined above and in sections 6.3 Description of Instruments / Asset Classes and 6.4 Investment Selection. Short exposure may be taken for hedging purposes in order to reduce the overall market exposure of the Fund. Any short exposure within the Fund may be up to 100% of the Net Asset Value. However, it is intended that the Fund will be managed to operate in normal market conditions within a range of 100% long exposure and 0% short exposure.

6.3 Description of Instruments / Asset Classes

The Fund will primarily invest in or take exposure to the following assets, which may be issued and listed or traded on Recognised Markets globally. Such assets may be securities of companies located in and/or securities issued by governments of Emerging Market countries and may involve additional risk, relative to investment in more developed economies, however the Fund will not invest more than 20% in such Emerging Markets securities. The Fund will not directly invest in or obtain exposure to Russian securities.

Financial Indices. The Investment Manager expects that the majority of the portfolio will consist of FDIs with exposure to financial indices. However, in certain circumstances (such as where another FDI may be more cost-effective) other types of FDI may be used. In order for an index to be able to be categorised as a financial index it must fulfil the criteria for financial indices, i.e. the index should be sufficiently diversified, represent an adequate benchmark for the market to which it refers, be published in an appropriate manner; and be independently managed from the management of the Fund.

Based on the criteria outlined above, the Manager will assess each financial index the Fund intends to use in order to determine whether the index meets all of the regulatory requirements. Each financial index will be confirmed/certified by the Manager in accordance with the Central Bank's requirements. However, these financial indices are not used for performance comparison purposes and deviation from these financial indices may be significant as the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

Exposure through FDIs to financial indices may constitute a significant portion of the Fund in normal market conditions if the Investment Manager deems taking exposure via FDI to such financial indices the best method for implementing a significant proportion of its investment strategies.

Due to the broad nature of the Fund's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, and they may change from time to time.

However an example of the type of index the Investment Manager may gain exposure to when seeking to achieve the investment objective of the Fund is the S&P 500 Index. The S&P 500 Index is an index based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 Index is rebalanced quarterly. Further information on the index can be found at www.standardandpoors.com.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's semi-annual and annual accounts. The financial indices to which the Fund may gain exposure will typically be rebalanced on at least an annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any use of such financial indices will meet the Central Bank's requirements.

Equity and Equity-related Securities. Please note that the Fund will not directly invest in equity securities and the exposures listed in this section will be obtained indirectly via FDIs. Any equity and equity-related securities targeted will be of companies located worldwide. The equity-related securities to which the Fund may be exposed include convertible securities (such as preference shares) and share purchase rights. Share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate. The Fund will not invest in contingent convertibles.

Fixed Income Securities. Both fixed and floating rate debt securities, including bonds, debentures and notes (including freely transferable promissory notes and structured notes) issued by governments, government agencies and corporate entities.

The fixed income securities targeted will be rated as investment grade by Recognised Rating Agencies.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

In the event that a rating attached to a fixed income security that the Fund is exposed to is downgraded below investment grade, the Investment Manager will analyse the security in question and, following this analysis, make a decision as to whether or not to continue to hold the security. In most cases, under normal circumstances, the Investment Manager expects to dispose of the relevant downgraded security as soon as practicable, taking into account the interests of Shareholders. However, if, taking a number of factors into account (including, but not limited to, financial ratios, business and industry risks, the bond's seniority, the issuer's historical behaviour and market indicators such as credit default swap spreads, and considering the size of the holding) the Investment Manager does not consider the market bid price offered for the downgraded security to be satisfactory relative to the perceived value of the security, the Investment Manager may in such circumstances continue to hold the security, at all times taking into account the interests of Shareholders.

Money Market Instruments/Cash and cash equivalents. The Fund may, if this is considered appropriate to the investment objective, invest on a short-term basis in cash, cash equivalents / money market instruments (including cash deposits, commercial paper, certificates of deposit and money market funds). The Fund may, for ancillary purposes, hold cash and/or cash equivalents / money market instruments including, for example, to cover corporate actions such as rights issues initiated by companies in which the Fund invests; pending equity/fixed income or foreign exchange settlements; to cover Fund expenses and Shareholder subscription requests (temporarily while investment decisions are being made and implemented) and repurchase requests; to pay dividends to Shareholders; upon the maturity of fixed income securities; or to provide collateral for the FDIs in which the Fund invests.

Collective Investment Schemes. In addition, the Fund may invest in collective investment schemes (including ETFs, though not including US ETFs) which are themselves exposed to investments that are similar to the Fund's other investments. Such collective investment schemes may or may not be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

No investment will be made in another sub-fund of the ICAV.

The Fund is prohibited from investing more than 10 per cent of the Net Asset Value of the Fund in aggregate in other collective investment schemes.

