

Atla Investment Funds PLC
(formerly Monument International Funds (IOM) Limited)

**Annual Report
and
Financial Statements**

**For the year ended
31 December 2025**

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Directors, Management and Administration

Board of Directors:

Jeffrey Boysie McPherson More*
Peter James Scott Hammonds*
Robert Keith Corkill
James Christopher Sayle

* Non-executive

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Ramsey
Isle of Man
IM8 1AQ
British Isles

Company Secretary:

Ngina Kalinga

Manager and Registrar:

Atla Fund Services Limited
77 Parliament Street
Ramsey
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Telephone: + 44 (0) 1624 777407

Investment Manager:

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78 Cannon Street
London
EC4N 6AG
British Isles

Fiduciary Custodian:

BNP Paribas S.A., Jersey Branch
IFC 1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands

Auditor:

PricewaterhouseCoopers LLC
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA
British Isles

Legal Adviser:

Appleby (Isle of Man) LLC
33 - 37 Athol Street
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Isle of Man
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Report of the Directors

Activity and Results

This Annual Report and Financial Statements contains the financial statements of Atla Investment Funds PLC (the "Company") for the year ended 31 December 2025 and also an analysis of each Investment Fund including a Portfolio Statement.

A review of the year, together with an assessment of the investment outlook, is set out in the Investment Manager's Report by Threadneedle Asset Management Limited.

For full information about the Company's sub-funds (hereafter referred to as "Investment Funds") and Reporting Fund Status investors are advised to consult the Company's current scheme particulars which are available from the Manager.

Following receipt of regulatory permission all shares in the Managed Currency Fund were compulsorily redeemed on 4 November 2025. As the formal termination of the Investment Fund and the audit of the termination account is still in progress, the financial statements for this Investment Fund have been prepared on a basis other than going concern.

At 31 December 2025 the Company (formerly named Monument International Funds (IOM) Limited) had funds under management (FUM) of approximately US\$92 million (31 December 2024: US\$150 million), the reduction arising principally as a result of withdrawal of Monument Group's investment in the Company prior to the sale of the Manager (formerly named Monument International Fund Managers (IOM) Limited) to Atla Group, which led to the renaming of the Company and the Manager on 27 November 2025.

Share Capital

Information regarding the number of shares in issue at the reporting date is included Note 14 (pages 79 to 80), Capital and Reserves.

Distributions

Information regarding interim and final distributions can be found in the Report of the Manager on page 5.

Directors

The Directors who held office during the year and to date were as follows:

	Appointed	Resigned
Jeffrey Boysie McPherson More		
Peter James Scott Hammonds		
Robert Keith Corkill	26 November 2025	
James Christopher Sayle	26 November 2025	
Christopher James Tunley		26 November 2025
Darren Mark Kelly		26 November 2025

R. K. Corkill and J. C. Sayle, Directors of the Company, each has a beneficial interest in the Manager. None of the other Directors, nor any Director's spouse or child under 18 years of age had any beneficial interest, directly or indirectly in the Company.

Subsequent to the year end, Robert Keith Corkill subscribed for the following shares:

Investment Fund	Share class	Number of shares
Atla Managed Fund	Sterling	500
Atla Worldwide Equity Fund	Sterling	500
Atla North American Growth Fund	Sterling	500
Atla Far East Fund	Sterling	500
Atla Europe Fund	Sterling	500

Auditor

PricewaterhouseCoopers LLC has indicated its willingness to continue in office in accordance with Section 12(2) of the Isle of Man Companies Act 1982.

By order of the Board

R. K. Corkill

Director

17 April 2026

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable Isle of Man law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. The Directors have elected to prepare the Financial Statements in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", the Statement of Recommended Practice for UK Authorised Funds, the provisions of the Authorised Collective Investment Schemes Regulations 2010, the provisions of the Isle of Man Companies Acts 1931 to 2004 and the Company's Principal Constitutional Documents (the applicable framework). The Financial Statements are required by law and regulations to give a true and fair view of the state of affairs of the Company and of the net revenue/(expense) and the net capital gains/(losses) of the scheme property of the Company for that period.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In order to do so, the Directors have appointed BNP Paribas S.A., Jersey Branch as the Fiduciary Custodian of the Company's assets.

They are also responsible for keeping proper accounting records that are sufficient to show and explain the Company's and each of the sub-funds' (hereafter referred to as "Investment Funds) transactions and disclose with reasonable accuracy at any time the financial position of the Company and each Investment Fund and to enable them to ensure that the Financial Statements comply with the Authorised Collective Investment Schemes Regulations 2010 (the "Regulations"), the Statement of Recommended Practice for UK Authorised Funds, the Isle of Man Companies Acts 1931 to 2004 and the Company's Principal Constitutional Documents.

The Directors are responsible for the maintenance and integrity of the Company's web page. Legislation in the Isle of Man governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

By order of the Board

R. K. Corkill
Director
17 April 2026

Investment Manager's Report

for the year ended 31 December 2025

Investment review

Global equity markets registered strong returns in 2025, overcoming bouts of volatility along the way as investors digested incoming economic data and geopolitical developments. Meanwhile, developed government bonds had mixed fortunes: yields (which move inversely to price) of United States (US) Treasuries and United Kingdom (UK) gilts fell, but those on German and Japanese government bonds rose. In the US, the UK and Germany, bonds of longer maturities underperformed, amid concerns over rising government borrowing in all three countries.

The volatility began in January, when the rollout of a new artificial intelligence (AI) model in China prompted investors to question the elevated valuations of US technology firms and their vast AI spending plans. Calm was quickly restored, albeit only temporarily. In early April, President Trump's "Liberation Day" announcements of reciprocal tariffs saw equities sell off sharply. The proposed new levies were more aggressive and extensive than anticipated, raising concerns about companies' costs and margins, as well as the possible implications for inflation in key regions. Treasuries initially strengthened amid a global flight to safe assets, but later sold off, even as equities continued to fall. This persuaded Trump to call a 90-day pause on most tariffs, sparking a recovery in equities and government bonds alike. Outline trade agreements between the US and many of its major trading partners followed, which further boosted risk appetite. As the tariff news increasingly faded in the rearview mirror, investors focused on the likelihood of lower interest rates in key regions and the release of strong corporate earnings in major markets. Against this background, many major equity markets rose towards record highs late in the year.

US equities underperformed those in other regions as investors reassessed whether their high valuations were merited. The overall performance of the market was driven by a relatively small number of firms. This narrow leadership was largely a reflection of earnings trends: while large technology firms continued to report strong results, conditions were more challenging for companies in various other industry sectors. The unpredictable nature of Trump's policies, both domestically and internationally, also dampened sentiment.

In contrast, European equities fared well, benefiting from the prospect of higher government spending. Notably, Germany's new coalition government agreed a huge infrastructure and defence spending package. While this benefited stock markets, German government bonds sold off sharply. The UK also pledged to ramp up military spending, which stoked concerns about the country's already stretched finances. In Japan, investors were encouraged by generally pleasing corporate earnings releases and the promise of additional support for the economy by the new government.

Despite concerns about pricing pressures following the implementation of the new trade tariffs, inflation remained contained and moved lower in some regions. Most importantly, in the US, consumer price inflation did not rise above the 3% threshold over the year, providing policymakers with headroom to cut interest rates. The federal funds rate was lowered three times during the year, by 0.75% in total, to help support activity levels and as Trump applied public pressure on the Federal Reserve to lower borrowing costs. In the eurozone, consumer price inflation fell from an annualised rate of 2.5% at the end of 2024 to 2.0% at the end of 2025, in line with the European Central Bank's target. In the UK, inflation remained above target but appeared to be easing in the second half of the year. Policymakers in both the eurozone and UK responded by cutting interest rates four times during the year (a full percentage point in total). The Bank of Japan was an outlier, raising interest rates by 0.25% twice during the year. The second increase saw borrowing costs rise to their highest level in 30 years.

Elsewhere, emerging market (EM) equities benefited from weakness in the US Dollar and the AI theme, which supported Korean and Taiwanese chipmakers in particular.

EMs performed best in local currency terms, followed by the UK, Japan and Europe ex UK. The US market lagged but still posted a strong gain over the year.

Outlook

Earnings growth expectations have stabilised at healthy levels compared with the start of 2025. Historical analysis shows equities have typically performed well during previous periods of declining interest rates, even when starting from record highs. While headline valuations appear stretched, behavioural indicators do not currently reflect overoptimism either. While markets are positioned long on risk, this does not appear to be at extreme levels. Accordingly, we maintain our cautiously optimistic view on equities and risk in general.

We are neutral on fixed income. Following a tightening in spreads, valuations in credit markets are no longer attractive.

However, we are more positive on gilts. Our view is that 2026 will bring materially lower consumer price inflation and that we might therefore see more cuts by the BoE.

Threadneedle Asset Management Limited

6 February 2026

Report of the Manager

Atla Investment Funds PLC is an Authorised Scheme under Schedule 1 of the Isle of Man Collective Investment Schemes Act 2008 and is an Umbrella Fund, as defined in the Authorised Collective Investment Schemes Regulations 2010 (the "Regulations"). The Company has elected to be a Type A Scheme for the purpose of the Regulations. As at 31 December 2025, the Company comprised seven sub-funds, hereinafter referred to as Investment Funds as listed in the tables below. An eighth Investment Fund, the Managed Currency Fund, was closed in the year.

The aim of the Company is to provide an attractive tax efficient, investment medium for investors worldwide. Resident for tax purposes in the Isle of Man, the Company does not pay UK Corporation Tax on its income or capital gains. The Manager's strategy for achieving the investment objectives is described for each Investment Fund on pages 10, 20, 32, 39, 49, 58 and 67.

The investment activities of the Investment Funds in the year to 31 December 2025 are described in the Investment Fund specific Investment Manager's Reports on pages 10, 20, 32, 39, 49, 58, and 67 respectively.

The portfolio statements for the Investment Funds are shown on pages 14, 24, 36, 44, 53, 62, and 71 respectively.

The Shareholders are only liable for the debts of the Company to the extent of their investment. Where the assets of an Investment Fund of the Scheme are insufficient to meet that Investment Fund's liabilities, then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other Investment Funds of the Scheme. At the period end the Directors were not aware of any existing or contingent liability which could not be discharged out of the assets of the relevant Investment Fund.

The following amounts have been paid and/or accumulated for distribution to holders of Participating Redeemable Preference Shares in respect of the year ended 31 December 2025. Where negative, the deficit has been transferred to the capital reserve.

	Interim amount paid/(deficit) US\$	XD date	Final amount due/(deficit) US\$	Payment date
Investment Funds				
Atla Managed Fund	(29,788)	02/01/2026	(146,334)	
Atla Worldwide Equity Fund*	-	02/01/2026	(107,901)	
Atla Gilt and Income Fund	64,791	02/01/2026	41,007	25/02/2026
Atla North American Growth Fund*	-	02/01/2026	(301,350)	
Atla Far East Fund*	-	02/01/2026	(8,803)	
Atla UK Capital Growth Fund*	-	02/01/2026	61,823	25/02/2026
Atla Europe Fund*	-	02/01/2026	(21,543)	
Managed Currency Fund	5,613	-	-	

* Distribute annually

The total number of shares in issue, the bid price per share and the net asset value per share of Participating Redeemable Preference Shares at 1 January 2025 and 31 December 2025 were as follows:

	Shares in issue		Bid price per share	Net asset value per share
	01/01/2025	31/12/2025	01/01/2025	31/12/2025
Investment Funds				
Atla Managed Fund	8,872,945	8,164,035	\$3.1880	\$3.4955
Atla Worldwide Equity Fund	5,133,628	1,658,959	\$4.9040	\$5.4811
Atla Gilt and Income Fund	13,638,930	8,691,821	£0.3715	£0.2884
Atla North American Growth Fund	1,889,397	1,104,078	\$17.6800	\$20.5757
Atla Far East Fund	1,462,354	1,099,325	\$4.4490	\$5.6900
Atla UK Capital Growth Fund	17,588,248	3,807,441	£1.6372	£1.3975
Atla Europe Fund	2,794,446	1,408,436	€8.4365	€8.9896
Managed Currency Fund	1,394,782	-	\$0.3264	-

The net asset value, net asset value per share and shares in issue at the end of the last three accounting periods are shown in the Comparative Tables on pages 12, 22, 28, 34, 42, 51, 60, and 69.

A copy of the Annual Report and Financial Statements for the year ended 31 December 2025 is available on the Atla Group website, www.atla.im/service/fund-services or on request from the Manager.

The names and addresses of the Registrar, the Investment Manager, the Fiduciary Custodian and the Auditor can be found on page 1.

R. K. Corkill
Director
17 April 2026

J. C. Sayle
Director
17 April 2026

Atla Fund Services Limited
77 Parliament Street
Ramsey
Isle of Man
IM8 1AQ

Fiduciary Custodian's Report and Responsibilities

The duties of the Fiduciary Custodian under subparagraph 108 (4) of the Authorised Collective Investment Schemes Regulations 2010 (the "Regulations") in respect of the safekeeping of the scheme property are summarised as follows:

- to ensure the scheme is managed by the Manager in accordance with the Regulations with regard to investment and borrowing powers, dealing, valuation and pricing, income, accounting, allocation and distribution and any provision of the documents constituting the scheme or offering document relating to any of the above;
- to take reasonable care to ensure that the Manager is adopting appropriate procedures to ensure that the price of a unit is calculated for each valuation point and has maintained sufficient records;
- to act solely in the interests of participants; and
- to take reasonable care to ensure that the Manager considers whether or not to exercise its power in relation to dilution and, if applicable, any dilution levy or dilution adjustment that is imposed.

For the period 1 January 2025 to 31 December 2025, we state that in our opinion, the Manager has managed in all material respects, Atla Investment Funds PLC in the above period:

- in relation to the issue, sale, redemption, calculation of the price of the units and the application of the scheme's income in accordance with the provisions of the Company's Principal Constitutional Documents, the Scheme Particulars and the Regulations; and
- in relation to any limitations imposed upon the investment and borrowing powers and any restrictions placed upon the Manager and ourselves as Fiduciary Custodian in accordance with the Company's Principal Constitutional Documents, the Scheme Particulars and the Regulations.

For and on behalf of BNP Paribas S.A., Jersey Branch

17 April 2026

Independent auditor's report to the members of Atla Investment Funds PLC

Report on the audit of the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of Atla Investment Funds PLC (the "Company") and each sub-fund of the Company as at 31 December 2025 and the net revenue or expense and the net capital gains or losses of the scheme property of the Company and each of its sub-funds for the year then ended in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds, the provisions of the Authorised Collective Investment Schemes Regulations 2010, the provisions of the Isle of Man Companies Acts 1931 to 2004 and the Company's principal constitutional documents.

What we have audited

The Company's financial statements comprise:

- the aggregated balance sheet as at 31 December 2025;
- the aggregated statement of total return for the year then ended;
- the aggregated statement of change in net assets attributable to preference shareholders for the year then ended; and
- the notes to the aggregated financial statements, which include significant accounting policies and other explanatory information.

And for each sub-fund:

- the balance sheet as at 31 December 2025;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to preference shareholders for the year then ended;
- the distribution table; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter

In forming our opinion on the Managed Currency Fund financial statements, which is not modified, we draw attention to note 1 of the Managed Currency Fund financial statements which describes the directors' reasons why the Managed Currency Fund financial statements have been prepared on a basis other than going concern.

Other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of Atla Investment Funds PLC (continued)

Report on the audit of the financial statements (continued)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the applicable framework, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or any of the sub-funds to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and paragraph 20 of the Authorised Collective Investment Schemes Regulations 2010 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Adequacy of accounting records and information and explanations received

Under the Isle of Man Companies Acts 1931 to 2004 we are required to report to you by exception if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper books of account have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the books of account and returns; and
- certain disclosures of directors' loans and remuneration specified by law have not been complied with.

We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Atla Investment Funds PLC (continued)

Report on other legal and regulatory requirements (continued)

Adequacy of accounting records and information and explanations received (continued)

Under the Authorised Collective Investment Schemes Regulations 2010 we are required to report to you by exception if, in our opinion, proper accounting records for the Company and sub-funds have not been kept, or whether the financial statements are not in agreement with those records.

We have no exceptions to report arising from this responsibility.

Opinion on other matters prescribed by the Authorised Collective Investment Schemes Regulations 2010

Under the Authorised Collective Investment Schemes Regulations 2010 we are required to report on other prescribed matters. In our opinion:

- . we have obtained all the information and explanations, which to the best of our knowledge and belief, we consider necessary for the purposes of the audit; and
- . the information given in the Report of the Directors and the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLC
Chartered Accountants
Douglas, Isle of Man
17 April 2026

Atla Managed Fund

Investment Manager's Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth from a balanced and managed portfolio of asset classes in various economies.

Types of investment

Investment are held primarily in equity and fixed interest securities quoted on stock markets of the major economies, but may also be held indirectly through other permitted investments such as unit trusts, investment trusts, collective investment schemes and convertible securities as circumstances warrant and as permitted by the Regulations.

Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the North American market.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 12.3%, compared with a return of 17.2% for the benchmark index, both in United States (US) Dollars. The benchmark comprises 65% MSCI All-Country World Index, 32% J.P. Morgan Global Government Traded Bond Index and 3% SONIA (7 days, compounded in arrears). SONIA refers to the Sterling Overnight Index Average rate.

Review

Global equity markets registered strong returns in 2025, overcoming bouts of volatility along the way as investors digested incoming economic data and geopolitical developments. Meanwhile, developed government bonds had mixed fortunes: yields (which move inversely to price) of United States (US) Treasuries and United Kingdom (UK) gilts fell, but those on German and Japanese government bonds rose. In the US, the UK and Germany, bonds of longer maturities underperformed, amid concerns over rising government borrowing in all three countries.

The volatility began in January, when the rollout of a new artificial intelligence (AI) model in China prompted investors to question the elevated valuations of US technology firms and their vast AI spending plans. Calm was quickly restored, albeit only temporarily. In early April, President Trump's "Liberation Day" announcements of reciprocal tariffs saw equities sell off sharply. The proposed new levies were more aggressive and extensive than anticipated, raising concerns about companies' costs and margins, as well as the possible implications for inflation in key regions. Treasuries initially strengthened amid a global flight to safe assets, but later sold off, even as equities continued to fall. This persuaded Trump to call a 90-day pause on most tariffs, sparking a recovery in equities and government bonds alike. Outline trade agreements between the US and many of its major trading partners followed, which further boosted risk appetite. As the tariff news increasingly faded in the rearview mirror, investors focused on the likelihood of lower interest rates in key regions and the release of strong corporate earnings in major markets. Against this background, many major equity markets rose towards record highs late in the year.

US equities underperformed those in other regions as investors reassessed whether their high valuations were merited. The overall performance of the market was driven by a relatively small number of firms. This narrow leadership was largely a reflection of earnings trends: while large technology firms continued to report strong results, conditions were more challenging for companies in various other industry sectors. The unpredictable nature of Trump's policies, both domestically and internationally, also dampened sentiment.

In contrast, European equities fared well, benefiting from the prospect of higher government spending. Notably, Germany's new coalition government agreed a huge infrastructure and defence spending package. While this benefited stock markets, German government bonds sold off sharply. The UK also pledged to ramp up military spending, which stoked concerns about the country's already stretched finances. In Japan, investors were encouraged by generally pleasing corporate earnings releases and the promise of additional support for the economy by the new government.

Despite concerns about pricing pressures following the implementation of the new trade tariffs, inflation remained contained and moved lower in some regions. Most importantly, in the US, consumer price inflation did not rise above the 3% threshold over the year, providing policymakers with headroom to cut interest rates. The federal funds rate was lowered three times during the year, by 0.75% in total, to help support activity levels and as Trump applied public pressure on the Federal Reserve to lower borrowing costs. In the eurozone, consumer price inflation fell from an annualised rate of 2.5% at the end of 2024 to 2.0% at the end of 2025, in line with the European Central Bank's target. In the UK, inflation remained above target but appeared to be easing in the second half of the year. Policymakers in both the eurozone and UK responded by cutting interest rates four times during the year (a full percentage point in total). The Bank of Japan was an outlier, raising interest rates by 0.25% twice during the year. The second increase saw borrowing costs rise to their highest level in 30 years.

Elsewhere, emerging market (EM) equities benefited from weakness in the US Dollar and the AI theme, which supported Korean and Taiwanese chipmakers in particular.

EMs performed best in local currency terms, followed by the UK, Japan and Europe ex UK. The US market lagged but still posted a strong gain over the year.

At the sector level, communication services performed best over the year, followed by materials. Gold prices soared, benefiting from geopolitical uncertainty and the erosion of the "US exceptionalism" theme. Copper prices rose too, as the ongoing boom in spending on data centres and electrification boosted demand. Financials, technology, industrials and utilities also outperformed. The real estate and consumer staples sectors fared worst but still registered solid gains. Consumer discretionary, energy and healthcare also lagged.

Gross of fees, the Investment Fund underperformed its benchmark in 2025.

Atla Managed Fund Investment Manager's Report (continued)

for the year ended 31 December 2025

Review (continued)

This was almost entirely due to the equity segment, where our quality-growth bias during the year proved unfavourable as macroeconomic events, such as fluctuating tariff news, often outweighed company fundamentals as a driver of market direction. Key detractors included SAP SE (Germany) and Zoetis, Inc. Class A (US).

SAP was a new holding in Q2 2025. Shares were subsequently impacted by concerns that AI would reduce demand for external software and data services. The firm's cloud revenue outlook for the full year also underwhelmed. SAP develops leading resource planning software designed to support business efficiency. We believe the firm will continue to benefit from the increasing demand for cloud computing as it boasts several advantages over its peers, including a strong financial profile and a solid track record of growth through acquisitions. SAP also benefits from high switching costs as its services and solutions have been deeply integrated into its customers' business platforms over time.

Shares of Zoetis sold off sharply in November after the firm downgraded its forecast for revenues in 2025, citing weak demand for its medicines and vaccines. Sales of medicines for pets have been impacted by weak consumer sentiment.

Positive contributors included Nvidia Corporation (US) and Alphabet Inc. Class A (US).

Nvidia had a stellar year amid ongoing AI optimism and strong results. The shares also benefited from President Trump announcing that the US will allow the company to sell its H200 chips to China and optimism about a \$100 billion investment in OpenAI.

Alphabet was another beneficiary of the AI boom, despite fears that AI might impact revenues in its core Google search and advertising business. The company's latest AI model, Gemini 3, has been well received.

Within equities, aside from SAP, new positions included Walmart Inc. (US), Tencent Holdings Ltd (China) and Applied Materials, Inc. (US).

In fixed income, we established a position in the Canadian Province of Ontario and increased exposure to the Netherlands. We sold out of France and reduced exposure to Austria.

Walmart is the largest retailer in the US, commanding nearly a quarter of market share. The company has spent several years investing in its business, and we believe it is now well positioned to gain share across a diverse range of categories. Walmart can leverage its scale advantage and digital expertise to offer great value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market. With ecommerce losses stabilising and improved performance from alternative profit streams, we see strengthening fundamental drivers for Walmart in an uncertain macroeconomic environment.

Tencent offers a range of services, such as cloud computing, advertising, venture capital and financial technology. As Tencent is a leading player in the Chinese internet and mobile payment company space, we favour the firm for its efficient scale and market leadership. The company is also China's largest social network in terms of daily active users on its WeChat and QQ messaging platforms, as well as the largest online games company by revenue globally. Tencent's competitive advantage lies in its intellectual property, network effects and switching costs. We believe the outlook for advertising revenue should improve and are positive about management's commitment to shareholder returns.

We switched out of Lam Research Corporation (US) in favour of Applied Materials, where we hold more conviction. A provider of equipment, software and services for manufacturing semiconductor chips, Applied Materials is a market leader in the growing wafer fabrication equipment industry but also boasts strong positions in several other segments, which bodes well for its profitability in the long term. We remain optimistic that the company will benefit from the increasing complexity and number of transistors required for new AI processors.

As well as Lam Research, we exited Meta Platforms Inc (US) after a strong run of performance because we now feel there is potential for the stock to underperform as accelerating capital expenditure outstrips revenue growth. We exited Micron Technology, Inc. (US) to minimise risk related to AI exposure. Other notable sales included Shell Plc (UK) as we wanted to reduce our exposure to oil.

After a year in power, the US administration continues to create uncertainty and geopolitical risk. However, this has largely been shrugged off by equity markets. While risk assets have rallied, this has not necessarily been driven by improved earnings, with sentiment being a key driver of returns in certain areas. With geopolitical risk not expected to abate in the near term, we anticipate a return to fundamentals.

We continue to believe that high-quality, well-managed companies should perform well over the longer term. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

A global approach with a focus on quality continues to make sense in this environment. Reduced dependence on the strength of individual economies will be important, as will diversification, while investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity set for earnings growth.

Our focus remains on building a diversified portfolio of quality businesses that are multiyear compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

**Atla Managed Fund
Comparative Tables**

	Preference Shares		
	2025 US\$	2024 US\$	2023 US\$
Change in net asset value per share			
Opening net asset value per share	3.1914	2.9347	2.5099
Return before operating charges*	0.3792	0.3278	0.4863
Operating charges	(0.0751)	(0.0711)	(0.0615)
Return after operating charges*	0.3041	0.2567	0.4248
Distributions	-	-	-
Closing net asset value per share	3.4955	3.1914	2.9347
*after direct transaction costs of	(0.0017)	(0.0014)	(0.0011)
Performance			
Return after charges	9.53%	8.75%	16.92%
Other information			
Closing net asset value (US\$)	28,537,233	28,317,084	28,503,781
Closing number of shares	8,164,035	8,872,945	9,712,591
Operating charges	2.24%	2.25%	2.29%
Direct transaction costs (Note 14)	0.05%	0.05%	0.04%
Ongoing charges figure ("OCF")	2.24%	2.25%	2.29%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (US\$)	3.7520	3.5100	3.1050	3.4560	3.5510
Lowest bid price (US\$)	2.8970	2.8650	2.5050	2.3130	3.0130
Net distribution per share (US\$)	-	-	-	-	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla Managed Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	2,764,861	2,597,503
Revenue	3	540,033	571,829
Expenses	4	<u>(644,043)</u>	<u>(645,440)</u>
Net expense before taxation		(104,010)	(73,611)
Taxation	5	<u>(47,879)</u>	<u>(54,159)</u>
Net expense after taxation		<u>(151,889)</u>	<u>(127,770)</u>
Total return before distribution		2,612,972	2,469,733
Distributions (equalisation)	6	<u>5,555</u>	<u>7,971</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities		<u>2,618,527</u>	<u>2,477,704</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	<u>28,297,012</u>	<u>28,089,338</u>
Current assets:			
Debtors	8	627,363	610,725
Cash and bank balances		<u>277,306</u>	<u>262,783</u>
Total assets		<u>29,201,681</u>	<u>28,962,846</u>
Liabilities:			
Creditors:			
Other creditors	9	<u>(106,873)</u>	<u>(89,959)</u>
Total liabilities		<u>(106,873)</u>	<u>(89,959)</u>
Equity:			
Management shares		(10)	(10)
Nominal shares (note 14, page 79)		<u>(557,565)</u>	<u>(555,793)</u>
Total equity		<u>(557,575)</u>	<u>(555,803)</u>
Net assets attributable to Preference Shareholders		<u>28,537,233</u>	<u>28,317,084</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	28,317,084	28,503,781
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	81,077	5,301
Amounts payable on redemption of shares	<u>(2,479,455)</u>	<u>(2,669,702)</u>
	(2,398,378)	(2,664,401)
Change in net assets attributable to Preference Shareholders from investment activities	<u>2,618,527</u>	<u>2,477,704</u>
Closing Net Assets Attributable to Preference Shareholders	<u>28,537,233</u>	<u>28,317,084</u>

Distribution Table

There is no dividend distribution for the year ended 31 December 2025, as expenses exceeded revenue (31 December 2024: US\$ Nil).

The notes on pages 17 to 19 form an integral part of these financial statements.

Atla Managed Fund
Portfolio Statement
as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Collective Investment Schemes 1.57% (1.39%)					Netherlands 1.68% (0.34%)				
Columbia Threadneedle Emerging Market Bond Fund IGA CAP	GBP	41,381	175,002	0.61	ASML Holding NV	EUR	346	374,459	1.31
Columbia Threadneedle High Yield Bond Fund IGA CAP	GBP	83,521	273,934	0.96	NXP Semiconductors NV	USD	491	106,537	0.37
Collective Investment Schemes total			448,936	1.57				480,996	1.68
Equities 67.09% (66.94%)					Singapore 0.00% (0.64%)				
Canada 1.20% (1.55%)					South Korea 0.00% (0.40%)				
Shopify Inc.	USD	1,379	221,957	0.78	Switzerland 0.00% (0.77%)				
Waste Connections Inc.	USD	688	120,634	0.42	Taiwan 2.07% (1.74%)				
			342,591	1.20	Taiwan Semiconductor Manufacturing Co Ltd	TWD	12,000	591,100	2.07
Cayman Islands 1.05% (0.00%)					United Kingdom 4.18% (5.21%)				
NU Holdings Ltd.	USD	17,800	298,239	1.05	Ashtead Group PLC	GBP	3,386	232,203	0.81
France 2.97% (3.21%)					BT Group PLC	GBP	77,728	192,811	0.68
Cie de Saint-Gobain SA	EUR	1,251	127,763	0.45	Experian plc	GBP	3,767	170,479	0.60
EssilorLuxottica SA	EUR	598	189,632	0.66	London Stock Exchange Group plc	GBP	1,173	141,281	0.50
Schneider Electric SE	EUR	1,134	312,979	1.10	Pearson plc	GBP	13,962	197,586	0.69
TotalEnergies SE	EUR	3,318	216,651	0.76	RELX plc (BYWLC68)	EUR	3,756	153,058	0.54
			847,025	2.97	Weir Group PLC/The	GBP	2,683	103,178	0.36
Germany 1.07% (0.35%)					United States of America 37.99% (41.08%)				
SAP SE	EUR	1,249	305,691	1.07	Advanced Drainage Systems Inc.	USD	693	100,367	0.35
Hong Kong 2.76% (1.05%)					Alphabet Inc.	USD	2,250	704,182	2.47
AIA Group Ltd.	HKD	28,600	293,847	1.03	Amazon.Com Inc.	USD	3,156	728,514	2.55
Tencent Holdings Ltd.	HKD	4,800	369,338	1.29	Apple Inc.	USD	2,461	669,121	2.34
Trip.com Group Ltd.	HKD	1,750	124,534	0.44	Applied Materials Inc.	USD	1,394	358,112	1.25
			787,719	2.76	Bank of America Corp.	USD	3,909	214,975	0.75
India 0.97% (0.93%)					Bio-Techne Corp.	USD	3,573	210,075	0.74
HDFC Bank Ltd. ADR	USD	7,551	275,876	0.97	Boeing Co.	USD	651	141,322	0.50
Indonesia 0.00% (0.31%)					Broadcom Inc.	USD	1,219	421,829	1.48
Ireland 6.71% (4.92%)					Cardinal Health Inc.	USD	627	128,861	0.45
CRH plc	USD	2,283	284,930	1.00	Ecolab Inc.	USD	926	243,209	0.85
Eaton Corp plc	USD	843	268,521	0.94	Elevance Health Inc.	USD	316	110,771	0.39
Flutter Entertainment plc	USD	680	146,217	0.51	Eli Lilly & Co.	USD	390	419,242	1.47
Kerry Group Plc	EUR	2,462	225,585	0.79	Intercontinental Exchange Inc.	USD	607	98,331	0.34
Linde plc (Nasdaq listing)	USD	167	71,212	0.25	Intuit Inc.	USD	437	289,539	1.01
Linde plc (Frankfurt Stock Exchange listing)	EUR	487	207,207	0.73	Intuitive Surgical Inc.	USD	343	194,315	0.68
Medtronic plc	USD	2,231	214,366	0.75	KKR & Co Inc.	USD	997	127,083	0.45
Smurfit Westrock plc (NYSE listing)	USD	1,722	66,598	0.23	Mastercard Inc.	USD	719	410,474	1.44
Smurfit Westrock plc (LSE listing)	GBP	2,725	105,160	0.37	MercadoLibre Inc.	USD	103	207,503	0.73
TE Connectivity plc	USD	785	178,650	0.63	Microsoft Corp.	USD	2,072	1,002,091	3.50
Trane Technologies plc	USD	376	146,429	0.51	NextEra Energy Inc.	USD	2,664	213,879	0.75
			1,914,875	6.71	NVIDIA Corp.	USD	6,687	1,247,091	4.36
Japan 3.97% (3.47%)					Pinterest Inc.	USD	4,520	116,978	0.41
Disco Corp.	JPY	600	184,784	0.65	Tetra Tech Inc.	USD	4,223	141,618	0.50
Hitachi Ltd.	JPY	8,200	257,046	0.90	Thermo Fisher Scientific Inc.	USD	526	304,817	1.07
Mitsubishi UFJ Financial Group Inc.	JPY	19,900	317,152	1.11	T-Mobile US Inc.	USD	1,303	264,509	0.93
ORIX Corp.	JPY	5,200	151,419	0.53	Uber Technologies Inc.	USD	1,772	144,746	0.51
Recruit Holdings Co. Ltd.	JPY	3,900	221,368	0.78	Union Pacific Corp.	USD	713	164,953	0.58
			1,131,769	3.97	Visa Inc.	USD	1,225	429,822	1.51
Jersey 0.47% (0.43%)					Walmart Inc.	USD	3,769	419,848	1.47
CVC Capital Partners Plc	EUR	7,944	133,398	0.47	Western Digital Corp.	USD	1,575	271,278	0.95
					Xylem Inc.	USD	1,480	201,495	0.71
					Zoetis Inc.	USD	1,145	144,058	0.50
					Equities total			10,845,008	37.99
								19,144,883	67.09

Atla Managed Fund
Portfolio Statement (continued)

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 29.98% (30.29%)					UK Treasury				
Australia 0.34% (0.53%)					4.00% 22/10/2031 GBP 42,000 56,293 0.20				
Australia Government Bond					UK Treasury				
4.75% 21/04/2027	AUD	50,000	33,808	0.12	4.125% 29/01/2027	GBP	75,000	101,414	0.36
Queensland Treasury Corporation					UK Treasury				
6.50% 14/03/2033	AUD	50,000	36,665	0.13	4.25% 31/07/2034	GBP	70,000	93,156	0.33
Victoria Treasury Corporation					UK Treasury				
2.00% 17/09/2035	AUD	50,000	24,957	0.09	4.75% 22/10/2035	GBP	65,000	88,925	0.31
			95,430	0.34				565,715	2.00
Austria 0.73% (2.42%)					United States of America 15.19% (15.56%)				
Austria Government Bond					US Treasury				
3.45% 20/10/2030	EUR	170,000	207,350	0.73	0.625% 15/05/2030	USD	425,000	373,087	1.31
Canada 1.05% (0.63%)					US Treasury				
Canada Housing Trust No.1					1.00% 31/07/2028 USD 68,000 63,811 0.22				
3.50% 15/12/2034	CAD	20,000	14,559	0.05	1.125% 15/08/2040	USD	40,000	25,178	0.09
Canada Housing Trust No.1					US Treasury				
1.55% 15/12/2026	CAD	55,000	39,843	0.14	1.25% 15/05/2050	USD	147,000	70,537	0.25
Canada Housing Trust No.1					US Treasury				
3.50% 15/12/2034	CAD	175,000	127,391	0.45	1.375% 15/08/2050	USD	30,000	14,789	0.05
Province of Ontario					US Treasury				
3.25% 03/07/2035	EUR	100,000	116,161	0.41	1.375% 15/11/2040	USD	125,000	81,309	0.28
			297,954	1.05	US Treasury				
France 0.00% (0.79%)					1.625% 15/08/2029 USD 155,000 144,737 0.51				
Japan 4.51% (5.16%)					US Treasury				
Japan Government Two Year					1.625% 15/11/2050 USD 110,000 57,905 0.20				
Bond 0.70% 01/02/2027	JPY	83,600,000	533,242	1.87	1.75% 15/08/2041	USD	4,000	2,705	0.01
Japan Government Twenty Year					US Treasury				
Bond 2.00% 20/03/2027	JPY	81,450,000	527,303	1.85	1.75% 31/01/2029	USD	290,000	274,809	0.96
Japan Government Forty Year					US Treasury				
Bond 0.50% 20/03/2059	JPY	4,550,000	12,797	0.04	1.875% 15/02/2051	USD	50,000	28,004	0.10
Japan Government Ten Year					US Treasury				
Bond 1.50% 20/06/2035	JPY	7,950,000	48,620	0.17	2.00% 15/11/2041	USD	100,000	69,930	0.25
Japan Government Thirty Year					US Treasury				
Bond 0.60% 20/09/2050	JPY	6,550,000	23,005	0.08	2.25% 15/05/2041	USD	138,000	101,710	0.36
Japan Government Thirty Year					US Treasury				
Bond 0.70% 20/12/2051	JPY	3,350,000	11,597	0.04	2.375% 15/02/2042	USD	67,000	49,402	0.17
Japan Government Twenty Year					US Treasury				
Bond 0.50% 20/12/2041	JPY	28,450,000	130,687	0.46	2.50% 15/02/2045	USD	10,000	7,095	0.02
			1,287,251	4.51	US Treasury				
Luxembourg 0.00% (0.27%)					2.75% 15/08/2032 USD 20,000 18,653 0.07				
Netherlands 6.16% (3.28%)					US Treasury				
Netherlands Government Bond					2.875% 15/05/2052 USD 70,000 49,022 0.17				
0% 15/01/2038	EUR	147,000	117,908	0.41	3.125% 15/08/2044	USD	96,000	76,140	0.27
Netherlands Government Bond					US Treasury				
0% 15/07/2031	EUR	895,000	911,400	3.19	3.5% 15/02/2033	USD	35,000	34,029	0.12
Netherlands Government Bond					US Treasury				
0.75% 15/07/2028	EUR	44,000	49,838	0.17	3.875% 15/05/2043	USD	20,000	17,970	0.06
Netherlands Government Bond					US Treasury				
2.50% 15/01/2030	EUR	95,000	111,874	0.39	3.875% 15/07/2028	USD	244,000	246,097	0.86
Netherlands Government Bond					US Treasury				
2.50% 15/07/2034	EUR	500,000	570,675	2.00	3.875% 15/08/2033	USD	85,000	84,349	0.30
			1,761,695	6.16	US Treasury				
United Kingdom 2.00% (1.82%)					3.875% 30/09/2032 USD 132,000 131,670 0.46				
UK Treasury					US Treasury				
0.875% 31/07/2033	GBP	62,000	65,297	0.23	3.875% 31/12/2029	USD	210,000	211,805	0.74
UK Treasury					US Treasury				
1.25% 22/10/2041	GBP	77,000	62,056	0.22	4.00% 30/04/2032	USD	140,000	140,979	0.49
UK Treasury					US Treasury				
1.25% 31/07/2051	GBP	79,000	47,240	0.17	4.25% 31/01/2026	USD	44,000	44,011	0.15
UK Treasury					US Treasury				
1.50% 22/07/2047	GBP	5,000	3,558	0.01	4.25% 15/05/2035	USD	70,000	70,634	0.25
UK Treasury					US Treasury				
1.75% 07/09/2037	GBP	48,000	47,776	0.17	4.25% 15/08/2035	USD	260,000	262,072	0.92

Atla Managed Fund
Portfolio Statement (continued)

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets
US Treasury				
4.25% 15/11/2034	USD	145,000	146,631	0.51
US Treasury				
4.25% 28/02/2029	USD	110,000	112,252	0.39
US Treasury				
4.25% 30/06/2029	USD	108,000	110,308	0.39
US Treasury				
4.25% 30/06/2031	USD	393,000	402,057	1.41
US Treasury				
4.625% 30/04/2029	USD	310,000	320,087	1.12
US Treasury				
1.50% 31/01/2027	USD	135,000	132,134	0.46
US Treasury				
3.75% 30/11/2032	USD	175,000	173,072	0.61
US Treasury				
3.625% 30/09/2030	USD	190,000	189,310	0.66
			<u>4,338,290</u>	<u>15.19</u>
Government Bonds total			<u>8,553,685</u>	<u>29.98</u>
Corporate Bonds 0.13% (0.10%)				
Germany 0.00% (0.10%)				
Australia 0.13% (0.00%)				
PSP Capital Inc. Note				
5.25% 27/02/2035	AUD	55,000	36,450	0.13
Corporate Bonds total			<u>36,450</u>	<u>0.13</u>
Supranationals 0.34% (0.43%)				
European Union				
3.375% 04/10/2039	EUR	85,000	97,857	0.34
Supranationals total			<u>97,857</u>	<u>0.34</u>
Certificate of Deposit 0.05% (0.05%)				
European Investment Bank				
0.625% 21/10/2027	USD	16,000	15,201	0.05
Certificate of Deposit total			<u>15,201</u>	<u>0.05</u>
Total value of investments			28,297,012	99.16
Other assets less liabilities (2024: 0.80%)			240,221	0.84
Net assets attributable to preference shareholders			<u>28,537,233</u>	<u>100.00</u>

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Atla Managed Fund
Notes to the Financial Statements
for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025 US\$	2024 US\$
Non-derivative securities	2,787,853	2,630,582
Other currency losses	(682)	(4,587)
Transaction charges	(22,310)	(28,492)
Net capital gains	<u>2,764,861</u>	<u>2,597,503</u>

Gains from non-derivative securities include realised gains of US\$3,069,117, (2024: US\$1,989,898) and net change in unrealised gains/(losses) of US\$(281,264) (2024: US\$640,684).

3. REVENUE

	2025 US\$	2024 US\$
Bank interest	41	2,395
Interest on debt securities	281,249	285,388
Overseas dividends	258,743	284,046
Total revenue	<u>540,033</u>	<u>571,829</u>

4. EXPENSES

	2025 US\$	2024 US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(563,000)	(582,753)
Directors' fees	(5,257)	(4,791)
Registration expenses	(3,814)	(2,908)
	<u>(572,071)</u>	<u>(590,452)</u>
<i>Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:</i>		
Fiduciary Custodian's fees	(12,932)	(10,048)
Safe custody fees	(12,152)	(4,751)
Interest payable and bank charges	(1,288)	(899)
	<u>(26,372)</u>	<u>(15,698)</u>
<i>Other expenses:</i>		
Audit fee	(31,850)	(19,451)
Publication charges	(6,248)	(4,149)
Regulatory and professional fees	(7,502)	(15,690)
	<u>(45,600)</u>	<u>(39,290)</u>
Total expenses	<u>(644,043)</u>	<u>(645,440)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

	2025 US\$	2024 US\$
Analysis of charge in year:		
Overseas tax suffered	(47,879)	(54,159)
Total overseas taxation	<u>(47,879)</u>	<u>(54,159)</u>

5. TAXATION

	2025 US\$	2024 US\$
Analysis of charge in year:		
Overseas tax suffered	(47,879)	(54,159)
Total overseas taxation	<u>(47,879)</u>	<u>(54,159)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025 US\$	2024 US\$
Equalisation on the redemption of shares	5,762	7,980
Equalisation on the issue of shares	(207)	(9)
Distributions for the year	<u>5,555</u>	<u>7,971</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025 US\$	2024 US\$
Level 1: Quoted prices	25,949,631	26,225,552
Level 2: Observable market data	2,347,381	1,863,786
Level 3: Unobservable data	-	-
Total value	<u>28,297,012</u>	<u>28,089,338</u>

8. DEBTORS

	2025 US\$	2024 US\$
Accrued revenue	66,675	51,733
Overseas withholding tax recoverable	-	969
Prepaid expenses	2,843	2,220
Subscriptions receivable	270	-
Receivable from the Manager		
- management and nominal shares	557,575	555,803
Total debtors	<u>627,363</u>	<u>610,725</u>

9. OTHER CREDITORS

	2025 US\$	2024 US\$
Accrued expenses	(51,372)	(40,537)
Amounts payable to the Manager	(55,501)	(49,422)
Total other creditors	<u>(106,873)</u>	<u>(89,959)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$5,257 (2024: US\$4,791) with US\$1,110 (2024: US\$1,238) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$54,899 (2024: US\$49,095) in respect of the annual management charge, and US\$602 (2024: US\$327) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of management and nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 5,000 Preference Shares in the Investment Fund (2024: 5,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating Redeemable				
Preference shares	8,872,945	23,373	(732,283)	8,164,035
Management shares	10	-	-	10

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

Atla Managed Fund
Notes to the Financial Statements (continued)
for the year ended 31 December 2025

13. DEBT SECURITY CREDIT ANALYSIS

	2025		2024	
	US\$	% of Net assets	US\$	% of Net assets
Investment Grade*	8,703,193	30.50	8,741,894	30.87
	<u>8,703,193</u>	<u>30.50</u>	<u>8,741,894</u>	<u>30.87</u>

* Investment grade refers to the quality of debt securities. A credit of 'BBB' or higher is considered an investment grade issue.

14. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the type of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Bonds	14,567,273	-	-	14,567,273	-	-
Equities	12,536,584	3,192	5,904	12,545,680	0.03	0.05
	<u>27,103,857</u>	<u>3,192</u>	<u>5,904</u>	<u>27,112,953</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Bonds	14,997,586	-	-	14,997,586	-	-
Equities	14,788,179	(3,188)	(1,949)	14,783,042	(0.02)	(0.01)
	<u>29,785,765</u>	<u>(3,188)</u>	<u>(1,949)</u>	<u>29,780,628</u>		
Total		<u>6,380</u>	<u>7,853</u>			
Percentage of Investment Fund average net assets		<u>0.02%</u>	<u>0.03%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Bonds	16,695,316	-	-	16,695,316	-	-
Equities	7,895,905	1,712	7,627	7,905,244	0.02	0.10
Funds	79,081	-	-	79,081	-	-
	<u>24,670,302</u>	<u>1,712</u>	<u>7,627</u>	<u>24,679,641</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Bonds	16,260,259	-	-	16,260,259	-	-
Equities	11,048,660	(2,512)	(1,632)	11,044,516	(0.02)	(0.01)
Funds	413,355	-	-	413,355	-	-
	<u>27,722,274</u>	<u>(2,512)</u>	<u>(1,632)</u>	<u>27,718,130</u>		
Total		<u>4,224</u>	<u>9,259</u>			
Percentage of Investment Fund average net assets		<u>0.02%</u>	<u>0.03%</u>			

Atla Managed Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

14. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2024: 0.12%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in note 11 to the Aggregated Financial Statements.

Currency exposures

A substantial proportion of the Net Assets of the Investment Fund are denominated in currencies other than US Dollars, which is the base currency of the Investment Fund. This has the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements.

Currency risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to currency risk through the assets and liabilities denominated in foreign currencies.

If the exchange rates at 31 December 2025 between US\$ and all other currencies had strengthened by 5% (2024: 5%) with all other variables held constant, this would have decreased the net assets attributable to preference shareholders by US\$536,506 (2024: US\$527,640).