Financial Derivative Instruments ("FDIs")

FDI used for hedging and/or efficient portfolio management and/or investment purposes

The Fund may use FDI for hedging and/or efficient portfolio management and/or investment purposes, including, but not limited to, the FDI listed below (each particular use as described below) and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement:

1: Swaps

Swaps including interest rate swaps (an interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap), inflation linked swaps (an inflation linked swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation), equity swaps and other swaps may be used to enable the Fund to gain exposure to securities and/or indices.

2: Total Return Swaps

Total return swaps are used to provide exposure to an asset in a cost and operationally efficient manner. In a total return swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount". Total return swaps will be used by the Fund to gain exposure to the range of asset classes, instruments and financial indices (as more particularly listed above) in order to implement specific investment strategies. Within the terms of a swap, the Fund agrees to pay a stream of payments based on an agreed interest rate or fixed rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. For example, a typical Total Return Swap position for the Fund would be one that pays the Fund the positive performance of a specific financial index in return for the Fund paying the negative performance of that same financial index in addition to a fixed rate of interest.

3: Futures/Forwards

Futures and Forwards represent the same concept. The Fund may take positions in futures or forwards which are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed between the parties. The commercial purpose of futures or forward contracts can be to allow investors to hedge against market risk or gain exposure to an underlying asset. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying asset prior to the contract’s delivery date. The Fund may use futures or forwards to gain exposure to a particular investment strategy. Using futures or forwards to achieve a particular investment strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

4: Options

The Fund may take positions in options which contain the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put and call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may be a seller or buyer of put and call options. The Fund may use such instruments to help implement any of the investment strategies pursued by the Investment Manager for the Fund. Any option entered into by the Fund will be in accordance with the limits prescribed by the UCITS Regulations.

5: FX Forwards

The Fund may invest in FX Forwards for efficient portfolio management or hedging purposes. For example, if an investment strategy is implemented in a currency that is different from the base currency of the Fund, the Fund may mitigate any resulting FX exposure through positions in FX forwards.

The Fund may also invest in FX forwards to hedge the currency risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where this is different to the Base Currency of the Fund), as further outlined under the section entitled "**Classes**" above.

As discussed above, the Fund may use FDIs for both investment and efficient portfolio management and/or hedging purposes and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Where FDIs are used for efficient portfolio management and/or hedging purposes the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of assets held by the Fund.

The use of FDIs and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

6.4 Investment Selection

The Fund is actively managed by the Investment Manager using a systematic approach. Potential investments, within the asset classes and instrument types detailed in the "Investment Policy" section above, are firstly assessed by the Investment Manager both in terms of their individual fit towards the Fund's investment objective and in the context of the current portfolio. The Investment Manager considers the expected returns and implied volatilities of each potential investment which provides insights into the most likely returns and associated risks over various time periods.

When selecting Defined Return Investments, the Investment Manager considers how liquid the underlying derivatives market is for various equity-based financial indices and equity-based securities. This analysis helps to provide the Investment Manager with a set of financial indices and equity-based securities on which, in its opinion, it could be appropriate to buy Defined Return Investments.

Following this analysis, the Investment Manager will consider various market parameters including volatility, correlation, dividends, interest rates and the current level of the appropriate financial indices and equity-based securities to select appropriate Defined Return Investments.

In addition, the Investment Manager will also analyse the current positions of the Fund and the risks arising from those positions.

Following this analysis, the Investment Manager will select the Defined Return Investment or Investments it deems most appropriate to fulfil the investment objective.

6.5 Collateral management

Regarding its positions in OTC FDIs with approved counterparties, the Investment Manager monitors counterparty exposure and, where applicable, takes into consideration any collateral held by the Fund in determining the Fund's exposure.

Where the Fund has entered into an OTC FDI with a counterparty and the value of the FDI is in favour of the Fund and the counterpart defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI.

The Investment Manager monitors both counterparty and issuer risk to ensure that the Fund remains within the UCITS guidelines on issuer concentration and counterparty risk limits.

As stated above, the Fund will use FDIs to gain investment exposure. The Fund will need to invest a significant amount of its total assets in fixed income securities and money market instruments to serve as collateral for the FDIs utilised.

SFTR
Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of SFTR, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps (as detailed above) and apply these to certain types of assets held by the Fund as disclosed in the "Investment Policy" section above. The expected proportion of assets that will be subject to Securities Financing Transactions and Total Return Swaps is 0-20%, while the maximum proportion may be 100%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

6.6 Sustainability Risks

The requirements of Article 6 of the SFDR are applicable to the Fund. The requirements of Articles 8 and 9 of SFDR are not applicable to the Fund.

Sustainability risks are integrated into investment decisions in respect of the Sub-Fund in the manner outlined below and the management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager.

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, the Investment Manager actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the other side of the Fund’s derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. The Investment Manager is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.

Taxonomy Disclaimer

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

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

6.7 Leverage

The Fund may utilise financial derivative instruments as described in the section headed "Investment Policy" above.