A weakening of the US\$ compared to other currencies would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary	
Currency 2025	US\$	US\$	US\$
Australian Dollar	4	133,713	133,717
Brazilian Real	9	-	9
Canadian Dollar	-	182,053	182,053
Danish Krone	4	-	4
Euro	2,489	4,443,292	4,445,781
Hong Kong Dollar	-	787,719	787,719
Japanese Yen	-	2,422,996	2,422,996
Mexican Peso	5	-	5
New Zealand Dollar	2	-	2
Norwegian Krone	8	-	8
Polish Zloty	2	-	2
Singapore Dollar	10	-	10
South African Rand	3	-	3
Swedish Krona	2	-	2
Swiss Franc	8	-	8
Taiwan Dollar	32,095	591,100	623,195
UK Sterling	(32,381)	2,166,994	2,134,613
US Dollar	186,968	17,620,137	17,807,105
Currency 2024	US\$	US\$	US\$
Australian Dollar	824	127,826	128,650
Brazilian Real	8	-	8
Canadian Dollar	231	177,572	177,803
Danish Krone	4	151,854	151,858
Euro	16,189	3,863,936	3,880,125
Hong Kong Dollar	-	297,157	297,157
Indonesian Rupiah	2,348	88,475	90,823
Japanese Yen	655	2,447,495	2,448,150
Mexican Peso	4	-	4
New Zealand Dollar	2	-	2
Norwegian Krone	7	-	7
Polish Zloty	1	-	1
Singapore Dollar	32	181,072	181,104
South African Rand	3	-	3
South Korean Won	-	112,693	112,693
Swedish Krona	2	-	2
Swiss Franc	7	218,130	218,137
Taiwan Dollar	30,755	491,848	522,603
UK Sterling	7,653	2,336,013	2,343,666
US Dollar	169,021	17,595,267	17,764,288

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Fixed rate financial assets	8,703,193	8,741,894
Floating rate financial assets	277,306	262,783
Financial assets not carrying interest	20,221,182	19,402,366
	2025	2024
	US\$	US\$
Liabilities		
Financial liabilities not carrying interest	(106,873)	(89,959)

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Interest rate risk sensitivity

At 31 December 2025 the Investment Fund was exposed to interest rate risk through its investments in debt instruments. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement.

The sensitivity analysis was based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated.

As at 31 December 2025 had market interest rates strengthened by 1% (2024: 1%), the net assets attributable to preference shareholders would have decreased by US\$513,850 (2024: US\$603,556).

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$979,691 (2024: US\$967,372).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

Atla Worldwide Equity Fund Investment Manager's Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth in a portfolio of international equities.

Types of investment

Investment are made primarily for prospects of capital growth in international stocks, generally in shares of leading companies, but may also be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants and fixed interest securities as circumstances warrant and as permitted by the Regulations.

Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the North American market.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 14.6%, compared with a return of 22.9% from MSCI All-Country World Index (MSCI ACWI), both in United States (US) Dollars.

Review

Global equity markets registered strong returns in 2025, overcoming bouts of volatility along the way as investors digested incoming economic data and geopolitical developments.

The volatility began in January, when the rollout of a new artificial intelligence (AI) model in China prompted investors to question the elevated valuations of technology firms in the United States (US) and their vast AI spending plans. Calm was quickly restored, albeit only temporarily. In early April, President Trump's "Liberation Day" announcements of reciprocal tariffs saw equities sell off sharply. The proposed new levies were more aggressive and extensive than anticipated, raising concerns about companies' costs and margins, as well as the possible implications for inflation in key regions. The moves in equity and bond markets were sufficient for Trump to backtrack, reconsidering his plans and pausing the introduction of most of the new tariffs for 90 days. This news sparked a strong recovery in equities and government bonds alike. Outline trade agreements between the US and many of its major trading partners followed, which further boosted risk appetite. As the tariff news increasingly faded in the rearview mirror, investors focused on the likelihood of lower interest rates in key regions and the release of strong corporate earnings in major markets. Against this background, many major equity markets rose towards record highs late in the year.

US equities underperformed those in other regions as investors reassessed whether their high valuations were merited. The overall performance of the market was driven by a relatively small number of firms. This narrow leadership was largely a reflection of earnings trends: while large technology firms continued to report strong results, conditions were more challenging for companies in various other industry sectors. The unpredictable nature of Trump's policies, both domestically and internationally, also dampened sentiment.

In contrast, European markets fared well, benefiting from the prospect of higher fiscal spending. Notably, Germany's new coalition government agreed a huge infrastructure and defence spending package. The United Kingdom (UK) also pledged to ramp up military spending, which helped defence stocks in the region perform particularly well. Conditions supported risk assets in Japan too, with generally pleasing corporate earnings releases and the promise of additional fiscal support by the new government.

Despite concerns about pricing pressures following the implementation of the new trade tariffs, inflation remained contained and moved lower in some regions. Most importantly, in the US, consumer price inflation did not rise above the 3% threshold over the year, providing policymakers with headroom to cut interest rates. The federal funds rate was lowered three times during the year, by 0.75% in total, to help support activity levels and as Trump applied public pressure on the Federal Reserve to lower borrowing costs. In the eurozone, consumer price inflation fell from an annualised rate of 2.5% at the end of 2024 to 2.0% at the end of 2025, in line with the European Central Bank's target. In the UK, inflation remained above target but appeared to be easing in the second half of the year. Policymakers in both the eurozone and UK responded by cutting interest rates four times during the year (a full percentage point in total). The Bank of Japan was an outlier, raising interest rates by 0.25% twice during the year. The second increase saw borrowing costs rise to their highest level in 30 years.

Elsewhere, emerging market (EM) equities benefited from weakness in the US Dollar and the AI theme, which supported Korean and Taiwanese chipmakers in particular.

EMs performed best in local currency terms, followed by the UK, Japan and Europe ex UK. The US market lagged but still posted a strong gain over the year.

At the sector level, communication services performed best over the year, followed by materials. Gold prices soared, benefiting from geopolitical uncertainty and the erosion of the "US exceptionalism" theme. Copper prices rose too, as the ongoing boom in spending on data centres and electrification boosted demand. Financials, technology, industrials and utilities also outperformed. The real estate and consumer staples sectors fared worst but still registered solid gains. Consumer discretionary, energy and healthcare also lagged.

Gross of fees, the fund underperformed in 2025. Our quality-growth bias was unhelpful at times during the year as macroeconomic events, such as fluctuating tariff news, often outweighed bottom-up fundamentals as a driver of market direction. Unfavourable stock selection drove the underperformance, particularly in industrials, materials and financials. Sector allocation also weighed modestly on relative returns, with the overweights in technology and healthcare among the detractors. However, the underweight in real estate (where we ended the year with no exposure) and overweight in materials made positive contributions.

At the stock level, key detractors included SAP SE (Germany) and Smurfit Westrock PLC (Ireland).

Atla Worldwide Equity Fund Investment Manager's Report (continued)

for the year ended 31 December 2025

Review (continued)

Shares in SAP were impacted by concerns that AI would reduce demand for external software and data services. Meanwhile, the firm's third quarter (Q3) earnings and revenue fell short of forecasts, while its cloud revenue outlook for the full year also underwhelmed. SAP develops leading resource planning software designed to support business efficiency. We believe the firm will continue to benefit from the increasing demand for cloud computing as it boasts several advantages over its peers, including a strong financial profile and a solid track record of growth through acquisitions. SAP also benefits from high switching costs as its services and solutions have been deeply integrated into its customers' business platforms over time.

Packaging group Smurfit Westrock was impacted by tariff uncertainties and news of declining US sales of consumer products (for which the firm provides packaging). Smurfit is Europe's leading packaging firm and one of the largest manufacturers of paper packaging products. The firm benefits from having a secure supply of products and has been pushing through price increases to offset higher input costs. Smurfit also boasts a solid balance sheet and resilient profit margins and cashflows, alongside a disciplined capital allocation strategy.

The underweight positioning in Apple Inc. (US) was positive. The shares underperformed amid concerns about slowing consumer demand for its products. Additionally, the AI boom pushed up the cost of chips for its products, while also creating uncertainty over the impact on future revenues from Apple's key high-margin services business.

New positions included Walmart Inc. (US), Tencent Holdings Ltd (China) and Applied Materials, Inc. (US).

Walmart is the largest retailer in the US, commanding nearly a quarter of market share. The company has spent several years investing in its business, and we believe it is now well positioned to gain share across a diverse range of categories. Walmart can leverage its scale advantage and digital expertise to offer great value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market. With ecommerce losses stabilising and improved performance from alternative profit streams, we see strengthening fundamental drivers for Walmart in an uncertain macroeconomic environment.

Tencent offers a range of services, such as cloud computing, advertising, venture capital and financial technology. As Tencent is a leading player in the Chinese internet and mobile payment company space, we favour the firm for its efficient scale and market leadership. The company is also China's largest social network in terms of daily active users on its WeChat and QQ messaging platforms, as well as the largest online games company by revenue globally. Tencent's competitive advantage lies in its intellectual property, network effects and switching costs. We believe the outlook for advertising revenue should improve and are positive about management's commitment to shareholder returns.

We switched out of Lam Research Corporation (US) in favour of Applied Materials, where we hold more conviction. A provider of equipment, software and services for manufacturing semiconductor chips, Applied Materials is a market leader in the growing wafer fabrication equipment industry but also boasts strong positions in several other segments, which bodes well for its profitability in the long term. We remain optimistic that the company will benefit from the increasing complexity and number of transistors required for new AI processors.

As well as Lam Research, we exited Meta Platforms Inc (US) after a strong run of performance because we now feel there is potential for the stock to underperform as accelerating capital expenditure outstrips revenue growth. We exited Micron Technology, Inc. (US) to minimise risk related to AI exposure. Other notable sales included Shell Plc (UK) as we wanted to reduce our exposure to oil.

After a year in power, the US administration continues to create uncertainty and geopolitical risk. However, this has largely been shrugged off by equity markets. While risk assets have rallied, this has not necessarily been driven by improved earnings, with sentiment being a key driver of returns in certain areas. With geopolitical risk not expected to abate in the near term, we anticipate a return to fundamentals.

We continue to believe that high-quality, well-managed companies should perform well over the longer term. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

A global approach with a focus on quality continues to make sense in this environment. Reduced dependence on the strength of individual economies will be important, as will diversification, while investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity set for earnings growth.

Our focus remains on building a diversified portfolio of quality businesses that are multiyear compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

**Threadneedle Asset Management Limited
6 February 2026**

**Atla Worldwide Equity Fund
Comparative Tables**

	Preference Shares		
	2025 US\$	2024 US\$	2023 US\$
Change in net asset value per share			
Opening net asset value per share	4.9118	4.1984	3.3464
Return before operating charges*	0.6815	0.8185	0.9358
Operating charges	(0.1122)	(0.1051)	(0.0838)
Return after operating charges*	0.5693	0.7134	0.8520
Distributions	-	-	-
Closing net asset value per share	5.4811	4.9118	4.1984
* after direct transaction costs of	(0.0039)	(0.0027)	(0.0021)
Performance			
Return after charges	11.59%	16.99%	25.46%
Other information			
Closing net asset value (US\$)	9,092,873	25,215,507	24,295,252
Closing number of shares	1,658,959	5,133,628	5,786,764
Operating charges	2.18%	2.21%	2.25%
Direct transaction costs (Note 13)	0.08%	0.06%	0.06%
Ongoing charges figure ("OCF")	2.18%	2.21%	2.25%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (US\$)	5.9070	5.4110	4.4420	4.7830	4.8740
Lowest bid price (US\$)	4.1850	4.0950	3.3360	3.0400	3.9320
Net distribution per share (US\$)	-	-	-	-	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla Worldwide Equity Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	2,962,974	4,274,406
Revenue	3	305,478	340,960
Expenses	4	<u>(524,043)</u>	<u>(550,656)</u>
Net expense before taxation		(218,565)	(209,696)
Taxation	5	<u>(58,461)</u>	<u>(64,058)</u>
Net expense after taxation		<u>(277,026)</u>	<u>(273,754)</u>
Total return before distribution		2,685,948	4,000,652
Distributions (equalisation)	6	<u>169,125</u>	<u>13,114</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities		<u>2,855,073</u>	<u>4,013,766</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	<u>9,040,583</u>	<u>25,082,533</u>
Current assets:			
Debtors	8	244,479	244,079
Cash and bank balances		<u>87,646</u>	<u>196,507</u>
Total assets		<u>9,372,708</u>	<u>25,523,119</u>
Liabilities:			
Creditors:			
Other creditors	9	<u>(41,988)</u>	<u>(78,452)</u>
Total liabilities		<u>(41,988)</u>	<u>(78,452)</u>
Equity:			
Nominal shares (note 14, page 79)		<u>(237,847)</u>	<u>(229,160)</u>
Total equity		<u>(237,847)</u>	<u>(229,160)</u>
Net assets attributable to Preference Shareholders		<u>9,092,873</u>	<u>25,215,507</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	25,215,507	24,295,252
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,404,362	1,374,027
Amounts payable on redemption of shares	<u>(20,382,069)</u>	<u>(4,467,538)</u>
	(18,977,707)	(3,093,511)
Change in net assets attributable to Preference Shareholders from investment activities	<u>2,855,073</u>	<u>4,013,766</u>
Closing Net Assets Attributable to Preference Shareholders	<u>9,092,873</u>	<u>25,215,507</u>

Distribution Table

There is no dividend distribution for the year ended 31 December 2025, as expenses exceeded revenue (31 December 2024: US\$ Nil).

The notes on pages 25 to 27 form an integral part of these financial statements.

Atla Worldwide Equity Fund

Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.42% (99.47%)					Taiwan 3.02% (2.50%)				
Canada 1.75 (2.28%)					Taiwan Semiconductor Manufacturing Co Ltd				
Shopify Inc.	USD	636	102,367	1.12	USD	903	274,386	3.02	
Waste Connections Inc.	USD	325	56,986	0.63	United Kingdom 6.14% (7.71%)				
			159,353	1.75	Ashtead Group plc	GBP	1,618	110,958	1.22
Cayman Islands 1.54% (0.00%)					BT Group plc	GBP	36,329	90,117	0.99
NU Holdings Ltd.	USD	8,334	139,636	1.54	Experian plc	GBP	1,796	81,280	0.89
Denmark 0.00% (0.80%)					London Stock Exchange Group plc				
France 4.36% (4.80%)					Group plc	GBP	548	66,004	0.73
Cie de Saint-Gobain SA	EUR	597	60,971	0.67	Pearson plc	GBP	6,480	91,703	1.01
EssilorLuxottica SA	EUR	278	88,157	0.97	RELX plc	EUR	1,794	73,106	0.80
Schneider Electric SE	EUR	533	147,106	1.61	Weir Group plc	GBP	1,187	45,647	0.50
TotalEnergies SE	EUR	1,539	100,490	1.11			558,815	6.14	
			396,724	4.36	United States of America 56.45% (61.2%)				
Germany 1.58% (1.64%)					Advanced Drainage Systems Inc.				
SAP SE	EUR	587	143,668	1.58	Alphabet Inc.	USD	1,065	333,312	3.67
Hong Kong 4.15% (1.53%)					Amazon.Com Inc.	USD	1,499	346,021	3.81
AIA Group Ltd.	HKD	13,600	139,731	1.53	Apple Inc.	USD	1,167	317,296	3.49
Tencent Holdings Ltd.	HKD	2,300	176,974	1.95	Applied Materials Inc.	USD	648	166,468	1.83
Trip.com Group Ltd.	HKD	850	60,488	0.67	Bank of America Corp.	USD	1,880	103,391	1.14
			377,193	4.15	Bio-Techne Corp.	USD	1,691	99,422	1.09
India 1.41% (1.41%)					Boeing Co. (The)	USD	288	62,520	0.69
HDFC Bank Ltd. ADR	USD	3,518	128,530	1.41	Broadcom Inc.	USD	577	199,668	2.20
Indonesia 0.00% (0.45%)					Cardinal Health Inc.	USD	299	61,450	0.68
Ireland 9.88% (7.27%)					Ecolab Inc.	USD	442	116,089	1.28
Kerry Group Plc	EUR	1,153	105,645	1.16	Elevance Health Inc.	USD	142	49,777	0.55
CRH Plc	USD	1,099	137,161	1.51	Eli Lilly & Co.	USD	186	199,946	2.20
Eaton Corp Plc	USD	399	127,093	1.40	Intercontinental Exchange Inc.				
Flutter Entertainment plc	USD	317	68,163	0.75	Intuit Inc.	USD	284	46,007	0.51
Linde plc					Intuitive Surgical Inc.	USD	210	139,138	1.53
(Nasdaq Listing)	USD	306	130,485	1.44	KKR & Co. Inc.	USD	160	90,642	1.00
Medtronic plc	USD	1,043	100,217	1.10	Mastercard Inc.	USD	441	56,212	0.62
Smurfit Westrock plc					MercadoLibre Inc.	USD	343	195,817	2.15
(NYSE Listing)	USD	2,124	82,146	0.90	Microsoft Corp.	USD	49	98,715	1.09
TE Connectivity plc	USD	361	82,156	0.90	NextEra Energy Inc.	USD	987	477,347	5.24
Trane Technologies plc	USD	168	65,426	0.72	NVIDIA Corp.	USD	1,272	102,123	1.12
			898,492	9.88	Pinterest Inc.	USD	3,192	595,292	6.54
Japan 5.98% (5.15%)					Tetra Tech Inc.	USD	1,990	66,735	0.73
Disco Corp	JPY	300	92,392	1.02	Thermo Fisher Scientific Inc.	USD	255	147,773	1.63
Hitachi, Ltd.	JPY	4,000	125,388	1.38	T-Mobile US Inc.	USD	622	126,266	1.39
Mitsubishi UFJ Financial Group Inc.	JPY	9,300	148,217	1.62	Uber Technologies Inc.	USD	846	69,106	0.76
ORIX Corp.	JPY	2,400	69,886	0.77	Union Pacific Corp.	USD	336	77,734	0.85
Recruit Holdings Co. Ltd.	JPY	1,900	107,846	1.19	Visa Inc.	USD	574	201,402	2.20
			543,729	5.98	Walmart Inc.	USD	1,757	195,721	2.15
Jersey 0.66% (0.63%)					Western Digital Corp.	USD	758	130,558	1.44
CVC Capital Partners plc	EUR	3,555	59,697	0.66	Xylem Inc.	USD	709	96,527	1.06
Netherlands 2.50% (0.50%)					Zoetis Inc.	USD	545	68,569	0.75
ASML Holding NV	EUR	164	177,488	1.95			5,132,967	56.45	
NXP Semiconductors NV	USD	230	49,905	0.55	Equities total				
			227,393	2.50			9,040,583	99.42	
Singapore 0.00% (0.98%)					Total value of investments				
South Korea 0.00% (0.60%)					Other assets less liabilities (2024: 0.53%)				
Switzerland 0.00% (1.14%)					Net assets attributable to preference shareholders				
							9,092,873	100.00	

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Atla Worldwide Equity Fund Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025 US\$	2024 US\$
Non-derivative securities	2,986,711	4,297,067
Other currency losses	(5,059)	(1,888)
Transaction charges	(18,678)	(20,773)
Net capital gains	<u>2,962,974</u>	<u>4,274,406</u>

Gains from non-derivative securities include realised gains of US\$8,528,771, (2024: US\$2,753,543) and net change in unrealised gains/(losses) of US\$(5,542,060) (2024: US\$1,543,524).

3. REVENUE

	2025 US\$	2024 US\$
Bank interest	1,650	5,201
Overseas dividends	303,828	335,759
Total revenue	<u>305,478</u>	<u>340,960</u>

4. EXPENSES

	2025 US\$	2024 US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(470,631)	(503,087)
Directors' fees	(4,296)	(3,774)
Registration expenses	(1,512)	(1,089)
	<u>(476,439)</u>	<u>(507,950)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(9,919)	(8,618)
Safe custody fees	(7,239)	(1,891)
Interest payable and bank charges	(954)	(804)
	<u>(18,112)</u>	<u>(11,313)</u>
Audit fee	(20,637)	(17,426)
Publication charges	(5,137)	(3,296)
Regulatory and professional fees	(3,718)	(10,671)
	<u>(29,492)</u>	<u>(31,393)</u>
Total expenses	<u>(524,043)</u>	<u>(550,656)</u>

5. TAXATION

	2025 US\$	2024 US\$
Analysis of charge in year:		
Overseas tax suffered	(58,461)	(64,058)
Total overseas taxation	<u>(58,461)</u>	<u>(64,058)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025 US\$	2024 US\$
Equalisation on the redemption of shares	174,561	17,711
Equalisation on the issue of shares	(5,436)	(4,597)
Distributions for the year	<u>169,125</u>	<u>13,114</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025 US\$	2024 US\$
Level 1: Quoted prices	9,040,583	25,082,533
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>9,040,583</u>	<u>25,082,533</u>

8. DEBTORS

	2025 US\$	2024 US\$
Accrued revenue	4,193	12,267
Overseas withholding tax recoverable	-	781
Prepaid expenses	2,304	1,871
Subscriptions receivable	135	-
Receivable from the Manager - nominal shares	237,847	229,160
Total debtors	<u>244,479</u>	<u>244,079</u>

9. OTHER CREDITORS

	2025 US\$	2024 US\$
Accrued expenses	(24,283)	(32,121)
Amounts payable to the Manager	(17,705)	(42,852)
Redemptions payable	-	(3,479)
Total other creditors	<u>(41,988)</u>	<u>(78,452)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$4,296 (2024: US\$3,774) with US\$564 (2024: US\$1,066) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$17,493 (2024: US\$42,739) in respect of the annual management charge, and US\$212 (2024: US\$113) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 4,000 Preference Shares in the Investment Fund (2024: 4,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating				
Redeemable				
Preference shares	5,133,628	280,427	(3,755,096)	1,658,959

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

Atla Worldwide Equity Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the type of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	15,501,155	3,877	6,567	15,511,599	0.03	0.04
	<u>15,501,155</u>	<u>3,877</u>	<u>6,567</u>	<u>15,511,599</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	34,548,203	(5,604)	(2,231)	34,540,368	(0.02)	(0.01)
	<u>34,548,203</u>	<u>(5,604)</u>	<u>(2,231)</u>	<u>34,540,368</u>		
Total		<u>9,481</u>	<u>8,798</u>			
Percentage of Investment Fund average net assets		<u>0.04%</u>	<u>0.04%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	9,864,465	1,980	9,527	9,875,972	0.02	0.10
	<u>9,864,465</u>	<u>1,980</u>	<u>9,527</u>	<u>9,875,972</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	13,161,635	(2,851)	(538)	13,158,246	(0.02)	(0.00)
	<u>13,161,635</u>	<u>(2,851)</u>	<u>(538)</u>	<u>13,158,246</u>		
Total		<u>4,831</u>	<u>10,065</u>			
Percentage of Investment Fund average net assets		<u>0.02%</u>	<u>0.04%</u>			

Atla Worldwide Equity Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2024: 0.12%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 of the Aggregated Financial Statements.

Currency exposures

A substantial proportion of the Net Assets of the Investment Fund are denominated in currencies other than US Dollars, which is the base currency of the Investment Fund. This has the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements.

Currency risk sensitivity

As at 31 December 2025 the Fund was exposed to currency risk through the assets and liabilities denominated in foreign currencies.

If the exchange rates at 31 December 2025 between US\$ and all other currencies had strengthened by 5% (2024: 5%) with all other variables held constant, this would have decreased the net assets attributable to preference shareholders by US\$117,305 (2024: US\$348,950).

A weakening of the US\$ compared to other currencies would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary exposure	
Currency 2025	US\$	US\$	US\$
Euro	1,153	956,328	957,481
Hong Kong Dollar	-	377,194	377,194
Japanese Yen	-	543,728	543,728
UK Sterling	(20,315)	488,012	467,697
US Dollar	69,147	6,677,626	6,746,773
Currency 2024	US\$	US\$	US\$
Danish Krone	-	202,931	202,931
Euro	551	2,417,833	2,418,384
Hong Kong Dollar	-	387,029	387,029
Indonesian Rupiah	2,986	112,534	115,520
Japanese Yen	-	1,297,522	1,297,522
Singapore Dollar	-	248,052	248,052
South African Rand	4	-	4
South Korean Won	-	151,320	151,320
Swiss Franc	-	287,749	287,749
UK Sterling	9,562	1,860,933	1,870,495
US Dollar	119,872	18,116,629	18,236,501

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Floating rate financial assets	87,646	196,507
Financial assets not carrying interest	9,047,215	25,097,452
	2025	2024
	US\$	US\$
Liabilities		
Financial liabilities not carrying interest	(41,988)	(78,452)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$452,029 (2024: US\$1,254,127).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

**Managed Currency Fund
Comparative Tables**

	Preference Shares		
	2025 US\$	2024 US\$	2023 US\$
Change in net asset value per share			
Opening net asset value per share	0.3211	0.3220	0.3230
Return before operating charges*	0.0097	0.0159	0.0147
Operating charges	(0.0036)	(0.0050)	(0.0050)
Return after operating charges*	0.0061	0.0109	0.0097
Distributions on preference shares	(0.0040)	(0.0118)	(0.0107)
Net asset value per share at 4 November 2025**	0.3232	0.3211	0.3220
*after direct transaction costs of	-	-	-
** date of closure			
Performance			
Return after charges	1.90%	3.39%	3.00%
Other information			
Closing net asset value (US\$)	-	447,821	470,693
Closing number of shares	-	1,394,782	1,461,941
Operating charges	1.13%	1.53%	1.55%
Direct transaction costs (Note 12)	-	-	-
Ongoing charges figure ("OCF")	1.13%	1.53%	1.55%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period.

Prices	2025	2024	2023	2022	2021
Highest offer price (US\$)	0.3419	0.3451	0.3449	0.3412	0.3459
Lowest bid price (US\$)	0.3208	0.3215	0.3225	0.3202	0.3240
Net distribution per share (US\$)	0.0040	0.0118	0.0107	0.0011	-

Managed Currency Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital losses	2	(751)	(1,296)
Revenue	3	14,438	22,972
Expenses	4	(5,109)	(5,920)
Net revenue before taxation		9,329	17,052
Taxation		-	-
Net revenue after taxation		9,329	17,052
Total return before distribution		8,578	15,756
Distributions	5	(9,237)	(17,052)
Change in Net Assets Attributable to Preference Shareholders from investment activities		(659)	(1,296)

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Current assets:			
Investments	6	-	43,964
Debtors	7	63,803	60,715
Cash and bank balances		-	411,906
Total assets		63,803	516,585
Liabilities:			
Creditors:			
Distributions payable		-	(7,496)
Other creditors	8	-	(952)
Total liabilities		-	(8,448)
Equity:			
Nominal shares (note 14, page 79)		(63,803)	(60,316)
Total equity		(63,803)	(60,316)
Net assets attributable to Preference Shareholders		-	447,821

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	447,821	470,693
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	6,554	25,324
Amounts payable on redemption of shares	(453,716)	(46,900)
	(447,162)	(21,576)
Change in net assets attributable to Preference Shareholders from investment activities	(659)	(1,296)
Closing Net Assets Attributable to Preference Shareholders	-	447,821

Distribution Table

for the period 1 January 2025 to 30 June 2025

	Income US\$	Equalisation US\$	Interim Distribution paid 2025 US\$	Interim Distribution paid 2024 US\$
Group 1	0.0040	-	0.0040	0.0064
Group 2	0.0027	0.0013	0.0040	0.0064

Group 2 units are those purchased after 16:00 (UK time) on 31 December 2024

for the period 1 July 2025 to 31 December 2025

	Income US\$	Equalisation US\$	Final Distribution payable 2025 US\$	Final Distribution paid 2024 US\$
Group 1	-	-	-	0.0054
Group 2	-	-	-	0.0054

Group 2 units are those purchased after 16:00 (UK time) on 30 June 2025

The notes on pages 30 to 31 form part of these unaudited financial statements.

Managed Currency Fund Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES AND GOING CONCERN

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76, except that for the year ended 31 December 2024 and 31 December 2025 the financial statements of the Investment Fund were prepared on a basis other than going concern following a decision made by the Directors on 18 December 2024 to seek permission from the Isle of Man Financial Supervision Authority to close the Investment Fund due to it falling to an unsustainable level of assets under management and the increasing impact of fixed charges. Although the Investment Fund is no longer a going concern there are no material differences in the Investment Fund's financial statements arising from the change of basis from going concern to a basis other than going concern.

Following receipt of regulatory permission all the shares in the Managed Currency Fund were compulsorily redeemed on 4 November 2025.

As at the date of signing these financial statements, the formal termination of the Investment Fund and audit of the termination account is in progress.

The Manager will bear any costs of closing the Investment Fund.

2. NET CAPITAL LOSSES

The net capital losses during the year comprise:

	2025	2024
	US\$	US\$
Non-derivative securities	(13)	20
Other currency gains/(losses)	3	(1)
Transaction charges	(741)	(1,315)
Net capital losses	<u>(751)</u>	<u>(1,296)</u>

Gains from non-derivative securities include realised gains of US\$415 (2024: US\$ nil) and net change in unrealised gains/(losses) of US\$(428) (2024: US\$20).

3. REVENUE

	2025	2024
	US\$	US\$
Bank interest	11,751	20,679
Interest on debt securities	2,687	2,293
Total revenue	<u>14,438</u>	<u>22,972</u>

4. EXPENSES

	2025	2024
	US\$	US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(3,763)	(4,699)
Directors' fees	(66)	(76)
Registration expenses	<u>(286)</u>	<u>(53)</u>
	<u>(4,115)</u>	<u>(4,828)</u>

The Manager is responsible for the paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(118)	(108)
Safe custody fees	(110)	(3)
Interest payable	<u>(328)</u>	<u>(408)</u>
	<u>(556)</u>	<u>(519)</u>
Audit fee	(262)	(276)
Publication charges	(78)	(92)
Regulatory and professional fees	<u>(98)</u>	<u>(205)</u>
	<u>(438)</u>	<u>(573)</u>
Total expenses	<u>(5,109)</u>	<u>(5,920)</u>

5. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025	2024
	US\$	US\$
Interim distribution	(5,613)	(9,010)
Final distribution	-	(7,496)
	<u>(5,613)</u>	<u>(16,506)</u>
Equalisation on the redemption of shares	(3,650)	(727)
Equalisation on the issue of shares	26	181
Distributions for the year	<u>(9,237)</u>	<u>(17,052)</u>

6. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025	2024
	US\$	US\$
Level 1: Quoted prices	-	43,964
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>-</u>	<u>43,964</u>

7. DEBTORS

	2025	2024
	US\$	US\$
Accrued revenue	-	367
Prepaid expenses	-	32
Receivable from the Manager - nominal shares	63,803	60,316
Total debtors	<u>63,803</u>	<u>60,715</u>

8. OTHER CREDITORS

	2025	2024
	US\$	US\$
Accrued expenses	-	(558)
Amounts payable to the Manager	-	(394)
Total other creditors	<u>-</u>	<u>(952)</u>

9. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$66 (2024: US\$76) with US\$ nil (2024: US\$18) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$ nil (2024: US\$384) in respect of the annual management charge, and US\$ nil (2024: US\$10) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 7.

At the balance sheet date the Manager held no Preference Shares in the Investment Fund (2024: 1,982).

10. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating Redeemable				
Preference shares	1,394,782	20,416	(1,415,198)	-

Managed Currency Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

11. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

12. DIRECT TRANSACTION COSTS

No transaction costs on the purchase or sale of investments were incurred by the Investment Fund during the year or prior year. The total purchases for the year amounted to US\$873,362 (2024: US\$201,914) and the total sales amounted to US\$920,000 (2024: US\$205,000).

13. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 of the Aggregated Financial Statements.

Currency exposures

The net assets and liabilities of the Investment Fund are predominantly denominated in US Dollar which is the base currency of the Investment Fund. There is therefore minimal currency exposure.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Fixed rate financial assets	-	43,964
Floating rate financial assets	-	411,906
Financial assets not carrying interest	-	399
	2025	2024
	US\$	US\$
Liabilities		
Financial liabilities not carrying interest	-	(8,448)

There are no material amounts of non-interest bearing financial assets.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

14. DEBT SECURITY CREDIT ANALYSIS

	2025	2024
	US\$	US\$
	% of	% of
	Net assets	Net assets
Investment Grade*	-	43,964
Total debt securities	-	43,964
	-	9.82
	-	9.82

* Investment grade refers to the quality of debt securities. A credit of 'BBB' or higher is considered an investment grade issue.

Atla Gilt and Income Fund Investment Manager's Report

for the year ended 31 December 2025

Investment policy

To achieve a high total return with limited capital risk from a portfolio of sterling-denominated fixed interest investments and money market assets.

Types of investment

All assets are sterling-denominated. Investment are primarily in Eurosterling Bonds and those UK Government Securities (gilt edged stock) which can pay income free of UK withholding tax to the Investment Fund, and in bank deposits. As market conditions justify, investments may be made in other appropriate assets permitted by the Regulations.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 5.2% in Sterling, compared with a return of 5.0% from its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index.

Review

United Kingdom (UK) government bonds (known as gilts) posted positive returns over 2025 despite turbulence along the way. Yields (which move inversely to prices) on gilts fell, and the positive return was also due to coupon income (annual interest payments made to bondholders).

Gilt yields rose at the start of the period, owing to concerns about persistent inflation and elevated government borrowing in the UK. Moves in the United States (US) Treasury market also exerted upward pressure on yields. Investors scaled back expectations for US interest rate cuts in 2025 due to concerns about the inflationary impact of President Trump's plans to hike import tariffs and lower taxes. However, as the period progressed, weakening US economic data and concerns that Trump's trade policy could weaken growth boosted demand for assets perceived as safe havens, including gilts.

In March 2025, gilts weakened in sympathy with a much steeper decline in their German counterparts as German lawmakers pledged to loosen long standing fiscal rules to allow a hike in defence spending. The UK government, like its European counterparts, also outlined plans to increase military spending, which heightened concerns about the UK's burgeoning deficit.

Q2 was dominated by US trade policy. Trump's 2 April 'Liberation Day' of reciprocal tariffs was much larger than expected in size and scope, stoking fears of higher inflation and lower growth. Gilts, which are perceived as safe havens, benefited from the resulting flight to 'safe assets'. Trump later announced a pause on the implementation of most tariffs, sparking a recovery in risk assets. However, a broad recovery in global risk assets followed after the Trump administration paused many of the highest levies. The UK became the first country to reach a trade deal with the US after Liberation Day. Later, the US reached outline trade agreements with the European Union, Japan and eventually China.

Despite further protectionist rhetoric from Trump, concerns of a trade war broadly subsided over the rest of the year. At the same time, worries mounted about the UK's elevated government spending and borrowing, which weighed on gilts, especially those of longer maturities. (An increase in government borrowing results in more issuance of gilts, which tends to put downward pressure on prices). During the summer, the government was forced to water down planned welfare reforms (which would have reduced the deficit) to stave off internal revolt.

Yields later spiked ahead of Chancellor Rachel Reeves's autumn budget announcement amid reports that earlier plans to raise income tax might be scrapped. In the event, the budget ultimately received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes.

Meanwhile, after a strong start to 2025, economic growth in the UK pointed to a slowdown in activity while inflation in the UK remained above the Bank of England's (BoE's) 2% target throughout the review period. The central bank lowered interest rates by 0.25% four times over 2025, but the vote to do so was narrow on each occasion. The December cut came a day after data from the Office for National Statistics showed that annual consumer price inflation eased to 3.2% in November, well below forecasts, having spent the preceding five months nearer to 4%.

Gross of fees, the Investment Fund outperformed its benchmark over year.

We began 2025 modestly overweight in duration (which measures sensitivity to changes in interest rates) relative to the benchmark. We brought duration level with the benchmark in early 2025 amid concerns about government spending and stubborn inflation. We retained this positioning until March, when we added back duration modestly. We also increased our steepening bias (our preference for shorter dated bonds) as we felt that the potential inflationary impact of US import tariffs could weigh more on longer dated gilts.

Being overweight duration over Q2 proved beneficial for relative performance as yields fell. Expectations that Trump's tariffs would hit growth outweighed concerns about the UK's elevated government borrowing. We moved further overweight duration in the middle of May by adding to bonds with maturities between 7 and 15 years. In early June, we took advantage of recent weakness to add to the portfolio's non-sovereign holdings at favourable valuations. We later added further to bonds with maturities between 7 and 15 years by switching out of some longer dated maturities.

We modestly scaled back duration in July and early August, before increasing it in the middle of August following a sell-off after the BoE's meeting, which improved valuations. In late August and early September, we reduced our steepening bias and trimmed duration by reducing our exposure to bonds with 30 year maturities.

We increased duration in the second half of October as we felt that the market had been overly negative on the outlook for UK government debt. However, we took some profits and trimmed our overweight towards the end of the month given the market's strong performance. The Investment Fund benefited from a relief rally in gilts after the budget, as we were overweight. We then reduced duration further, bringing it almost in line with the benchmark. We maintained this positioning until the end of December.

Atla Gilt and Income Fund
Investment Manager's Report (continued)

for the year ended 31 December 2025

Review (continued)

The first year of Trump's second term led to a chaotic, seismic shift in both domestic and international policy. This sent shock waves through inflation expectations and market sentiment. As the path becomes a little clearer, it appears tariffs will cause some price increases in the US, although less than originally expected, while inflation elsewhere may remain on a declining path as previously feared retaliatory actions have so far been muted. Trump's policy towards China remains the most uncertain. Many central banks have moved to the sidelines, or continue to lower interest rates at a measured pace, as they assess any domestic implications to the evolving trade landscape, while edging to where 'neutral' rates may be in the post-Covid environment. (The neutral rate is the theoretical rate of interest that neither restricts nor stimulates the economy).

Aside from inflation concerns resurfacing, fiscal positions are likely to remain strained as a swathe of countries, particularly in Europe, acknowledge the need to increase defence spending, and the Trump administration implements additional tax cuts.

The BoE is continuing to reduce interest rates, albeit at a slower pace, as it continues to monitor the trade-offs between soft growth, weakening employment and sticky service inflation.

Threadneedle Asset Management Limited
6 February 2026

Atla Gilt and Income Fund
Comparative Tables

	Preference Shares		
	2025	2024	2023
Change in net asset value per share	£	£	£
Opening net asset value per share	0.2867	0.3093	0.3097
Return before operating charges*	0.0135	(0.0098)	0.0113
Operating charges	(0.0045)	(0.0046)	(0.0047)
Return after operating charges*	0.0090	(0.0144)	0.0066
Distributions	(0.0073)	(0.0082)	(0.0070)
Closing net asset value per share	0.2884	0.2867	0.3093
* after direct transaction costs of	-	-	-
Performance			
Return after charges	3.14%	(4.67)%	2.12%
Other information			
Closing net asset value (£)	2,507,058	3,910,361	5,288,172
Closing number of shares	8,691,821	13,638,930	17,097,962
Operating charges	1.58%	1.51%	1.58%
Direct transaction costs (Note 12)	-	-	-
Ongoing charges figure ("OCF")	1.58%	1.51%	1.58%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (£)	0.3086	0.3239	0.3428	0.4404	0.4766
Lowest bid price (£)	0.2803	0.2891	0.2834	0.2854	0.4054
Net distribution per share (£)	0.0073	0.0082	0.0070	0.0011	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla Gilt and Income Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains/(losses)	2	9,221	(430,842)
Revenue	3	203,224	244,277
Expenses	4	(76,726)	(82,457)
Net revenue before taxation		126,498	161,820
Taxation		-	-
Net revenue after taxation		126,498	161,820
Total return before distribution		135,719	(269,022)
Distributions	5	(126,498)	(161,820)
Change in net assets attributable to Preference Shareholders from investment activities		9,221	(430,842)
Difference on currency conversion		316,765	(83,057)
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion		325,986	(513,899)

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	6	3,382,994	4,911,768
Current assets:			
Debtors	7	634,766	637,374
Cash and bank balances		9,677	12,558
Total assets		4,027,437	5,561,700
Liabilities:			
Creditors:			
Distributions payable		(41,872)	(67,793)
Other creditors	8	(12,486)	(11,614)
Total liabilities		(54,358)	(79,407)
Equity:			
Nominal shares (note 14, page 80)		(597,324)	(584,957)
Total equity		(597,324)	(584,957)
Net assets attributable to Preference Shareholders		3,375,755	4,897,336

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	4,897,336	6,741,362
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	196,726	184,193
Amounts payable on redemption of shares	(2,044,293)	(1,514,320)
	(1,847,567)	(1,330,127)
Difference on currency conversion	316,765	(83,057)
Change in net assets attributable to Preference Shareholders from investment activities	9,221	(430,842)
Closing Net Assets Attributable to Preference Shareholders	3,375,755	4,897,336

Distribution Table

for the period 1 January 2025 to 30 June 2025

	Income £	Equalisation £	Interim Distribution paid 2025 £	Interim Distribution paid 2024 £
Group 1	0.0037	-	0.0037	0.0042
Group 2	0.0026	0.0011	0.0037	0.0042

Group 2 units are those purchased after 16:00 (UK time) on 31 December 2024

for the period 1 July 2025 to 31 December 2025

	Income £	Equalisation £	Final Distribution payable 2025 £	Final Distribution paid 2024 £
Group 1	0.0036	-	0.0036	0.0040
Group 2	0.0020	0.0016	0.0036	0.0040

Group 2 units are those purchased after 16:00 (UK time) on 30 June 2025

The notes on pages 37 to 38 form an integral part of these financial statements.

Atla Gilt and Income Fund

Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 93.60% (92.23%)					Supranationals 6.12% (4.91%)				
United Kingdom 93.60% (92.23%)					Asian Infrastructure Investment Bank (The)				
UK Treasury					4.375% 11/06/2026	GBP	57,000	76,939	2.28
0.50% 22/10/2061	GBP	80,000	28,214	0.84	European Investment Bank				
UK Treasury					1.0% 21/09/2026	GBP	50,000	66,057	1.96
0.625% 31/07/2035	GBP	9,000	8,525	0.25	International Bank for Reconstruction & Development				
UK Treasury					0.625% 14/07/2028	GBP	37,000	46,077	1.36
0.875% 31/01/2046	GBP	100,000	63,472	1.88	International Bank for Reconstruction & Development				
UK Treasury					4.125% 22/10/2030	GBP	13,000	17,571	0.52
0.875% 31/07/2033	GBP	145,000	152,712	4.52				206,644	6.12
UK Treasury									
1.00% 31/01/2032	GBP	175,000	196,878	5.82	Supranationals total			206,644	6.12
UK Treasury									
1.25% 31/07/2051	GBP	40,000	23,919	0.71	Commercial Papers 0.49% (1.62%)				
UK Treasury									
1.5% 22/07/2026	GBP	116,000	154,451	4.58	Germany 0.00% (0.50%)				
UK Treasury									
1.50% 22/07/2047	GBP	53,000	37,711	1.12	United States of America 0.49% (1.12%)				
UK Treasury									
1.50% 31/07/2053	GBP	236,000	146,192	4.33	Inter-American Development Bank				
UK Treasury					2.125% 15/12/2028	USD	13,000	16,656	0.49
3.50% 22/01/2045	GBP	107,000	116,064	3.44					
UK Treasury					Commercial Papers total			16,656	0.49
3.75% 22/10/2053	GBP	128,000	135,370	4.01					
UK Treasury					Total value of investments			3,382,994	100.21
3.75% 29/01/2038	GBP	262,000	320,546	9.50	Other liabilities less assets (2024: (0.29)%)			(7,239)	(0.21)
UK Treasury					Net assets attributable to preference shareholders			3,375,755	100.00
4.00% 22/10/2031	GBP	170,000	227,854	6.75					
UK Treasury					All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
4.00% 22/10/2063	GBP	52,000	56,422	1.67	The comparative percentage figures in brackets are as at 31 December 2024.				
UK Treasury									
4.125% 22/07/2029	GBP	2,000	2,717	0.08					
UK Treasury									
4.125% 29/01/2027	GBP	87,000	117,640	3.48					
UK Treasury									
4.25% 07/03/2036	GBP	111,000	145,552	4.31					
UK Treasury									
4.25% 07/06/2032	GBP	162,000	220,185	6.51					
UK Treasury									
4.25% 07/12/2049	GBP	56,000	66,038	1.96					
UK Treasury									
4.25% 31/07/2034	GBP	95,000	126,425	3.75					
UK Treasury									
4.375% 07/03/2028	GBP	128,000	174,594	5.17					
UK Treasury									
4.375% 07/03/2030	GBP	97,000	132,854	3.94					
UK Treasury									
4.50% 07/03/2035	GBP	97,000	130,836	3.88					
UK Treasury									
4.50% 07/06/2028	GBP	69,000	94,517	2.80					
UK Treasury									
4.75% 22/10/2035	GBP	69,000	94,398	2.80					
UK Treasury									
4.75% 22/10/2043	GBP	109,000	141,122	4.18					
UK Treasury									
5.25% 31/01/2041	GBP	32,000	44,486	1.32					
			<u>3,159,694</u>	<u>93.60</u>					
Government Bonds total			3,159,694	93.60					
Corporate Bonds 0.00% (1.53%)					United Kingdom 0.00% (1.53%)				

Atla Gilt and Income Fund Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS/(LOSSES)

The net capital gains/(losses) during the year comprise:

	2025	2024
	US\$	US\$
Non-derivative securities	15,139	(422,707)
Transaction charges	(5,918)	(8,135)
Net capital gains/(losses)	<u>9,221</u>	<u>(430,842)</u>

Gains from non-derivative securities include realised losses of US\$(209,203) (2024: US\$(115,244)) and net change in unrealised gains/(losses) of US\$224,342 (2024: US\$(307,463)).

3. REVENUE

	2025	2024
	US\$	US\$
Bank interest	45	277
Interest on debt securities	203,179	244,000
Total revenue	<u>203,224</u>	<u>244,277</u>

4. EXPENSES

	2025	2024
	US\$	US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(63,853)	(74,503)
Directors' fees	(876)	(578)
Registration expenses	(784)	(540)
	<u>(65,513)</u>	<u>(75,621)</u>

The Manager is responsible for the paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(1,987)	(1,862)
Safe custody fees	(2,110)	(58)
Interest payable	(713)	(349)
	<u>(4,810)</u>	<u>(2,269)</u>
Audit fee	(4,791)	(2,806)
Publication charges	(1,044)	908
Regulatory and professional fees	(568)	(2,669)
	<u>(6,403)</u>	<u>(4,567)</u>
Total expenses	<u>(76,726)</u>	<u>(82,457)</u>

5. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025	2024
	US\$	US\$
Interim distribution	(64,791)	(85,387)
Final distribution	(41,007)	(69,183)
	<u>(105,798)</u>	<u>(154,570)</u>
Equalisation on the redemption of shares	(21,657)	(8,214)
Equalisation on the issue of shares	957	964
Distributions for the year	<u>(126,498)</u>	<u>(161,820)</u>

6. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025	2024
	US\$	US\$
Level 1: Quoted prices	3,223,342	4,757,321
Level 2: Observable market data	159,652	154,447
Level 3: Unobservable data	-	-
Total value	<u>3,382,994</u>	<u>4,911,768</u>

7. DEBTORS

	2025	2024
	US\$	US\$
Accrued revenue	36,965	51,977
Prepaid expenses	477	440
Receivable from the Manager - nominal shares	597,324	584,957
Total debtors	<u>634,766</u>	<u>637,374</u>

8. OTHER CREDITORS

	2025	2024
	US\$	US\$
Accrued expenses	(5,824)	(6,595)
Amounts payable to the Manager	(6,662)	(5,019)
Total other creditors	<u>(12,486)</u>	<u>(11,614)</u>

9. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$876 (2024: US\$578) with US\$232 (2024: US\$208) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$6,570 (2024: US\$4,972) in respect of the annual management charge, and US\$92 (2024: US\$47) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 7.

At the balance sheet date the Manager held 4,034 Preference Shares in the Investment Fund (2024: 7,000).

10. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating				
Redeemable				
Preference shares	13,638,930	523,234	(5,470,343)	8,691,821

Atla Gilt and Income Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

11. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

12. DIRECT TRANSACTION COSTS

No transaction costs on the purchase or sale of investments were incurred by the Investment Fund during the year or prior year. The total purchases for the year amounted to US\$6,153,120 (2024: US\$6,746,017) and the total sales amounted to US\$8,056,863,(2024: US\$8,176,309).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024: 0.08%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

13. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 of the Aggregated Financial Statements.