The Fund shall use the Relative Value at Risk (“VaR”) model as part of its risk management process for the purposes of calculating global exposure for the Fund. The Fund shall use the Solactive GBS Developed Markets Large & Mid Cap Index as its reference benchmark, whereby the VaR of the Fund shall not exceed twice the VaR of the Solactive GBS Developed Markets Large & Mid Cap Index.

Although the VaR methodology as described above is used to control and assess the Fund’s exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Fund. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0% and 300% of Net Asset Value of the Fund but may be higher from time to time.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

6.7.1 The one-tailed confidence level will be 99%;

6.7.2 The holding period should be 20 days;

6.7.3 The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility);

6.7.4 Daily data set updates, or more frequent when market prices are subject to material changes;

6.7.5 At least daily calculation.

The ICAV on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments. Any financial derivative instrument not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.8 Investor Profile

A typical investor in the Fund is an investor who wishes to allocate a portion of their total assets to an investment in a diversified portfolio of equities, equity related securities and government and investment grade corporate bonds or taking exposure to such equity and equity-related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) that provide investment returns similar to those described above. It is suitable for investors who are seeking capital growth over a medium to long term horizon, but must be able to accept temporary capital losses due to the potentially volatile nature of the underlying assets. Further, in the event of significant deterioration in the value of the equities and equity related securities to which the financial derivative instruments are linked and/ or counterparty or issuer default, permanent loss of some or all of their investment.

7 Investment Manager for the Fund

Pursuant to the investment management agreement dated 23 June 2025, as may be amended from time to time, between Atlantic House Investments Limited (the “**Investment Manager**”), the Manager and the ICAV, the Investment Manager has been appointed by the Manager to provide investment management services to the Fund.

The Investment Manager has its registered office at One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ, United Kingdom and is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

The investment management agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the investment management agreement, either party may terminate the investment management agreement upon the occurrence of certain events, such as the inability of either party to pay its debts or if either party shall go into liquidation. The investment management agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8 Issue of Shares:

Initial Issue Price

Where relevant, the Shares will be offered at an initial offer price per Share equal to the prevailing net asset value of the corresponding share class of Atlantic House Global Defined Returns Fund, a sub-fund of GemCap Investment Funds (Ireland) plc. Such price will be available from the administrator of GemCap Investment Funds (Ireland) plc or on Morningstar. Otherwise, the Shares will be offered at an Initial Issue Price of 1.00 per Share denominated in the currency of the relevant Class of Shares.

Initial Offer Period

The Initial Offer Period for Class A Shares, Class A (Hedged) Shares, Class B Shares, Class B (Hedged) Shares, Class I 4% Shares, Class I (Hedged) 4% Shares, Class I 5% Shares, Class I (Hedged) 5% Shares, Class J Shares and Class J (Hedged) Shares will open at 9.00am (Irish time) on 24 June 2025 and will close at 5.00pm (Irish time) on 23 December 2025, unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank.

After the close of the Initial Offer Period in relation to each Class of Shares, the relevant Class of Shares will be continuously open for subscription on each Dealing Day at the Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in the Prospectus.

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription.

Unless otherwise specified, the minimum initial subscription for Class A Shares, Class A (Hedged) Shares, Class B Shares, Class B (Hedged) Shares, Class I 4% Shares, Class I 5% Shares, Class I (Hedged) 4% Shares, Class I (Hedged) 5% Shares, Class J Shares and Class J (Hedged) Shares is USD10,000 or the equivalent denominated in the currency of the relevant Class of Shares.

There is no minimum for subsequent subscriptions. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Directors. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the ICAV.

9 Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti- dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The anti-dilution levy may be charged to cover dealing costs and to preserve the value of the underlying assets of the Fund. Shareholders will be notified if an anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid any anti-dilution levy applied. Anti-dilution levies will be retained by the Fund.

10 Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Net Total Operating Fees and Expenses

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of up to 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of up to €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a minimum annual fee for the Fund of up to $35,000 US dollars.

The Administrator is also entitled to receive out of the assets of the Fund (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 is also entitled to receive out of the assets of the Fund (with VAT thereon, if any) a complex asset servicing fee of up to 0.01% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to an aggregate minimum annual fee for the ICAV of up to $50,000 US dollars per sub-fund of the ICAV, which will be attributable proportionately to the Fund based on the Fund’s overall share of the ICAV’s assets.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the ICAV monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I 4% Shares, Class I 5% Shares, Class I (Hedged) 4% Shares, Class I (Hedged) 5% Shares; and at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class J Shares and Class J (Hedged) Shares.

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.

Formation and Organisation Costs

The costs of forming the ICAV and the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are set out in the Prospectus and shall be borne by the Investment Manager.

11 Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "**Risk Factors**" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Financial Derivatives, Techniques and Instruments Risks

The prices of FDIs, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including

(1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the

derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Lending of Securities

The ICAV may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The ICAV continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the ICAV an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the ICAV will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the ICAV might experience loss if the institution with which the ICAV has engaged in a portfolio loan transaction breaches its agreement with the ICAV. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.