Currency exposures

All the net assets and liabilities of the Investment Fund are denominated in UK Sterling which is the base currency of the Investment Fund.

Currency risk sensitivity

As the base currency of the Investment Fund is UK Sterling and dealing with the preference shareholders takes place in UK Sterling as well, there will be no material impact of exchange rate fluctuations on the net assets attributable to preference shareholders.

Interest rate risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to interest rate risk through its investments in debt instruments. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement.

The sensitivity analysis was based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated.

As at 31 December 2025 had the market interest rates strengthened by 1% (2024: 1%), the net assets attributable to preference shareholders of the Fund would have decreased by US\$354,506 (2024: US\$390,001).

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Interest rate risk profile of financial assets and financial liabilities

Fixed rate financial assets consist of Sterling denominated bonds of US\$3,382,994,(2024: US\$4,911,768). The Investment Fund has non-interest bearing assets of US\$47,119 (2024: US\$52,417) and non-interest bearing liabilities of US\$54,358 (2024: US\$79,407).

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

14. DEBT SECURITY CREDIT ANALYSIS

	2025		2024	
	US\$	% of Net assets	US\$	% of Net assets
Investment Grade*	3,382,994	100.21	4,911,768	100.29
Total debt securities	3,382,994	100.21	4,911,768	100.29

* Investment grade refers to the quality of debt securities. A credit of 'BBB' or higher is considered an investment grade issue.

Atla North American Growth Fund Fund Investment Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth in a portfolio of equities based in North America.

Types of investment

Investment are made for capital growth, primarily in shares of leading companies, but may also be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 19.1%, compared with a return of 17.9% from the S&P 500 Index, both in United States (US) Dollars.

Review

United States (US) equities enjoyed a strong year, with the S&P 500 index delivering a total return of 17.9% for the period in US Dollar terms. Investor sentiment benefited from the resilience of the US economy, declining inflation, the resumption of interest rate cuts, continued strength in corporate earnings and, for much of the period, optimism around artificial intelligence (AI).

2025 started positively, buoyed by hopes that US President Trump's promised tax reductions and loosening of regulations would be economically supportive. The mood turned volatile in late January when the rollout of a new low cost AI model by Chinese company DeepSeek prompted investors to question the elevated valuations of US technology firms and their vast AI spending plans. Calm was quickly restored, albeit only temporarily. In early April, President Trump's "Liberation Day" announcements of reciprocal tariffs saw risk assets sell off sharply. The proposed new levies were broader and more aggressive than anticipated, raising concerns about companies' costs and profit margins, as well as the possible implications for inflation in key regions. The moves in equity and bond markets were sufficient for Trump to backtrack, reconsidering his plans and pausing the introduction of most of the new tariffs for 90 days. This news sparked a strong recovery in equities and government bonds alike. Outline trade agreements between the US and many of its major trading partners followed, which further boosted risk appetite.

However, concerns about a trade war between the US and China continued to wax and wane. Notably, tensions reignited in October amid a dispute about US access to rare earth elements. Stocks fell sharply but soon rebounded as both sides made concessions: China paused the restrictions on rare earth exports that had angered President Trump, while the US postponed certain tariffs against China (for a year in both cases).

Volatility resurfaced in November due to another sell-off in mega-cap technology stocks: this time, the catalyst was concerns over these stocks' elevated valuations and the circular nature of the high capital spending on AI infrastructure, with several AI companies investing in one another.

Consumer price inflation in the US remained under the key 3% threshold. Having drawn Trump's ire by keeping interest rates on hold over much of the year, the Federal Reserve (Fed) finally began to sound more inclined towards cutting rates in August due to some weak labour market data. Few were surprised that the Fed announced 0.25% cuts in September, October and December. Although the last of these was a finely balanced decision, markets ended the year pricing in two more such moves for 2026.

Over the year as a whole, growth stocks outperformed their value counterparts. The communication services and information technology sectors fared best, benefiting from enthusiasm around AI. Industrials also fared well, while real estate and the consumer sectors were weakest.

The Investment Fund's relative outperformance over 2025 was mainly driven by favourable stock selection. Picks in energy were the most advantageous, followed by those in financials and consumer discretionary. However, selections in technology and materials detracted. Allocation effects were also modestly positive in aggregate, primarily due to the helpful underweights in consumer discretionary and consumer staples. However, the underweight stance in technology was a drag.

At the stock level, key contributors included Howmet Aerospace Inc. (Industrials), helped by the firm's strong financial results during the period. Investors grew increasingly confident about the company's earnings outlook given the ongoing strength of both the commercial and defence sides of the aerospace industry. Amid the resurgence in global air travel, airlines are upgrading their existing fleets to ensure they can remain operational as they continue to face delays in the delivery of new jets due to supply chain issues. Meanwhile, Howmet's aerospace division should benefit from additional defence spending commitments from European countries.

Molecular diagnostics company Exact Sciences Corporation (Healthcare), which specialises in cancer detection and prevention, was also a top performer. The shares surged in November on news that Abbott Laboratories (Healthcare) had agreed to acquire the cancer screening company for approximately \$21 billion, with the transaction expected to complete in the second quarter (Q2) of 2026. We subsequently sold the stock at a profit.

The holding in electronic component manufacturer TE Connectivity PLC (Information Technology) was also beneficial for relative performance. Along with broader AI enthusiasm, shares in the company, whose products are crucial for AI infrastructure, were supported by news of strong quarterly earnings.

On the other side, the holding in financial software company BILL Holdings, Inc. (Information Technology) was a key detractor. The company's fiscal Q2 2025 results beat analyst expectations, but the shares weakened on worries about slowing growth as the magnitude of the earnings beat was smaller than in previous quarters and management's revenue guidance for the following quarter was softer than expected. Analysts also expressed concern about the impact of foreign currency exchange volatility on the firm's Q2 results, with several later lowering their price target for the stock. We subsequently sold the stock.

Atla North American Growth Fund Fund Investment Report (continued)

for the year ended 31 December 2025

Review (continued)

New positions in the Investment Fund over the year included Boston Scientific Corporation (Healthcare), TransUnion (Industrials) NIKE, Inc. Class B (Consumer Discretionary), Bank of America Corp. (Financials) and Applied Materials, Inc. (Information Technology).

Boston Scientific is a leading developer of medical devices, with a focus on innovative and minimally invasive therapies. The company benefits from one of the strongest product portfolios in the global medical technology sector and is targeting growing markets. The firm's differentiated products and robust research pipeline have the potential to support strong growth in the medium term. The company's "Farapulse" system is the first pulsed field ablation product of its kind (offering a potentially safer, quicker alternative to established treatments for irregular heart rhythms) and has scope to gain market share. Furthermore, the company's stroke prevention device, "Watchman", has attractive growth potential should its approved applications continue to be expanded over the next few years. The combination of a quality new product flow and recently completed strategic acquisitions should support the firm's growth and profit margins.

TransUnion is a leading global credit bureau that provides credit and risk management solutions to businesses and consumers. The stock has underperformed the market and credit bureau peers since the middle of 2021 on concerns around acquisitions and the resulting increase in debt, as well as the firm's higher relative exposure to the consumer lending, credit cards, auto and financial technology markets. While some risks remain, TransUnion has increased its diversification, with strong growth in emerging market areas, and is now well positioned for a rebound in demand for new loans. The company's customer mix is a key driver, giving the business the potential to recover rapidly. Additionally, TransUnion's transformation programme should help it to integrate product offerings and accelerate new product innovation across its core functions. The stock trades at low valuation levels, and company guidance appears conservative.

Nike is in the midst of a turnaround plan to re-establish itself as the premier global athletic brand. Since the pandemic, the company has been focused on rebalancing the levels of new and legacy products in its portfolio, as well as its category, geographic and channel mix. These initiatives, along with the macroeconomic environment, are weighing on results in the near term. However, we continue to believe the brand has the potential to achieve revenue growth in the coming years, enabling it to expand its profitability. The appointment of a new chief executive in October 2024 was a key step in the company's turnaround efforts, and the scope for further management turnover or board action is another potential catalyst in the near term. The valuation may appear expensive based on the current business fundamentals, but we feel it looks compelling given the potential for a turnaround of the brand.

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. The firm has tightened risk controls in its markets business and made significant improvements to its retail business in recent years, closing around 1,000 branches and radically reducing its expenses. It has also simplified its product line and eliminated unpopular pricing techniques. While these efforts have pressured revenues in the short term, they have also improved the firms' customer approval ratings, allowing it to grow underlying customer accounts, deposits and loans; this is beginning to be reflected in revenue generation. Bank of America's quality deposit franchise supports net interest income, while its strong cash position provides protection from rising solvency requirements.

Applied Materials is a diversified supplier of semiconductor fabrication equipment and related technologies. The firm provides nanomanufacturing solutions for electronic products, including in the global semiconductor and flat panel display industries. The stock has suffered on concerns around softening demand in China due to export restrictions and slower growth in legacy nodes (older, less advanced semiconductor manufacturing processes that are nevertheless still in use). However, we believe these concerns were reflected in the stock price at our point of entry and should pose less of an impediment going forward. Additionally, a substantial increase in demand for leading edge logic chip manufacturing, which uses the most advanced processes, could drive growth in the coming years.

We also received shares in Chevron Corporation (Energy) in exchange for our holding in Hess Corporation (Energy) after the latter was acquired by the former. We subsequently sold out of Chevron.

As well as the aforementioned Exact Sciences, BILL and Chevron, we sold out of FMC Corporation (Materials), Block, Inc. Class A (Financials), Albemarle Corporation (Materials), Zoetis, Inc. Class A (Healthcare), Lamb Weston Holdings, Inc. (Consumer Staples), BioMarin Pharmaceutical Inc. (Healthcare), Cadence Design Systems, Inc. (Information Technology), Target Corporation (Consumer Staples) Elevance Health, Inc. (Healthcare), NXP Semiconductors NV (Information Technology), Abbott Laboratories (Healthcare), Natera, Inc. (Healthcare), Northern Trust Corporation (Financials), Huntington Ingalls Industries, Inc. (Industrials) and Lam Research Corporation (Information Technology). We trimmed the position in Alphabet Inc. Class A (Communication Services).

US risk assets delivered strong returns in 2025 in the face of heightened uncertainty and volatility. Looking ahead to 2026, we remain constructive on the outlook for US equities and believe conditions are supportive of continued market strength, albeit with volatility remaining elevated. Trade deals with the United Kingdom, European Union and Japan have provided some stabilisation after the initial tariff shock, with tariff rates, in aggregate, negotiated to a lower level than previously feared. Progress has also been made with other major powers, such as India and China. However, there remains potential for escalation in tensions, with geopolitical dynamics still a major risk influencing market sentiment.

Economic fundamentals have cooled at the margin but remain resilient. Economic growth is forecast to increase, marking the fourth consecutive year above trend. The consumer has been strong overall, with spending, wages and income continuing to grow. However, a notable split remains between higher income and lower income households. The US labour market softened slightly in 2025, with slower hiring and an uptick in unemployment. Nevertheless, the employment backdrop is stable and could see improvement in 2026 thanks to the prospective impact of tax cuts, Fed rate reductions, solid growth and easing supply constraints.

Expectations of interest rate cuts, with the market pricing in two reductions this year, is also expected to help propel US stocks in 2026.

**Atla North American Growth Fund
Fund Investment Report (continued)**

for the year ended 31 December 2025

Review (continued)

2025 earnings have so far beaten early market expectations and were a core driver of returns last year. This trend is expected to continue in 2026, with consensus estimates pointing to circa 15% earnings growth year over year, led by the technology, materials and industrials sectors. If estimates are correct, 2026 would mark the sixth consecutive year of earnings growth for US equities. Results for Q4 2025 are also expected to show growth, with analysts incrementally revising up estimates over the last three months, which would end the 2025 reporting calendar year at around 12% earnings growth.

Against this backdrop, we remain committed to our process, with a sharp focus on business fundamentals, aiming to identify and own companies we believe can withstand market volatility and weather challenges in the near term to allow those fundamental improvements to shine through.

**Threadneedle Asset Management Limited
6 February 2026**

Atla North American Growth Fund
Comparative Tables

	Preference Shares		
	2025 US\$	2024 US\$	2023 US\$
Change in net asset value per share			
Opening net asset value per share	17.7066	14.7064	11.3427
Return before operating charges*	3.2738	3.3689	3.6467
Operating charges	(0.4047)	(0.3687)	(0.2830)
Return after operating charges*	2.8691	3.0002	3.3637
Distributions	-	-	-
Closing net asset value per share	20.5757	17.7066	14.7064
* after direct transaction costs of	(0.0014)	(0.1491)	(0.0259)
Performance			
Return after charges	16.20%	20.40%	29.66%
Other information			
Closing net asset value (US\$)	22,717,177	33,454,812	31,887,944
Closing number of shares	1,104,078	1,889,397	2,168,301
Operating charges	2.18%	2.21%	2.19%
Direct transaction costs (Note 13)	0.01%	0.01%	-
Ongoing charges figure ("OCF")	2.18%	2.21%	2.19%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (US\$)	21.8600	19.4400	15.2600	15.3100	15.4400
Lowest bid price (US\$)	14.7900	14.4500	11.3400	10.6700	11.2200
Net distribution per share (US\$)	-	-	-	-	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla North American Growth Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	5,261,554	6,657,154
Revenue	3	340,359	389,172
Expenses	4	<u>(704,184)</u>	<u>(730,643)</u>
Net expense before taxation		(363,825)	(341,471)
Taxation	5	<u>(99,883)</u>	<u>(110,297)</u>
Net expense after taxation		<u>(463,708)</u>	<u>(451,768)</u>
Total return before distribution		4,797,846	6,205,386
Distributions (equalisation)	6	<u>162,358</u>	<u>30,026</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities		<u>4,960,204</u>	<u>6,235,412</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	<u>22,783,144</u>	<u>33,384,470</u>
Current assets:			
Debtors	8	159,895	160,747
Cash and bank balances		<u>8,234</u>	<u>161,015</u>
Total assets		<u>22,951,273</u>	<u>33,706,232</u>
Liabilities:			
Creditors:			
Other creditors	9	<u>(81,496)</u>	<u>(100,784)</u>
Total liabilities		<u>(81,496)</u>	<u>(100,784)</u>
Equity:			
Nominal shares (note 14, page 80)		<u>(152,600)</u>	<u>(150,636)</u>
Total equity		<u>(152,600)</u>	<u>(150,636)</u>
Net assets attributable to Preference Shareholders		<u>22,717,177</u>	<u>33,454,812</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	33,454,812	31,887,944
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	190,690	59,854
Amounts payable on redemption of shares	<u>(15,888,529)</u>	<u>(4,728,398)</u>
	(15,697,839)	(4,668,544)
Change in net assets attributable to Preference Shareholders from investment activities	<u>4,960,204</u>	<u>6,235,412</u>
Closing Net Assets Attributable to Preference Shareholders	<u>22,717,177</u>	<u>33,454,812</u>

Distribution Table

There is no dividend distribution for the year ended 31 December 2025, as expenses exceeded revenue (31 December 2024: US\$ Nil).

The notes on pages 46 to 48 form an integral part of these financial statements.

Atla North American Growth Fund

Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 100.29% (99.79%)					Oil, Gas & Consumable Fuels 2.19% (2.68%)				
Communication Services 11.75% (11.41%)					EQT Corp.	USD	3,018	161,780	0.71
Entertainment 0.94% (0.77%)					Valero Energy Corp.	USD	2,072	337,280	1.48
Take-Two Interactive Software Inc.	USD	836	214,058	0.94				499,060	2.19
Interactive Media & Services 9.55% (8.72%)					Energy total				
Alphabet Inc.	USD	4,622	1,446,547	6.37				746,635	3.28
Meta Platforms Inc.	USD	1,096	723,322	3.18	Financials 11.09% (10.42%)				
			2,169,869	9.55	Capital Markets 5.49% (6.80%)				
Media 0.60% (0.86%)					Blackrock Inc.	USD	126	134,888	0.59
Comcast Corp.	USD	4,575	136,770	0.60	Charles Schwab Corp.	USD	5,499	549,543	2.42
Wireless Telecommunication Services 0.66% (1.06%)					Intercontinental Exchange Inc.	USD	2,088	338,246	1.49
T-Mobile US Inc.	USD	741	150,423	0.66	Morgan Stanley Dean Witter & Co.	USD	1,268	225,127	0.99
			2,671,120	11.75				1,247,804	5.49
Communication Services total					Financial Services 5.60% (3.62%)				
Consumer Discretionary 9.97% (9.49%)					Bank of America Corp.	USD	5,248	288,614	1.27
Automobiles 1.34% (0.71%)					Citigroup Inc.	USD	1,373	160,209	0.71
General Motors Co.	USD	2,635	214,318	0.94	Mastercard Inc.	USD	792	452,149	1.99
Tesla Inc.	USD	203	91,279	0.40	TransUnion	USD	2,222	190,525	0.84
			305,597	1.34	Voya Financial Inc.	USD	2,414	179,807	0.79
Broadline Retail 4.86% (5.29%)								1,271,304	5.60
Amazon.Com Inc.	USD	4,780	1,103,391	4.86	Financials total				
Footwear & Accessories 0.86% (0.00%)								2,519,108	11.09
Nike Inc.	USD	3,061	195,123	0.86	Health Care 11.40% (13.00%)				
Hotels, Restaurants & Leisure 1.52% (2.25%)					Biotechnology 1.78% (2.79%)				
Hilton Worldwide Holdings Inc.	USD	505	145,064	0.64	Insmed Inc.	USD	346	60,226	0.27
Starbucks Corp.	USD	2,363	199,035	0.88	Ionis Pharmaceuticals Inc	USD	1,556	123,126	0.54
			344,099	1.52	Vertex Pharmaceuticals Inc.	USD	485	219,926	0.97
Specialty Retail 1.39% (1.24%)								403,278	1.78
TJX Cos. Inc. (The)	USD	2,049	314,788	1.39	Health Care Equipment & Suppliers 4.76% (3.20%)				
Consumer Discretionary total					Boston Scientific Corp.	USD	2,715	258,916	1.14
			2,262,998	9.97	Insulet Corp.	USD	311	88,380	0.39
Consumer Staples 3.98% (5.20%)					Intuitive Surgical Inc.	USD	634	359,171	1.58
Beverages 1.39% (1.40%)					Medtronic plc	USD	2,078	199,665	0.88
Coca-Cola Co. (The)	USD	4,518	315,921	1.39	UnitedHealth Group Inc.	USD	531	175,339	0.77
			2,262,998	9.97				1,081,471	4.76
Consumer Staples, Distribution and Retail 1.43% (1.88%)					Health Care Providers & Services 0.00% (1.99%)				
Walmart Inc.	USD	2,911	324,271	1.43	Life Sciences Tools & Services 1.26% (1.34%)				
Food Products 0.00% (0.39%)					Agilent Technologies Inc.	USD	804	109,432	0.48
Household Products 1.16% (1.53%)					Thermo Fisher Scientific Inc.	USD	306	177,327	0.78
Procter & Gamble Co.	USD	1,833	262,696	1.16				286,759	1.26
Consumer Staples total					Pharmaceuticals 3.60% (3.68%)				
			902,888	3.98	Bristol-Myers Squibb Co.	USD	2,960	159,707	0.70
Energy 3.28% (3.49%)					Eli Lilly & Co.	USD	613	658,963	2.90
Energy Equipment & Services 1.09% (0.81%)								818,670	3.60
Technip FMC plc	USD	5,556	247,575	1.09	Health Care total				
			247,575	1.09				2,590,178	11.40
Energy total					Industrials 10.51% (11.96%)				
			746,635	3.28	Aerospace & Defence 3.71% (3.14%)				
Energy total					Howmet Aerospace Inc.	USD	3,163	648,494	2.85
			746,635	3.28	L3Harris Technologies Inc.	USD	663	194,710	0.86
			746,635	3.28				843,204	3.71

Atla North American Growth Fund

Portfolio Statement (continued)

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Air Freight & Logistics 0.61% (0.87%)					Materials 0.87% (0.54%)				
United Parcel Service Inc.	USD	1,390	137,881	0.61					
Commercial Services & Supplies 1.00% (1.68%)					Chemicals 0.00% (0.54%)				
Republic Services Inc.	USD	1,071	226,945	1.00	Industrial Gasses 0.87% (0.00%)				
					Linde plc	USD	463	197,432	0.87
Electrical Equipment 1.40% (1.66%)					Materials total				
Eaton Corp plc	USD	997	317,574	1.40	<u>197,432</u>				
					0.87				
Ground Transportation 2.18% (2.75%)					Real Estate 1.76% (1.09%)				
Uber Technologies Inc.	USD	3,397	277,484	1.22	Industrial REITs 1.76% (1.09%)				
Union Pacific Corp.	USD	947	219,088	0.96	American Tower Corp.				
					USD	774	135,907	0.60	
					Prologis Inc.	USD	2,061	263,138	1.16
					<u>399,045</u>				
					1.76				
Industrial Conglomerates 0.61% (0.56%)					Real Estate total				
3M Co.	USD	871	139,456	0.61	<u>399,045</u>				
					1.76				
Machinery 1.00% (1.30%)					Utilities 2.14% (1.33%)				
Ingersoll Rand Inc.	USD	2,865	226,951	1.00	Electric Utilities 2.14% (1.33%)				
Industrials total					Energy Corp.				
<u>2,388,583</u>					USD				
10.51					1,781				
					164,689				
					0.72				
					Public Service Enterprise				
					Group Inc.				
					USD				
					2,228				
					178,942				
					0.79				
					Xcel Energy Inc.				
					USD				
					1,925				
					142,190				
					0.63				
					<u>485,821</u>				
					2.14				
Information Technology 33.54% (31.86%)					Utilities total				
					<u>485,821</u>				
					2.14				
Communications Equipment 1.20% (1.04%)					Equities total				
Cisco Systems Inc.	USD	3,525	271,584	1.20	<u>22,783,144</u>				
					100.29				
Electronic Equipment, Instruments & Components 1.53% (1.10%)					Total value of investments				
TE Connectivity plc	USD	1,530	348,197	1.53	<u>22,783,144</u>				
					100.29				
Information Technology, Defence & Intelligence 0.52% (0.00%)					Other liabilities less assets (2024: 0.21%)				
CACI International Inc.	USD	222	118,231	0.52	<u>(65,967)</u>				
					(0.29)				
					Net assets attributable to				
					preference shareholders				
					<u>22,717,177</u>				
					100.00				
Semiconductors & Semiconductors Equipment 15.07% (12.75%)					All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
Applied Materials Inc.	USD	1,349	346,551	1.53	The comparative percentage figures in brackets are as at 31 December 2024.				
Broadcom Inc.	USD	2,207	763,721	3.36					
Marvell Technology Inc.	USD	1,626	138,177	0.61					
NVIDIA Corp.	USD	11,657	2,173,972	9.57					
					<u>3,422,421</u>				
					15.07				
Software 11.50% (12.60%)									
Adobe Inc.	USD	561	196,274	0.86					
CrowdStrike Holdings Inc.	USD	313	146,725	0.65					
Microsoft Corp.	USD	3,512	1,698,527	7.48					
Palo Alto Networks Inc.	USD	575	105,918	0.47					
Salesforce Inc.	USD	612	162,122	0.71					
ServiceNow Inc.	USD	1,075	164,647	0.72					
Synopsys Inc.	USD	296	139,047	0.61					
					<u>2,613,260</u>				
					11.50				
Technology Hardware, Storage & Peripherals 3.72% (4.37%)									
Apple Inc.	USD	2,525	686,522	3.02					
Seagate Technology Holdings Plc	USD	578	159,121	0.70					
					<u>845,643</u>				
					3.72				
Information Technology total					<u>7,619,336</u>				
					33.54				

Atla North American Growth Fund Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025	2024
	US\$	US\$
Non-derivative securities	5,276,646	6,675,970
Other currency losses	(709)	(7)
Transaction charges	(14,383)	(18,809)
Net capital gains	<u>5,261,554</u>	<u>6,657,154</u>

Gains from non-derivative securities include realised gains of US\$8,611,791, (2024: US\$4,999,324) and net change in unrealised gains/(losses) of US\$(3,335,145) (2024: US\$1,676,646).

3. REVENUE

	2025	2024
	US\$	US\$
Bank interest	645	3,229
Overseas dividends	339,714	385,943
Total revenue	<u>340,359</u>	<u>389,172</u>

4. EXPENSES

	2025	2024
	US\$	US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(633,056)	(663,990)
Directors' fees	(5,788)	(5,893)
Registration expenses	(1,086)	(807)
	<u>(639,930)</u>	<u>(670,690)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(12,079)	(11,601)
Safe custody fees	(7,260)	(1,942)
Interest payable	(885)	(842)
	<u>(20,224)</u>	<u>(14,385)</u>
Audit fee	(31,908)	(23,246)
Publication charges	(6,897)	(8,034)
Regulatory and professional fees	(5,225)	(14,288)
	<u>(44,030)</u>	<u>(45,568)</u>
Total expenses	<u>(704,184)</u>	<u>(730,643)</u>

5. TAXATION

	2025	2024
	US\$	US\$
Analysis of charge in year:		
Overseas tax suffered	(99,883)	(110,297)
Total overseas taxation	<u>(99,883)</u>	<u>(110,297)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025	2024
	US\$	US\$
Equalisation on the redemption of shares	163,155	30,308
Equalisation on the issue of shares	(797)	(282)
Distributions for the year	<u>162,358</u>	<u>30,026</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025	2024
	US\$	US\$
Level 1: Quoted prices	22,783,144	33,384,470
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>22,783,144</u>	<u>33,384,470</u>

8. DEBTORS

	2025	2024
	US\$	US\$
Accrued revenue	4,649	7,659
Prepaid expenses	2,579	2,452
Subscriptions receivable	67	-
Receivable from the Manager - nominal shares	152,600	150,636
Total debtors	<u>159,895</u>	<u>160,747</u>

9. OTHER CREDITORS

	2025	2024
	US\$	US\$
Accrued expenses	(37,340)	(42,650)
Amounts payable to the Manager	(44,156)	(58,083)
Redemptions payable	-	(51)
Total other creditors	<u>(81,496)</u>	<u>(100,784)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$5,788 (2024: US\$5,893) with US\$955 (2024: US\$1,426) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$44,003 (2024: US\$58,000) in respect of the annual management charge, and US\$153 (2024: US\$83) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 2,000 Preference Shares in the Investment Fund (2024: 2,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating				
Redeemable				
Preference shares	1,889,397	10,912	(796,231)	1,104,078

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

Atla North American Growth Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the type of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	4,964,656	718	-	4,965,374	0.01	-
	<u>4,964,656</u>	<u>718</u>	<u>-</u>	<u>4,965,374</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	20,844,297	(1,687)	(75)	20,842,535	(0.01)	(0.00)
	<u>20,844,297</u>	<u>(1,687)</u>	<u>(75)</u>	<u>20,842,535</u>		
Total		2,405	75			
Percentage of Investment Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	7,798,340	1,093	-	7,799,433	0.01	-
	<u>7,798,340</u>	<u>1,093</u>	<u>-</u>	<u>7,799,433</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	12,934,156	(1,787)	(259)	12,932,110	(0.01)	(0.00)
	<u>12,934,156</u>	<u>(1,787)</u>	<u>(259)</u>	<u>12,932,110</u>		
Total		2,880	259			
Percentage of Investment Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

Atla North American Growth Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2024: 0.08%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 to the Aggregated Financial Statements.

Currency exposures

A small proportion of the Net Assets of the Investment Fund are denominated in currencies other than US Dollars, which is the base currency of the Investment Fund. This has the effect that the Balance Sheet and Statement of Total Return can be affected by currency movements.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary	
	US\$	US\$	US\$
Currency 2025			
Canadian Dollar	43	-	43
UK Sterling	(33,325)	2,579	(30,746)
US Dollar	(35,264)	22,783,144	22,747,880
Currency 2024			
Canadian Dollar	41	-	41
UK Sterling	40	-	40
US Dollar	70,261	33,384,470	33,454,731

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Floating rate financial assets	8,234	161,015
Financial assets not carrying interest	22,943,039	33,394,581
	2025	2024
	US\$	US\$
Liabilities		
Financial liabilities not carrying interest	(81,496)	(100,784)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$1,139,157 (2024: US\$1,669,224).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

Atla Far East Fund Fund Investment Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth from a portfolio of equities in the principal Far Eastern and Asian markets.

Types of investment

Investment are made for capital growth in shares of leading companies and may also be made indirectly through other types of permitted investment such as unit trusts, investment trusts, convertible securities, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations. Investments may be held in any approved Far Eastern market.

Exposure to individual economies will generally reflect relative level of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the Japanese market.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 30.5%, compared with a return of 28.6% from the MSCI All Country Asia Pacific Index, both in United States (US) Dollars.

Review

Asian equity markets were volatile in 2025 but ultimately delivered strong returns. The MSCI AC Asia Pacific Index added 28.6% in United States (US) Dollar terms over the year.

The early part of the year was dominated by concerns that the new US administration might unleash fresh trading tariffs on many countries, which subsequently transpired. Markets sold off sharply following President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs in early April. These levies were much higher than anticipated, prompting concerns about a reduction in global trade volumes and, in turn, economic growth. However, markets enjoyed a strong and sustained recovery as Trump softened his protectionist stance and as hopes grew that the US could reach trade deals with many countries (which duly happened). As the year progressed, equity markets in the region were further boosted by interest-rate cuts in the US and a weaker US Dollar.

Japanese stocks performed well, although marginally underperformed the regional average. The ruling Liberal Democratic Party (LDP) lost upper-house elections, ultimately leading to the resignation of Prime Minister Shigeru Ishiba. Sanae Takaichi unexpectedly won leadership of the LDP and later became Japan's first female prime minister. Her surprise ascent triggered a rally in Japanese stocks and weakness in the Yen, as Ms Takaichi has been a proponent of low interest rates and higher government spending. Sentiment towards Japanese shares was tempered somewhat towards the end of 2025 after the Bank of Japan raised interest rates by 0.25%, to a 30-year high of 0.75%.

Chinese and Hong Kong stocks had a strong year and outpaced the benchmark. Technology stocks performed particularly well, aided by optimism around the development of a new, low-cost artificial intelligence (AI) model by Chinese start-up DeepSeek, demonstrating China's ability to innovate and compete with more established US firms. Chinese President Xi's rare meeting with technology business leaders further boosted the sector given hopes of increased government support.

Elsewhere in Asia, Taiwanese and Korean stocks performed well amid enthusiasm for AI and the resulting boost to demand for semiconductors. Korean shares were further supported by the election of President Lee Jae-Myung and resulting hopes that the new government could take steps to support the equity market. The Korean central bank cut interest rates several times during the year and signalled that borrowing costs could be lowered further in 2026. Korea also reached a trade deal with the US; the countries will lower reciprocal tariffs on one another's exports from 25% to 15%, which is lower than the base levy of 20% on Taiwanese exports to the US. Towards the end of the year, both markets retraced some earlier gains as investors grew concerned about over-investment in AI and questioned whether the premium valuations in this part of the market were merited.

Indian shares underperformed over the year owing to the release of some underwhelming financial results from listed companies, which prompted overseas investors to withdraw money from the market. Tariff-related uncertainty was another challenge, as India was unexpectedly hit by a 25% levy on exports to the US. In late August, Trump doubled this rate to 50%, citing the country's continued purchase of Russian oil and weapons. More positively, investors welcomed the central bank's cash injections into commercial banks and reductions in interest rates over the year.

The Australian market gained ground but trailed the benchmark. Following a series of interest-rate cuts, forecasts suggested that borrowing costs were unlikely to be lowered further, which dampened investor confidence and prevented the market from making further progress.

Gross of fees, the Investment Fund outperformed its benchmark over the year.

By sector, technology added most to relative performance due to helpful stock choices and the fact the Investment Fund had relatively more exposure to the sector than the benchmark. Choices in consumer discretionary also proved beneficial, as did a lower exposure to healthcare compared to the benchmark. On the other side, selections in financials, industrials and real estate weighed on relative returns.

On a country basis, Taiwan and Korea added most value, largely thanks to favourable security selection. However, choices in China detracted, as did positioning in the Philippines (where we had more exposure than the benchmark).

At the stock level, notable contributors included SK Hynix Inc. (South Korea), Delta Electronics, Inc. (Taiwan) and Kokusai Electric Corporation (Japan).

Atla Far East Fund

Fund Investment Report (continued)

for the year ended 31 December 2025

Review (continued)

SK Hynix, a major supplier of high-bandwidth memory chips, posted record revenues and operating profits. Investors were also encouraged as the firm announced it will start mass-producing a chip that is 40% more power efficient and attuned to the needs of the ongoing AI investment boom. Delta Electronics provides computer cooling machines and other equipment used in data centres. Sentiment towards the stock was boosted by the boom in cloud-based computer solutions and rising capital expenditure on data centres. Kokusai Electric Corporation manufactures semiconductors and benefited from record demand for cutting-edge chips globally.

On the other side, key detractors included MakeMyTrip Ltd. (India) and Nintendo Co., Ltd. (Japan).

Revenue growth at MakeMyTrip failed to meet very optimistic expectations, although the online travel company enjoyed a 27% increase in sales in its 2025 fiscal year, benefiting from strong appetite for domestic and international travel. Nintendo sold more than 17 million 'Switch 2' gaming consoles over the year, but investors became increasingly concerned about declining margins on the product and how well the company is managing pressures from costlier memory chips and new trade tariffs.

New positions during the year included Singapore Telecommunications Limited (Singapore), E.SUN Financial Holding Co., Ltd. (Taiwan), BOC Hong Kong (Holdings) Limited (China).

Singapore Telecommunications Limited (Singtel) is the country's largest fixed-line and mobile operator. The company is expanding into digital infrastructure assets, including AI data centres, which could provide meaningful earnings growth.

E.SUN which offers retail and corporate banking, insurance, wealth management and digital financial services. The company offers standout profitability and growth in the financials sector.

BOC Hong Kong is enjoying strong fee income growth, has an enviable capital position and offers an attractive dividend yield.

We exited BYD Company Limited Class H (China) given concerns about increased competition from other manufacturers of electric vehicles. We also sold Shin-Etsu Chemical Co Ltd (Japan) following concerns about valuation and share-price weakness. Other sales included confectionery company Morinaga & Co., Ltd. (Japan) and property developer Ayala Land Inc.

In 2025, Asian equities demonstrated remarkable resilience despite persistent trade-related uncertainties. While we do not forecast a repeat of these stellar returns, we still see catalysts for continued success. The US Dollar is likely to face downward pressure – which is generally perceived to be positive for emerging markets – and further interest-rate cuts both locally and in the US should be supportive. Earnings forecasts continue to be raised too, which augurs well for equity markets going forward.

The AI theme remains a powerful driver, offering attractive potential returns in several markets. Many of the world's leading tech hardware companies are based in Asia and typically have lower levels of capital expenditure than their peers in the US and Europe, potentially supporting stronger returns on investment.

In Japan, earnings growth from domestically oriented companies is also expected to contribute meaningfully to equity market performance. Although Japanese equities now trade above historical averages following the recent rally, valuations remain compelling relative to global peers, suggesting there is scope for increased returns as this gap closes.

Sentiment in China has improved, supported by innovation and renewed backing for the private sector. Authorities are prioritising policies to help unlock household savings and boost consumption. We are seeing pockets of consumption strength, particularly in leisure and experiences. China also boasts world-leading industrials, and the country is home to some of the most cost-efficient AI and healthcare companies globally.

Elsewhere in Asia, export-driven economies such as Taiwan and Korea stand to benefit from demand linked to AI. Together, these two countries account for roughly 70% of global semiconductor production, which is critical for powering AI infrastructure. Both governments are actively strengthening supply chains, which should provide medium-term support and reinforce the sector's long-term outlook.

Indian equities have cooled following a multi-year rally, which was helped by strong domestic investment into equities. However, inflows from mutual funds are now slowing, signalling investor fatigue. A surge in shares issued by companies not listed on the stock market could also weigh on valuations in the near term. Nevertheless, we remain constructive on India's long-term potential, particularly due to tailwinds from rising affluence, a rebound in the property cycle and the country's expanding manufacturing base.

Threadneedle Asset Management Limited
6 February 2026

Atla Far East Fund
Comparative Tables

	Preference Shares		
	2025	2024	2023
Change in net asset value per share	US\$	US\$	US\$
Opening net asset value per share	4.4596	4.1253	3.8518
Return before operating charges*	1.3492	0.4475	0.3795
Operating charges	(0.1188)	(0.1132)	(0.1060)
Return after operating charges*	1.2304	0.3343	0.2735
Distributions	-	-	-
Closing net asset value per share	5.6900	4.4596	4.1253
*after direct transaction costs of	(0.0036)	(0.0022)	(0.0035)
Performance			
Return after charges	27.59%	8.10%	7.10%
Other information			
Closing net asset value (US\$)	6,255,109	6,521,474	6,924,519
Closing number of shares	1,099,325	1,462,354	1,678,565
Operating charges	2.39%	2.58%	2.68%
Direct transaction costs (Note 13)	0.07%	0.05%	0.09%
Ongoing charges figure ("OCF")	2.39%	2.58%	2.68%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (US\$)	6.0570	5.0710	4.4600	5.2590	5.7960
Lowest bid price (US\$)	3.9550	3.9300	3.6540	3.3050	4.7340
Net distribution per share (US\$)	-	-	-	-	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla Far East Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	1,672,445	536,313
Revenue	3	176,311	167,601
Expenses	4	<u>(164,225)</u>	<u>(152,083)</u>
Net revenue before taxation		12,086	15,518
Taxation	5	<u>(19,709)</u>	<u>(18,551)</u>
Net expense after taxation		<u>(7,623)</u>	<u>(3,033)</u>
Total return before distribution		1,664,822	533,280
Distributions (equalisation)	6	<u>(1,180)</u>	<u>111</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities		<u>1,663,642</u>	<u>533,391</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	<u>6,145,667</u>	<u>6,503,369</u>
Current assets:			
Debtors	8	82,642	80,822
Cash and bank balances		<u>125,732</u>	<u>35,042</u>
Total assets		<u>6,354,041</u>	<u>6,619,233</u>
Liabilities:			
Creditors:			
Bank overdraft		(23)	(21)
Other creditors	9	<u>(23,999)</u>	<u>(23,736)</u>
Total liabilities		<u>(24,022)</u>	<u>(23,757)</u>
Equity:			
Nominal shares (note 14, page 80)		<u>(74,910)</u>	<u>(74,002)</u>
Total equity		<u>(74,910)</u>	<u>(74,002)</u>
Net assets attributable to Preference Shareholders		<u>6,255,109</u>	<u>6,521,474</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	6,521,474	6,924,519
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	4,084	13,915
Amounts payable on redemption of shares	<u>(1,934,091)</u>	<u>(950,351)</u>
	(1,930,007)	(936,436)
Change in net assets attributable to Preference Shareholders investment activities	<u>1,663,642</u>	<u>533,391</u>
Closing Net Assets Attributable to Preference Shareholders	<u>6,255,109</u>	<u>6,521,474</u>

Distribution Table

There is no dividend distribution for the year ended 31 December 2025, as expenses exceeded revenue (31 December 2024: US\$ Nil).

The notes on pages 55 to 57 form an integral part of these financial statements.

Atla Far East Fund
Portfolio Statement
as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Collective Investment Schemes 3.15% (6.51%)					Equities 95.10% (93.21%) (continued)				
India 3.15% (0.00%)					India 5.60% (4.10%)				
iShares MSCI					HDFC Bank Ltd. ADR	USD	2,715	99,193	1.59
India UCITS ETF	GBP	20,319	197,782	3.15	ICICI Bank Ltd. ADR	USD	3,201	95,342	1.52
Collective Investment Schemes total			197,782	3.15	Infosys Ltd. ADR	USD	4,051	72,229	1.15
Equities 95.10% (93.21%)					Reliance Industries Ltd. GDR	USD	1,195	83,530	1.34
Australia 8.13% (8.75%)								350,294	5.60
ANZ Group Holdings Ltd.	AUD	4,499	109,582	1.74	Indonesia 0.73% (1.77%)				
BHP Group Ltd.	AUD	1,760	53,479	0.85	Bank Central Asia Tbk PT	IDR	94,600	45,868	0.73
Commonwealth Bank of Australia	AUD	608	65,419	1.05	Japan 27.67% (32.53%)				
CSL Ltd.	AUD	268	31,014	0.50	Anycolor Inc.	JPY	600	18,615	0.30
Goodman Group	AUD	1,951	40,306	0.64	Azbil Corp.	JPY	3,700	33,650	0.54
Macquarie Group Ltd.	AUD	95	12,908	0.21	Chugai Pharmaceutical Co. Ltd.	JPY	400	21,107	0.34
Origin Energy Ltd.	AUD	3,230	24,775	0.40	CKD Corp.	JPY	1,600	31,328	0.50
Qantas Airways Ltd.	AUD	2,243	15,551	0.25	Dai-ichi Life Holdings Inc.	JPY	2,900	24,168	0.39
QBE Insurance Group Ltd.	AUD	3,748	49,926	0.80	Daiichi Sankyo Co Ltd	JPY	700	14,979	0.24
Rio Tinto Ltd.	AUD	569	55,936	0.89	Disco Corp.	JPY	100	30,797	0.49
Santos Ltd.	AUD	3,630	14,955	0.24	Gunma Bank Ltd. (The)	JPY	1,300	14,364	0.23
Transurban Group Stapled Security	AUD	3,658	34,735	0.56	Hitachi Ltd.	JPY	3,400	106,580	1.70
			508,586	8.13	HOYA Corp.	JPY	200	30,260	0.48
Cayman Islands 12.01% (10.68%)					Ibiden Co. Ltd.	JPY	200	8,612	0.14
Alibaba Group Holding Ltd.	HKD	8,432	154,791	2.46	IHI Corp.	JPY	1,200	21,152	0.34
China Resources Land Ltd	HKD	13,500	47,172	0.75	ITOCHU Corp.	JPY	4,500	56,843	0.91
Meituan 'B'	HKD	1,126	14,941	0.24	Japan Steel Works Ltd.	JPY	300	14,721	0.24
NetEase Inc.	HKD	1,500	41,406	0.66	Kajima Corp.	JPY	500	18,634	0.30
PDD Holdings Inc. ADR	USD	272	30,833	0.49	Kakaku.com Inc.	JPY	900	13,328	0.21
Sands China Ltd.	HKD	14,800	37,269	0.60	Kansai Electric Power Co. Inc.	JPY	1,100	17,278	0.28
Sea Ltd. ADR	USD	294	37,494	0.60	Keyence Corp.	JPY	100	36,270	0.58
Tencent Holdings Ltd.	HKD	3,900	300,087	4.79	Kinden Corp.	JPY	900	39,131	0.63
Trip.com Group Ltd.	HKD	750	53,372	0.85	Kokusai Electric Corp.	JPY	1,300	45,709	0.73
Xiaomi Corp.	HKD	7,000	35,344	0.57	Kokuyo Co. Ltd.	JPY	1,900	10,635	0.17
			752,709	12.01	Komatsu Ltd.	JPY	900	28,794	0.46
China 8.13% (7.28%)					Kyudenko Corp.	JPY	800	39,345	0.63
China Construction Bank Corp.	HKD	139,000	137,454	2.20	Macnica Holdings Inc.	JPY	1,300	19,921	0.32
China Molybdenum Co. Ltd.	HKD	27,000	66,828	1.07	Matsukiyococokar & Co. Mitsubishi UFJ Financial Group Inc.	JPY	5,800	92,436	1.48
Contemporary Amperex Technology Co. Ltd.	CNY	700	36,784	0.59	Mitsui & Co. Ltd.	JPY	1,000	29,707	0.47
Eastroc Beverage Group Co. Ltd.	CNY	510	19,530	0.31	NEC Corp.	JPY	700	23,771	0.38
Fuyao Glass Industry Group Co. Ltd.	CNY	4,100	37,993	0.61	Nifco Inc.	JPY	1,200	37,221	0.60
Inner Mongolia Yili Industri Group Co. Ltd.	CNY	6,800	27,822	0.44	Nintendo Co. Ltd.	JPY	500	33,877	0.54
KE Holdings Inc.	HKD	2,500	13,359	0.21	Nishi-Nippon Financial Holdings Inc.	JPY	1,800	37,005	0.59
NARI Technology Co. Ltd.	CNY	8,360	26,884	0.43	Niterra Co. Ltd.	JPY	1,200	52,949	0.85
PetroChina Co Ltd.	HKD	32,000	34,482	0.55	Nomura Holdings Inc.	JPY	4,700	39,102	0.63
Ping An Insurance Group Co. of China Ltd.	HKD	8,000	67,056	1.07	Nomura Real Estate Holdings Inc.	JPY	2,500	15,480	0.25
Shenzhen Inovance Technology Co. Ltd.	CNY	1,700	18,324	0.29	NSD Co. Ltd.	JPY	500	11,069	0.18
Wuxi Biologics Cayman Inc.	HKD	5,500	22,215	0.36	Open House Group Co Ltd	JPY	400	23,589	0.38
			508,731	8.13	ORIX Corp.	JPY	1,500	43,678	0.70
Hong Kong 2.57% (3.23%)					PAL GROUP Holdings Co. Ltd.	JPY	900	11,738	0.19
AIA Group Ltd.	HKD	7,000	71,921	1.15	Pigeon Corp.	JPY	1,500	15,469	0.25
BOC Hong Kong Holdings Ltd.	HKD	6,500	32,936	0.53	Recruit Holdings Co. Ltd.	JPY	1,300	73,789	1.18
Hong Kong Exchanges & Clearing Ltd.	HKD	856	44,827	0.72					
FUTU Holdings Ltd. ADR	USD	64	10,511	0.17					
			160,195	2.57					

Atla Far East Fund
Portfolio Statement
as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 95.10% (93.21%) (continued)					Equities 95.10% (93.21%) (continued)				
Japan 27.67% (32.53%) (continued)					Taiwan 15.99% (13.61%)				
Sanki Engineering Co. Ltd	JPY	900	33,144	0.53	Accton Technology Corp.	TWD	2,000	75,280	1.20
Sankyo Co. Ltd.	JPY	1,300	21,159	0.34	Chroma ATE Inc.	TWD	2,000	49,370	0.79
Sanwa Holdings Corp.	JPY	500	13,059	0.21	Delta Electronics Inc.	TWD	2,000	61,370	0.98
SoftBank Group Corp.	JPY	800	22,505	0.36	E.SUN Financial				
Sony Group Corp.	JPY	2,000	51,442	0.82	Holding Co. Ltd.	TWD	63,811	68,501	1.10
Subaru Corp.	JPY	1,000	21,693	0.35	Hon Hai Precision				
Sumitomo Electric					Industry Co. Ltd.	TWD	2,000	14,658	0.23
Industries Ltd.	JPY	1,200	48,519	0.78	MediaTek Inc.	TWD	2,000	91,196	1.46
SWCC Corp.	JPY	300	19,880	0.32	Taiwan Semiconductor				
TBS Holdings Inc.	JPY	700	25,904	0.41	Manufacturing Co. Ltd.	TWD	13,000	640,358	10.23
Toho Holdings Co. Ltd.	JPY	400	11,970	0.19				1,000,733	15.99
Tokio Marine									
Holdings Inc.	JPY	800	29,758	0.48	Thailand 0.00% (0.20%)				
Tokyo Electron Ltd.	JPY	400	87,782	1.40	United States of America 0.00% (0.30%)				
Tokyo Tatemono Co. Ltd.	JPY	1,600	36,340	0.58					
Toyota Motor Corp.	JPY	1,400	30,039	0.48	Equities total			5,947,885	95.10
Toyota Tsusho Corp.	JPY	600	20,241	0.32					
			<u>1,727,883</u>	<u>27.67</u>	Total value of investments			6,145,667	98.25
Luxembourg 0.00% (0.14%)					Other assets less liabilities (2024: 0.28%)			109,442	1.75
Malaysia 0.66% (0.73%)					Net assets attributable to preference shareholders			<u>6,255,109</u>	<u>100.00</u>
CIMB Group									
Holdings Bhd.	MYR	20,200	41,053	0.66	All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
Mauritius 0.44% (0.57%)					The comparative percentage figures in brackets are as at 31 December 2024.				
MakeMyTrip Ltd.	USD	338	27,765	0.44					
Philippines 0.45% (1.05%)									
Metropolitan									
Bank & Trust Co.	PHP	24,117	28,071	0.45					
Singapore 2.63% (2.01%)									
DBS Group Holdings Ltd.	SGD	1,600	70,245	1.12					
Sembcorp Industries Ltd.	SGD	2,000	9,383	0.15					
Singapore									
Telecommunications Ltd	SGD	24,000	85,220	1.36					
			<u>164,848</u>	<u>2.63</u>					
South Korea 10.09% (6.26%)									
HD Hyundai Co. Ltd.	KRW	405	52,917	0.85					
HD Hyundai									
Electric Co. Ltd.	KRW	62	33,328	0.53					
HD Hyundai Heavy									
Industries Co. Ltd.	KRW	68	24,047	0.38					
KB Financial Group Inc.	KRW	1,098	95,070	1.52					
Samsung Biologics Co. Ltc	KRW	26	30,597	0.49					
Samsung C&T Corp.	KRW	145	24,128	0.39					
Samsung Electronics									
Co. Ltd.	KRW	1,919	159,764	2.55					
SK hynix Inc.	KRW	468	211,298	3.38					
			<u>631,149</u>	<u>10.09</u>					

Atla Far East Fund
Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025 US\$	2024 US\$
Non-derivative securities	1,695,385	560,661
Other currency losses	(1,722)	(57)
Transaction charges	(21,218)	(24,291)
Net capital gains	<u>1,672,445</u>	<u>536,313</u>

Gains from non-derivative securities include realised gains of US\$1,046,573, (2024: US\$309,683) and net change in unrealised gains/(losses) of US\$648,812 (2024: gains of US\$250,978).

3. REVENUE

	2025 US\$	2024 US\$
Bank interest	49	1,452
Overseas dividends	173,502	165,659
Unfranked component of Real Estate investment income	2,760	490
Total revenue	<u>176,311</u>	<u>167,601</u>

4. EXPENSES

	2025 US\$	2024 US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(134,962)	(133,565)
Directors' fees	(1,233)	(1,043)
Registration expenses	(1,698)	(1,178)
	<u>(137,893)</u>	<u>(135,786)</u>
<i>Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:</i>		
Fiduciary Custodian's fees	(5,477)	(2,218)
Safe custody fees	(6,668)	(2,618)
Interest payable	(828)	(798)
	<u>(12,973)</u>	<u>(5,634)</u>
Audit fee	(7,270)	(3,913)
Publication charges	(1,468)	(949)
Regulatory and professional fees	(4,621)	(5,801)
	<u>(13,359)</u>	<u>(10,663)</u>
Total expenses	<u>(164,225)</u>	<u>(152,083)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(5,477)	(2,218)
Safe custody fees	(6,668)	(2,618)
Interest payable	(828)	(798)
	<u>(12,973)</u>	<u>(5,634)</u>
Audit fee	(7,270)	(3,913)
Publication charges	(1,468)	(949)
Regulatory and professional fees	(4,621)	(5,801)
	<u>(13,359)</u>	<u>(10,663)</u>
Total expenses	<u>(164,225)</u>	<u>(152,083)</u>

5. TAXATION

	2025 US\$	2024 US\$
Analysis of charge in year:		
Overseas tax suffered	(19,709)	(18,551)
Total overseas taxation	<u>(19,709)</u>	<u>(18,551)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025 US\$	2024 US\$
Equalisation on the redemption of shares	(1,185)	102
Equalisation on the issue of shares	5	9
Distributions for the year	<u>(1,180)</u>	<u>111</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025 US\$	2024 US\$
Level 1: Quoted prices	6,145,667	6,503,369
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>6,145,667</u>	<u>6,503,369</u>

8. DEBTORS

	2025 US\$	2024 US\$
Accrued revenue	7,163	5,983
Overseas tax recoverable	-	355
Prepaid expenses	569	482
Receivable from the Manager - nominal shares	74,910	74,002
Total debtors	<u>82,642</u>	<u>80,822</u>

9. OTHER CREDITORS

	2025 US\$	2024 US\$
Accrued expenses	(11,894)	(11,587)
Amounts payable to Fund Manager	(12,105)	(11,100)
Redemptions payable	-	(1,049)
Total other creditors	<u>(23,999)</u>	<u>(23,736)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$1,233 (2024: US\$1,043) with US\$242 (2024: US\$276) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$11,860 (2024: US\$10,966) in respect of the annual management charge, and US\$245 (2024: US\$134) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 1,000 Preference Shares in the Investment Fund (2024: 1,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating Redeemable				
Preference shares	1,462,354	809	(363,838)	1,099,325

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

Atla Far East Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	2,240,100	846	382	2,241,328	0.04	0.02
	<u>2,240,100</u>	<u>846</u>	<u>382</u>	<u>2,241,328</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	4,295,592	(1,281)	(2,525)	4,291,786	(0.03)	(0.06)
	<u>4,295,592</u>	<u>(1,281)</u>	<u>(2,525)</u>	<u>4,291,786</u>		
Total		<u>2,127</u>	<u>2,907</u>			
Percentage of Investment Fund average net assets		<u>0.03%</u>	<u>0.04%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	2,037,115	812	322	2,038,249	0.04	0.02
	<u>2,037,115</u>	<u>812</u>	<u>322</u>	<u>2,038,249</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	2,949,057	(1,021)	(1,319)	2,946,717	(0.03)	(0.04)
	<u>2,949,057</u>	<u>(1,021)</u>	<u>(1,319)</u>	<u>2,946,717</u>		
Total		<u>1,833</u>	<u>1,641</u>			
Percentage of Investment Fund average net assets		<u>0.03%</u>	<u>0.02%</u>			

Atla Far East Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.21% (2024: 0.22%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 to the Aggregated Financial Statements.

Currency exposures

A substantial proportion of the Net Assets of the Investment Fund are denominated in currencies other than US Dollars, which is the base currency in which the Investment Fund is managed. This has the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements.

Currency risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to currency risk through the assets and liabilities denominated in foreign currencies.

If the exchange rates at 31 December 2025 between US\$ and all other currencies had strengthened by 5% (2024: 5%) with all other variables held constant, this would have decreased the net assets attributable to preference shareholders by US\$284,472 (2024: US\$286,056).

A weakening of the US\$ compared to other currencies would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary	
Currency 2025	US\$	US\$	US\$
Australian Dollar	1,014	508,584	509,598
Chinese Yuan	3,303	167,338	170,641
Hong Kong Dollar	8	1,175,459	1,175,467
Indonesian Rupiah	-	45,868	45,868
Japanese Yen	1,510	1,727,883	1,729,393
Malaysian Ringgit	6	41,053	41,059
New Zealand Dollar	2	-	2
Philippine Peso	-	28,071	28,071
Singapore Dollar	390	164,848	165,238
South Korean Won	110	631,149	631,259
Taiwan Dollar	1,635	1,000,733	1,002,368
Thai Baht	118	-	118
UK Sterling	(7,988)	198,351	190,363
US Dollar	108,767	456,897	565,664
Currency 2024	US\$	US\$	US\$
Australian Dollar	511	570,512	571,023
Chinese Yuan	(21)	176,498	176,477
Euro	17	-	17
Hong Kong Dollar	8	1,173,941	1,173,949
Indonesian Rupiah	1,123	115,740	116,863
Japanese Yen	2,415	2,121,643	2,124,058
Malaysian Ringgit	5	47,313	47,318
New Zealand Dollar	2	-	2
Philippine Peso	-	68,616	68,616
Singapore Dollar	5	131,083	131,088
South Korean Won	691	408,470	409,161
Taiwan Dollar	1,897	887,413	889,310
Thai Baht	108	12,962	13,070
UK Sterling	177	-	177
US Dollar	11,167	789,178	800,345

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Floating rate financial assets	125,732	35,042
Financial assets not carrying interest	6,153,399	6,510,189
	2025	2024
	US\$	US\$
Liabilities		
Floating rate financial liabilities	(23)	(21)
Financial liabilities not carrying interest	(23,999)	(23,736)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$307,283 (2024: US\$325,168).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

Atla UK Capital Growth Fund Fund Investment Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth from a portfolio of equities based in the United Kingdom.

Types of investment

Investment are made for capital growth, primarily in shares of leading UK companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants and also through fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 12.4%, compared with a return of 24.0% from the FTSE All-Share Index, both in Sterling.

Review

The FTSE All-Share index returned 24.0% in 2025 in Sterling.

United Kingdom (UK) equities had a stellar start to 2025, benefiting from a rotation to more defensive areas of the market as major technology stocks sold off following the launch of DeepSeek, a Chinese artificial intelligence (AI) model that is more efficient than leading United States (US) counterparts. Early April saw a sharp selloff in global equity markets following President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on US imports, which were much larger than expected in size and scope, stoking fears of higher inflation and lower growth. However, a broad recovery in global markets followed after the Trump administration paused many of the highest levies. The UK became the first country to reach a trade deal with the US after Liberation Day. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite protectionist rhetoric from President Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Notably, the US signed an outline trade agreement with the European Union and reached a trade truce with China, which was later extended until November 2026.

Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's (BoE's) 2% target throughout the review period. The central bank lowered interest rates by 0.25% in February, May, August and December, but the vote to do so was narrow in the last three cases. The December cut came a day after Office for National Statistics data showed that annual consumer price inflation eased to 3.2% in November, well below forecasts, having spent the preceding five months nearer to 4%. However, the BoE warned that further cuts would be "a closer call".

There were also worries about elevated government borrowing in the UK, stoked in part by the UK outlining plans to increase military spending. Later, the government watered down proposed welfare reforms, the latter following an internal revolt among Labour members of parliament at the end of June. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

Late in the period, another selloff in technology names and a rally by pharmaceutical companies also contributed to UK equities outperforming global averages.

Gross of fees, the Investment Fund underperformed its benchmark over the year.

Stock selection drove the relative underperformance, especially in industrials, while picks in communication services, materials, financials and consumer staples also detracted. However, choices in healthcare and utilities were modestly beneficial. Sector allocation was detrimental in aggregate, with the underweight in financials and overweight in consumer discretionary weighing most on relative returns, although there was a positive contribution from the underweight in consumer staples.

At the stock level, key detractors included WPP plc (Communication Services). WPP's shares initially declined after the company's 2024 revenue less pass-through costs (i.e. costs that WPP incurs on behalf of its clients) fell more than forecast. The stock was further pressured by management reducing its 2025 revenue and profit guidance in both July and October, along with news of disappointing results over the period. However, management announced a strategic review in August and subsequently stressed its commitment to simplifying how the company is organised, cutting costs and increasing its AI offering. WPP is a quality business that is diversified by geography and client type. Within a complex advertising platform space, WPP boasts strong brands with leading market positions and robust client relationships, while the use of AI offers potential for the firm to improve productivity and increase personalisation of advertising at scale. We are positive about the appointment of Cindy Rose as the new chief executive in July and feel that the company has the potential to grow its revenue over the long run. Additionally, WPP stands to benefit from the disposal of its remaining stake in Kantar.

The lack of exposure to Rolls-Royce Holdings plc (Industrials) and underweight positioning in HSBC Holdings plc (Financials) were also unhelpful. Rolls-Royce benefited from expectations for higher defence spending in the UK and other European countries. In addition, the company was supported by news of strong earnings, share buybacks and upbeat guidance for 2025 over the period. HSBC also announced strong results and share buybacks over the period. Relief that UK banks will avoid additional levies on profits following the autumn budget and news that major UK lenders had passed BoE stress tests in December provided further support, as did a subsequent commitment from the central bank to reduce capital requirements (i.e. the amount of money UK banks are required to keep in reserve) in 2027.

Atla UK Capital Growth Fund Fund Investment Report (continued)

for the year ended 31 December 2025

Review (continued)

On the other side, the zero weight in Diageo plc (Consumer Staples) was a key relative contributor over the period. Management suspended its guidance in the first quarter of 2025, citing uncertainty about the impact of US tariffs and weak demand. Concerns about weak demand continued to weigh on the stock over the rest of the period.

Our holdings in Standard Chartered plc (Financials) and NatWest Group plc (Financials) were also beneficial amid the aforementioned strength in UK banks. In addition, Standard Chartered announced strong results and new share buybacks over the period, while management raised its guidance for the full year 2025. NatWest likewise announced strong results and a hike to its 2025 guidance, while sentiment was further supported by the UK government continuing to sell down its stake in the bank, which culminated at the end of May. Standard Chartered has a robust capital position and a strong management team with a focus on cost controls and growing capital returns. The firm offers exposure to growth in emerging markets, with 80% of revenues coming from Asia, Africa and the Middle East. Standard Chartered is also making headway towards its targets for green financing (an area with high potential revenue growth). NatWest is an effectively managed UK bank, with attractive growth prospects, no motor finance exposure and scope to increase the dividend. Following the permanent appointment of Paul Thwaite as chief executive, we feel that the leadership team has become more stable.

New positions included Aviva plc (Financials), Marks and Spencer Group plc (Consumer Staples) and OSB Group plc (Financials).

Insurer Aviva, which completed its takeover of Direct Line at the start of July, is trading at a discount compared to European peers. The firm stands to benefit amid synergies expected from the acquisition and integration of Direct Line, which should reduce its reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

As free cashflows have turned positive, Marks & Spencer (M&S) has reduced debt. We are encouraged by how management is reshaping and modernising the company, and we feel the digital business, where M&S currently lags its peers somewhat, has potential for expansion. Meanwhile, the shares are still reasonably valued, with a high free cashflow yield. We attended the firm's capital markets event in November, where senior leaders fleshed out ambitions around growing the food and online clothing businesses. The cyberattack in April 2025 was a one off, so the focus should be on the recovery from here.

OSB Group is a specialist buy-to-let lender that should benefit from lower interest rates. The bank's fundamentals are strong, with a solid balance sheet. In addition, OSB's return on equity is still in the mid-teens, and the dividend yield is very attractive.

Sales included Tesco plc (Consumer Staples), Haleon plc (Healthcare) and Legal & General Group plc (Financials).

The US exceptionalism trade was challenged in 2025, while the UK market outperformed. There are also signs that structural sales of UK equities by major asset allocators over the long term are now ending.

The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and demand for large caps have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

Following the autumn budget in November, some fiscal issues appear to have been kicked down the road, with lot of the fiscal "pain" deferred to the end of the forecast horizon in 2029/30. However, the increase to fiscal headroom brought some comfort: the deficit is expected to shrink, even if the level of debt as a proportion of economic activity will remain elevated. Growth forecasts from the Office for Budget Responsibility, meanwhile, were downgraded less than expected. Ultimately, Chancellor Reeves has navigated this budget as well as could be hoped: market response was benign, and the Labour backbenches appear satisfied for now. We retain confidence in the government's commitment to increasing investment and addressing supply side issues. We continue to hope for further impact in terms of growth stimulus.

Moreover, we expect consumer spending to be supported by lower interest rates and the resulting easing in credit conditions. Households' "piggy banks" from the Covid era are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

While there are concerns about the impact of US tariffs on trade under the Trump administration, the UK has so far avoided the worst potential outcomes. We believe this is due in part to the UK market's heavier exposure to defensive sectors and the country's low trade surplus with the US.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance this year. We therefore expect UK companies to remain attractive targets for overseas takeover and private equity bids.

Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid risk-adjusted returns.

**Threadneedle Asset Management Limited
6 February 2026**

**Atla UK Capital Growth Fund
Comparative Tables**

	Preference Shares		
	2025	2024	2023
	£	£	£
Change in net asset value per share			
Opening net asset value per share	1.2760	1.2403	1.1304
Return before operating charges*	0.1627	0.0708	0.1472
Operating charges	(0.0289)	(0.0284)	(0.0267)
Return after operating charges*	0.1338	0.0424	0.1205
Distributions	(0.0123)	(0.0067)	(0.0106)
Closing net asset value per share	1.3975	1.2760	1.2403
* after direct transaction costs of	(0.0008)	(0.3636)	(0.2510)
Performance			
Return after charges	10.49%	3.42%	10.66%
Other information			
Closing net asset value (£)	5,320,975	22,443,482	25,294,982
Closing number of shares	3,807,441	17,588,248	20,394,673
Operating charges	2.19%	2.20%	2.22%
Direct transaction costs (Note 13)	0.06%	0.28%	0.21%
Ongoing charges figure ("OCF")	2.19%	2.20%	2.22%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (£)	1.4860	1.4180	1.3310	1.3310	1.3430
Lowest bid price (£)	1.1320	1.1870	1.1230	1.0150	1.1130
Net distribution per share (£)	0.0123	0.0067	0.0106	0.0121	0.0106

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla UK Capital Growth Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	1,895,369	938,903
Revenue	3	921,159	850,336
Expenses	4	<u>(581,119)</u>	<u>(669,444)</u>
Net revenue before taxation		340,040	180,892
Taxation	5	<u>(3,628)</u>	<u>(11,695)</u>
Net revenue after taxation		<u>336,412</u>	<u>169,197</u>
Total return before distribution		2,231,781	1,108,100
Distributions	6	<u>(336,412)</u>	<u>(169,197)</u>
Change in net assets attributable to Preference Shareholders from investment activities		1,895,369	938,903
Difference on currency conversion		<u>1,572,745</u>	<u>(493,349)</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion		<u>3,468,114</u>	<u>445,554</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	7,239,913	28,292,580
Current assets:			
Debtors	8	486,966	491,781
Cash and bank balances		<u>3,521</u>	<u>75,007</u>
Total assets		<u>7,730,400</u>	<u>28,859,368</u>
Liabilities:			
Creditors:			
Bank overdraft		-	(86,097)
Distributions payable		(63,127)	(148,401)
Other creditors	9	<u>(40,815)</u>	<u>(89,342)</u>
Total liabilities		<u>(103,942)</u>	<u>(323,840)</u>
Equity:			
Nominal shares (note 14, page 80)		<u>(461,763)</u>	<u>(427,311)</u>
Total equity		<u>(461,763)</u>	<u>(427,311)</u>
Net assets attributable to Preference Shareholders		<u>7,164,695</u>	<u>28,108,217</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	28,108,217	32,246,043
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	620,082	943,180
Amounts payable on redemption of shares	<u>(25,031,718)</u>	<u>(5,526,560)</u>
	(24,411,636)	(4,583,380)
Difference on currency conversion	1,572,745	(493,349)
Change in net assets attributable to Preference Shareholders from investment activities	<u>1,895,369</u>	<u>938,903</u>
Closing Net Assets Attributable to Preference Shareholders	<u>7,164,695</u>	<u>28,108,217</u>

Distribution Table

for the year ended 31 December 2025

	Income £	Equalisation £	Distribution payable 2025 £	Distribution paid 2024 £
Group 1	0.0123	-	0.0123	0.0067
Group 2	0.0025	0.0098	0.0123	0.0067

Group 2 units are those purchased during the year.

The notes on pages 64 to 66 form an integral part of these financial statements.

Atla UK Capital Growth Fund

Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 101.05% (100.66%)					Equities 101.05% (100.66%) (continued)				
Communication Services 3.88% (4.77%)					Financials 19.90% (15.68%)				
Diversified Telecommunication Services 2.57% (2.08%)					Banks 12.03% (7.88%)				
BT Group plc	GBP	74,273	184,241	2.57	HSBC Holdings plc	GBP	16,527	261,102	3.64
					NatWest Group plc	GBP	35,782	314,233	4.40
					Standard Chartered plc	GBP	11,656	286,077	3.99
								861,412	12.03
					Capital Markets 5.57% (6.43%)				
					Intermediate Capital				
					Group plc	GBP	5,474	151,321	2.11
					London Stock Exchange Group plc	GBP	2,058	247,875	3.46
								399,196	5.57
					Insurance 1.88% (1.37%)				
					Aviva plc	GBP	14,591	134,777	1.88
					Mortgage Finance 0.42% (0.00%)				
					OSB Group plc	GBP	3,500	30,209	0.42
					Financials total				
								1,425,594	19.90
					Health Care 13.13% (10.99%)				
					Health Care Equipment & Supplies 1.21% (1.05%)				
					Smith & Nephew plc	GBP	5,223	87,013	1.21
					Pharmaceuticals 11.92% (9.94%)				
					Astrazeneca plc	GBP	3,115	578,064	8.08
					GSK plc	GBP	11,187	275,470	3.84
								853,534	11.92
					Health Care total				
								940,547	13.13
					Industrials 24.57% (22.19%)				
					Commercial Services & Supplies 2.26% (2.07%)				
					Rentokil Initial plc	GBP	26,948	162,051	2.26
					Machinery 7.18% (5.39%)				
					IMI plc	GBP	7,090	238,572	3.33
					Rotork plc	GBP	15,130	66,068	0.92
					Weir Group plc (The)	GBP	5,459	209,932	2.93
								514,572	7.18
					Professional Services 9.04% (9.12%)				
					Experian plc	GBP	4,819	218,088	3.04
					Intertek Group plc	GBP	3,433	214,347	2.99
					RELX plc	GBP	5,305	215,581	3.01
								648,016	9.04
					Trading Companies & Distributors 6.09% (5.61%)				
					Ashtead Group plc	GBP	2,557	175,352	2.45
					Ferguson Enterprises Inc.	GBP	242	54,336	0.76
					Howden Joinery Group plc	GBP	11,051	124,175	1.73
					RS Group plc	GBP	9,803	82,729	1.15
								436,592	6.09
					Industrials total				
								1,761,231	24.57
					Energy 8.59% (9.70%)				
					Oil, Gas & Consumable Fuels 8.59% (9.70%)				
					BP plc	GBP	31,586	184,062	2.57
					Shell plc	GBP	11,700	431,543	6.02
								615,605	8.59
					Energy total				
								615,605	8.59

Atla UK Capital Growth Fund

Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 101.05% (100.66%) (continued)				
Information Technology 0.62% (1.55%)				
Software 0.62% (1.55%)				
Sage Group plc (The)	GBP	3,058	44,666	0.62
Information Technology total			44,666	0.62
Materials 7.08% (7.88%)				
Chemicals 2.12% (2.88%)				
Johnson Matthey plc	GBP	3,363	96,271	1.34
Victrex plc	GBP	6,309	55,898	0.78
			152,169	2.12
Construction Materials 1.22% (1.66%)				
Breedon Group plc	GBP	19,581	87,218	1.22
Metals & Mining 3.74% (3.34%)				
Rio Tinto plc	GBP	3,326	268,237	3.74
Materials total			507,624	7.08
Real Estate 2.64% (3.04%)				
Diversified REITs 1.17% (1.19%)				
Land Securities Group plc	GBP	10,014	83,836	1.17
Real Estate Management & Development 1.20% (1.59%)				
Grainger plc	GBP	34,960	86,192	1.20
Retail REITs 0.27% (0.26%)				
Shaftesbury Capital plc	GBP	10,112	19,695	0.27
Real Estate total			189,723	2.64
Utilities 2.31% (1.70%)				
Electric Utilities 2.31% (1.70%)				
SSE plc	GBP	5,615	165,388	2.31
Utilities total			165,388	2.31
Equities total			7,239,913	101.05
Total value of investments			7,239,913	101.05
Other liabilities less assets (2024: (0.66)%)			(75,218)	(1.05)
Net assets attributable to preference shareholders			7,164,695	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Atla UK Capital Growth Fund
Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025	2024
	US\$	US\$
Non-derivative securities	1,903,589	961,544
Other currency gains/(losses)	3,656	(2,835)
Transaction charges	(11,876)	(19,806)
Net capital gains	<u>1,895,369</u>	<u>938,903</u>

Gains from non-derivative securities include realised gains of US\$4,100,621, (2024: US\$3,018,306) and net change in unrealised gains/(losses) of US\$(2,197,032) (2024: US\$2,056,762).

3. REVENUE

	2025	2024
	US\$	US\$
Bank interest	986	6,673
Overseas dividends	904,126	819,233
Unfranked component of Real Estate investment income	16,047	24,430
Total revenue	<u>921,159</u>	<u>850,336</u>

4. EXPENSES

	2025	2024
	US\$	US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(525,424)	(614,803)
Directors' fees	(4,770)	(4,755)
Registration expenses	(1,484)	(1,204)
	<u>(531,678)</u>	<u>(620,762)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(10,398)	(10,086)
Safe custody fees	(5,842)	(2,195)
Interest payable	(1,454)	(889)
	<u>(17,694)</u>	<u>(13,170)</u>
Audit fee	(21,715)	(17,872)
Publication charges	(5,710)	(3,660)
Regulatory and professional fees	(4,322)	(13,980)
	<u>(31,747)</u>	<u>(35,512)</u>
Total expenses	<u>(581,119)</u>	<u>(669,444)</u>

5. TAXATION

	2025	2024
	US\$	US\$
Analysis of charge in year:		
Overseas tax suffered	(3,628)	(11,695)
Total overseas taxation	<u>(3,628)</u>	<u>(11,695)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025	2024
	US\$	US\$
Final distribution	(61,823)	(151,447)
	(61,823)	(151,447)
Equalisation on the redemption of shares	(279,165)	(21,357)
Equalisation on the issue of shares	4,576	3,607
Distributions for the year	<u>(336,412)</u>	<u>(169,197)</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025	2024
	US\$	US\$
Level 1: Quoted prices	7,239,913	28,292,580
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>7,239,913</u>	<u>28,292,580</u>

8. DEBTORS

	2025	2024
	US\$	US\$
Accrued revenue	22,652	61,678
Overseas withholding tax recoverable	-	579
Prepaid expenses	2,551	2,213
Receivable from the Manager - nominal shares	461,763	427,311
Total debtors	<u>486,966</u>	<u>491,781</u>

9. OTHER CREDITORS

	2025	2024
	US\$	US\$
Accrued expenses	(26,843)	(36,473)
Amounts payable to the Manager	(13,972)	(47,157)
Redemptions payable	-	(5,712)
Total other creditors	<u>(40,815)</u>	<u>(89,342)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$4,770 (2024: US\$4,755) with US\$623 (2024: US\$1,194) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$13,772 (2024: US\$47,051) in respect of the annual management charge, and US\$200 (2024: US\$106) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 4,000 Preference Shares in the Investment Fund (2024: 4,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating Redeemable Preference shares	17,588,248	355,318	(14,136,125)	3,807,441

Atla UK Capital Growth Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

13. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the type of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	2,524,948	707	9,714	2,535,369	0.03	0.38
	<u>2,524,948</u>	<u>707</u>	<u>9,714</u>	<u>2,535,369</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	27,144,701	(5,592)	(557)	27,138,552	(0.02)	(0.00)
	<u>27,144,701</u>	<u>(5,592)</u>	<u>(557)</u>	<u>27,138,552</u>		
Total		<u>6,299</u>	<u>10,271</u>			
Percentage of Investment Fund average net assets		<u>0.02%</u>	<u>0.04%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	16,344,560	5,302	75,142	16,425,004	0.03	0.46
	<u>16,344,560</u>	<u>5,302</u>	<u>75,142</u>	<u>16,425,004</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	21,085,546	(7,284)	(373)	21,077,889	(0.03)	(0.00)
	<u>21,085,546</u>	<u>(7,284)</u>	<u>(373)</u>	<u>21,077,889</u>		
Total		<u>12,586</u>	<u>75,515</u>			
Percentage of Investment Fund average net assets		<u>0.04%</u>	<u>0.24%</u>			

Atla UK Capital Growth Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (2024: 0.20%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 to the Aggregated Financial Statements.

Currency exposures

A small proportion of the Net Assets of the Investment Fund are denominated in currencies other than Sterling, which is the base currency in which the Investment Fund is managed.

Currency risk sensitivity

As the base currency of the Investment Fund is UK Sterling and dealing with the preference shareholders takes place in UK Sterling as well, there will be no material impact of exchange rate fluctuations on the net assets attributable to preference shareholders.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary	
Currency 2025	US\$	US\$	US\$
Euro	1,649	18,813	20,462
UK Sterling	(79,816)	7,223,651	7,143,835
US Dollar	398	-	398
Currency 2024	US\$	US\$	US\$
Euro	69,236	-	69,236
UK Sterling	(260,012)	28,292,580	28,032,568
US Dollar	6,413	-	6,413

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Floating rate financial assets	3,521	75,007
Financial assets not carrying interest	7,265,116	28,357,049
	2025	2024
	US\$	US\$
Liabilities		
Floating rate financial liabilities	-	(86,096)
Financial liabilities not carrying interest	(103,942)	(237,743)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$361,996 (2024: US\$1,414,629).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

Atla Europe Fund

Fund Investment Report

for the year ended 31 December 2025

Investment policy

To invest primarily for capital growth from a portfolio of European equities.

Types of investment

Investment are made principally for prospects of capital growth, primarily in Continental European stocks, generally in shares of leading European companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

Investment Fund performance

Over the year to 31 December 2025, the Investment Fund posted a total gross return of 17.9%, compared with a return of 21.1% from the FTSE World Europe ex UK Index, both in Euros.

Review

2025 was a turbulent but positive year for European equities, with the Investment Fund's benchmark returning 21.1% in Euros.

European equities started positively, buoyed by progress on inflation, expectations of lower interest rates and hopes that President Trump's promised tax reductions and loosening of regulations would support the global economy. The mood turned volatile in late January when the rollout of a new and cheaper artificial intelligence (AI) tool by Chinese company DeepSeek prompted investors to question the elevated valuations of shares of technology firms based in the United States (US) and the cost of their vast expenditure on AI infrastructure. Given their relatively lower exposure to technology stocks, European markets held up better than their US peers.

Concerns about US trade policy came to the fore as Trump announced tariffs on trading partners including the European Union (EU). Investors were concerned over slower global growth, higher inflation and slower interest rate cuts. The sell-off was steep after the tariffs announced on 2 April, which were more extensive than expected.

Markets rebounded as Trump called a 90-day pause on many of the highest tariffs and hopes grew over trade deals. The United Kingdom (UK) and the US agreed a limited deal in May, followed by a deal between the US and the EU in July, while Beijing and Washington agreed on a trade truce, later extended.

As well as benefiting from easing trade concerns, European markets were boosted by news of better corporate earnings, hopes of a ceasefire in Ukraine and the prospect of higher government spending. In Germany, the constitutional limit on the government's deficit and debt was relaxed to allow more spending on defence and infrastructure. Similar commitments elsewhere improved the growth outlook for the eurozone. The European Central Bank (ECB) cut its key rate by 0.25% four times in the first half of 2025, from 3.0% to 2.0%. It hinted further cuts would not be forthcoming as eurozone inflation hovered above its target and the eurozone economy performed unexpectedly well.

Even as the ECB signalled a pause in cuts, the US Federal Reserve (Fed) hinted in August it would cut rates after a long pause, citing a slower labour market. As more weak US jobs data emerged, few were surprised when the Fed announced cuts of 0.25% in September, October and December.

In France, political uncertainty took centre stage. In October, Sébastien Lecornu, the country's third new prime minister in a year, resigned and was reappointed amid a budgetary dispute. Lecornu suspended pension reform until after the presidential election in 2027.

November and December saw a fall in shares of US technology companies amid concerns over valuations and capital spending. Europe held up well and finished the year ahead of the US.

Poland, Spain and Greece were the best performers in the benchmark over the year, while Denmark, Turkey and France were weakest. Financials, utilities and industrials fared best. Healthcare, consumer discretionary and real estate lagged.

Gross of fees, the Investment Fund underperformed its benchmark, driven by stock selection. Sector positioning was helpful as the fund had more exposure to utilities and industrials than the benchmark, although reduced exposure to consumer discretionary detracted. Country positioning added value: we were underexposed to Turkey and more exposed to Ireland and the Netherlands; low exposure to Spain was a hindrance.

Top contributors included National Bank of Greece S.A. (Greece), Ryanair Holdings Plc (Ireland) and Safran SA (France).

National Bank of Greece benefited from good results and the strength of the Greek economy, helping loan demand. We sold the stock at a profit.

Ryanair rose on signs that demand is strong and that fares are rebounding. The budget airline announced good results and share buybacks.

Safran makes engines for fighter jets and missiles as well as for civilian aircraft; the shares were boosted as Europe ramped up military spending. The company generates reliable revenues from aftermarket servicing and maintenance.

The lack of exposure to Banco Santander, S.A. (Spain) and Banco Bilbao Vizcaya Argentaria, S.A. (Spain) proved unhelpful in a strong year for banks, and both firms reported good earnings. We prefer others in the sector.

The holding in LVMH Moët Hennessy Louis Vuitton SE (France) was also unhelpful. Shares of the luxury goods company were impacted by uncertainty around tariffs and worries over weak consumer spending in China.

Atla Europe Fund

Fund Investment Report (continued)

for the year ended 31 December 2025

Review (continued)

New positions included Prosus N.V. Class N (Netherlands), Siemens Aktiengesellschaft (Germany) and BPER Banca S.p.A. (Italy).

Prosus is attractively valued given the technology investment firm's stake in Tencent, the Chinese group that specialises in social media and gaming.

Siemens is trading at a discount to its peers. There is potential for an upturn in the cycle, with automation orders much below normal, and the company is working to improve its portfolio of businesses.

We bought BPER to increase banking exposure; positive interest rates mean the company can generate good returns. BPER has consolidated its position in the industry to become the third largest Italian bank.

Aside from National Bank of Greece, sales included Publicis Groupe SA (France), Kerry Group Plc Class A (Ireland) and Vonovia SE (Germany). For Publicis, we have concerns about lower advertising spending and risks from AI to some parts of the French media group's business. Kerry's has shown sluggish volume growth, while management changes, debt and long-term rent freezes/caps in Germany limit the upside for Vonovia.

Inflation, interest rates, growth and tariffs continue to dominate markets. In the US, Trump is pushing through policies on immigration, taxation, energy prices, trade tariffs and global conflict. Tariffs could restrict global growth, but Trump's dealmaking makes this unpredictable. Negotiations regarding tariffs continue, though some levies came into effect on 7 August. Geopolitics remain uncertain: European rearmament will continue, both to support Ukraine and bolster defences for others. Trump's actions in Venezuela and threats of a takeover of Greenland are causing further uncertainty – the latter is particularly important for European leaders and therefore US-European relations.

European stocks are at a discount to their US peers. Europe is not only attractive on valuation grounds: inflation has proved to be less sticky, so interest rates have fallen. This stands to benefit the valuations of the longer-term, high-quality business models we own. The European consumer is in a stronger position, with more excess savings than US counterparts. Eurozone economic growth should improve, aided by lower energy costs and interest rates, as well as increased government spending. Trump's tariffs and Euro strength against the Dollar have caused short-term volatility, but have brought a lower oil price in Euros, which reduces costs and inflation. Over the long term, interest rates should be lower in Europe relative to the US.

The NextGenerationEU plan, the use of AI to boost productivity and increased capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and renewed lending. Risks include geopolitical tensions, tariffs and a fragmented European market, but there are still good reasons to invest in Europe.

In summary, there are reasons to remain optimistic. Earnings have been resilient and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market.

In managing this Investment Fund, our focus is on stock selection. We favour companies that have competitive advantages and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Threadneedle Asset Management Limited
6 February 2026

Atla Europe Fund
Comparative Tables

	Preference Shares		
	2025	2024	2023
Change in net asset value per share	EUR	EUR	EUR
Opening net asset value per share	7.7900	7.3720	6.4810
Return before operating charges*	1.3842	0.6157	1.0786
Operating charges	(0.1846)	(0.1783)	(0.1617)
Return after operating charges*	1.1996	0.4374	0.9169
Distributions	-	(0.0194)	(0.0259)
Closing net asset value per share	8.9896	7.7900	7.3720
* after direct transaction costs of	(0.0115)	(0.0118)	(0.0146)
Performance			
Return after charges	15.40%	5.93%	14.15%
Other information			
Closing net asset value (EUR)	12,661,246	21,768,727	22,408,180
Closing number of shares	1,408,436	2,794,446	3,039,623
Operating charges	2.21%	2.21%	2.27%
Direct transaction costs (Note 13)	0.14%	0.15%	0.20%
Ongoing charges figure ("OCF")	2.21%	2.21%	2.27%

The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the year.

Prices	2025	2024	2023	2022	2021
Highest offer price (EUR)	9.4650	8.7850	7.8910	8.0920	7.9750
Lowest bid price (EUR)	7.0870	7.2850	6.6460	5.7120	5.9740
Net distribution per share (EUR)	-	0.0194	0.0259	0.0132	-

From 26 November 2025 the net asset value of the Investment Fund is calculated on a single pricing basis using the mid price.

Atla Europe Fund

Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	3,345,326	1,377,658
Revenue	3	710,557	801,942
Expenses	4	<u>(538,823)</u>	<u>(537,884)</u>
Net revenue before taxation		171,734	264,058
Taxation	5	<u>(173,814)</u>	<u>(197,729)</u>
Net (expense)/revenue after taxation		<u>(2,080)</u>	<u>66,329</u>
Total return before distribution		3,343,246	1,443,987
Distributions (equalisation)	6	<u>(18,958)</u>	<u>(66,329)</u>
Change in net assets attributable to Preference Shareholders from investment activities		3,324,288	1,377,658
Difference on currency conversion		<u>2,926,985</u>	<u>(1,519,866)</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion		<u>6,251,273</u>	<u>(142,208)</u>

Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	22,541,517	24,753,196
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	54,848	212,809
Amounts payable on redemption of shares	<u>(13,974,472)</u>	<u>(2,282,280)</u>
	(13,919,624)	(2,069,471)
Difference on currency conversion	2,926,985	(1,519,866)
Change in net assets attributable to Preference Shareholders from investment activities	<u>3,324,288</u>	<u>1,377,658</u>
Closing Net Assets Attributable to Preference Shareholders	<u>14,873,166</u>	<u>22,541,517</u>

Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	14,781,031	22,604,746
Current assets:			
Debtors	8	111,772	101,949
Cash and bank balances		<u>139,484</u>	<u>58,873</u>
Total assets		<u>15,032,287</u>	<u>22,765,568</u>
Liabilities:			
Creditors:			
Bank overdraft		-	(1,082)
Distributions payable		-	(56,176)
Other creditors	9	<u>(57,920)</u>	<u>(69,057)</u>
Total liabilities		<u>(57,920)</u>	<u>(126,315)</u>
Equity:			
Nominal shares (note 14, page 80)		<u>(101,201)</u>	<u>(97,736)</u>
Total equity		<u>(101,201)</u>	<u>(97,736)</u>
Net assets attributable to Preference Shareholders		<u>14,873,166</u>	<u>22,541,517</u>

Distribution Table

There is no dividend distribution for the year ended 31 December 2025, as expenses exceeded revenue (31 December 2024: EUR 0.0194).

The notes on pages 72 to 74 form an integral part of these financial statements.

Atla Europe Fund
Portfolio Statement
as at 31 December 2025

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.38% (100.28%)					Equities 99.38% (100.28%) (continued)				
Belgium 0.80% (0.26%)					Netherlands 14.04% (11.67%)				
KBC Group NV	EUR	905	118,297	0.80	Airbus SE	EUR	2,190	510,325	3.43
Denmark 4.13% (6.69%)					ASML Holding NV	EUR	630	681,819	4.58
DSV A/S	DKK	1,232	312,111	2.10	ASR Nederland NV	EUR	3,083	219,505	1.48
Novo Nordisk A/S	DKK	5,090	260,699	1.75	ING Groep N.V.	EUR	11,070	312,159	2.10
Tryg A/S	DKK	1,573	41,254	0.28	Prosus NV	EUR	5,869	364,330	2.45
Finland 2.47% (0.56%)					Norway 2.63% (1.92%)				
Nokia OYJ	EUR	26,686	174,922	1.18	DNB Bank ASA	NOK	11,194	313,648	2.11
Sampo OYJ	EUR	15,832	192,441	1.29	Gjensidige Forsikring ASA	NOK	2,597	77,998	0.52
France 18.02% (21.43%)					Poland 0.95% (0.00%)				
Air Liquide SA	EUR	1,498	281,992	1.90	Powszechna Kasa				
Cie de Saint-Gobain SA	EUR	3,607	368,377	2.48	Oszczednosci				
EssilorLuxottica SA	EUR	1,327	420,805	2.83	Bank Polski SA	PLN	5,990	140,986	0.95
IPSEN	EUR	310	43,262	0.29	Portugal 1.24% (1.09%)				
L'Oreal S.A.	EUR	629	270,968	1.82	Banco Comercial				
LVMH Moet Hennessy					Portugues SA	EUR	175,554	184,694	1.24
Louis Vuitton SE	EUR	447	338,342	2.27	Spain 5.16% (2.63%)				
Safran SA	EUR	1,371	478,886	3.22	Iberdrola, S.A.	EUR	24,390	529,184	3.56
Schneider Electric SE	EUR	1,103	304,423	2.05	Industria				
TotalEnergies SE	EUR	2,652	173,164	1.16	de Diseno Textil SA	EUR	1,500	99,626	0.67
Germany 22.70% (22.68%)					Naturgy Energy Group SA	EUR	4,529	138,006	0.93
Allianz SE	EUR	1,149	527,070	3.54	Sweden 1.85% (0.87%)				
Beiersdorf AG	EUR	1,476	162,428	1.09	Sandvik AB	SEK	8,400	275,522	1.85
Deutsche Boerse AG	EUR	250	65,695	0.44	Switzerland 13.40% (19.57%)				
Deutsche Telekom AG	EUR	11,276	366,382	2.46	Cie Financiere				
DHL GROUP	EUR	2,778	152,919	1.03	Richemont SA	CHF	1,419	308,373	2.07
E.ON SE	EUR	3,818	71,827	0.48	Galderma Group AG	CHF	271	55,496	0.37
Hannover Rueck SE	EUR	549	171,675	1.15	Helvetia				
Heidelberg Materials AG	EUR	1,344	352,072	2.37	Baloise Holding AG	CHF	264	69,783	0.47
Mercedes-Benz Group AG	EUR	2,113	149,102	1.00	Nestle S.A.	CHF	6,317	628,218	4.23
Muenchener					Novartis AG	CHF	4,830	668,611	4.51
Rueckversicherungs-					Roche Holding AG	CHF	425	176,185	1.18
Gesellschaft AG	EUR	563	371,814	2.50	Sandoz Group AG	CHF	1,164	85,056	0.57
SAP SE	EUR	1,674	409,709	2.75	Equities total				
Siemens AG	EUR	1,375	386,278	2.60	14,781,031				
Siemens Energy AG	EUR	1,359	192,209	1.29	99.38				
Greece 0.00% (0.18%)					Equities total				
Ireland 5.51% (7.68%)					14,781,031				
CRH Plc	USD	2,752	343,463	2.31	99.38				
Kingspan Group Plc	EUR	624	54,408	0.37	Other assets less liabilities (2024: (0.28%))				
Ryanair Holdings Plc	EUR	12,113	420,685	2.83	92,135				
Italy 6.48% (4.56%)					0.62				
BPER Banca SPA	EUR	12,431	169,026	1.14	Net assets attributable to				
BUZZI SPA	EUR	2,451	150,150	1.01	preference shareholders				
Enel S.p.A.	EUR	10,590	110,032	0.74	14,873,166				
Intesa Sanpaolo SpA	EUR	23,459	163,525	1.10	100.00				
Prysmian SpA	EUR	1,764	178,828	1.20	All holdings are ordinary shares or stock units and admitted to official stock				
UniCredit SpA	EUR	2,309	192,267	1.29	exchange listings unless otherwise stated.				
Jersey 0.00% (1.09%)					The comparative percentage figures in brackets are as at 31 December 2024.				
963,828					6.48				

Atla Europe Fund Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies for the sub-fund (hereafter referred to as "Investment Fund") are the same as those disclosed in the Aggregated Financial Statements on page 76.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025	2024
	US\$	US\$
Non-derivative securities	3,376,082	1,392,501
Other currency (losses)/gains	(8,237)	5,226
Transaction charges	(22,519)	(20,069)
Net capital gains	<u>3,345,326</u>	<u>1,377,658</u>

Gains from non-derivative securities include realised gains of US\$4,600,535, (2024: US\$376,303) and net change in unrealised gains/(losses) of US\$(1,224,453) (2024: US\$1,061,198).

3. REVENUE

	2025	2024
	US\$	US\$
Bank interest	397	2,964
Overseas dividends	710,160	798,978
Total revenue	<u>710,557</u>	<u>801,942</u>

4. EXPENSES

	2025	2024
	US\$	US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(478,791)	(488,290)
Directors' fees	(4,430)	(3,962)
Registration expenses	(1,334)	(1,027)
	<u>(484,555)</u>	<u>(493,279)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(10,865)	(8,331)
Safe custody fees	(9,251)	(3,738)
Interest payable	(2,376)	(894)
	<u>(22,492)</u>	<u>(12,963)</u>
Audit fee	(23,069)	(15,845)
Publication charges	(5,286)	(5,102)
Regulatory and professional fees	(3,421)	(10,695)
	<u>(31,776)</u>	<u>(31,642)</u>
Total expenses	<u>(538,823)</u>	<u>(537,884)</u>

5. TAXATION

	2025	2024
	US\$	US\$
Analysis of charge in year:		
Overseas tax suffered	(173,814)	(197,729)
Total overseas taxation	<u>(173,814)</u>	<u>(197,729)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025	2024
	US\$	US\$
Final distribution	-	(58,692)
	-	(58,692)
Equalisation on the redemption of shares	(19,012)	(8,057)
Equalisation on the issue of shares	54	420
Distributions for the year	<u>(18,958)</u>	<u>(66,329)</u>

7. INVESTMENTS

Fair Value Hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of the assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

This disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025	2024
	US\$	US\$
Level 1: Quoted prices	14,781,031	22,604,746
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
Total value	<u>14,781,031</u>	<u>22,604,746</u>

8. DEBTORS

	2025	2024
	US\$	US\$
Accrued revenue	1,986	-
Overseas tax recoverable	-	2,491
Prepaid expenses	2,509	1,722
Subscriptions receivable	336	-
Sales awaiting settlement	5,740	-
Receivable from the Manager - nominal shares	101,201	97,736
Total debtors	<u>111,772</u>	<u>101,949</u>

9. OTHER CREDITORS

	2025	2024
	US\$	US\$
Accrued expenses	(29,422)	(28,920)
Amounts payable to the Manager	(28,498)	(38,195)
Redemptions payable	-	(1,942)
Total other creditors	<u>(57,920)</u>	<u>(69,057)</u>

10. RELATED PARTY TRANSACTIONS

Atla Fund Services Limited (formerly Monument International Fund Managers (IOM) Limited), the Manager, provides services to the company under the terms of a management agreement (page 77, note 10).

The Manager owns the management shares of the company and has common directors with the company namely Jeffrey Boysie McPherson More and Darren Mark Kelly up to 26 November 2025 and Robert Keith Corkill and James Christopher Sayle since 26 November 2025 who have waived their rights to directors' fees. From 26 November 2025 Jeffrey Boysie McPherson More has remained as a director in a non-executive capacity. Directors fees' are payable to the non-executive directors of the company.

The total directors' fees expense for the year was US\$4,430 (2024: US\$3,962) with US\$884 (2024: US\$990) outstanding at year end.

Amounts paid to the Manager in respect of fund administration and registrar services are disclosed in Note 4. A balance of US\$28,302 (2024: US\$38,101) in respect of the annual management charge, and US\$196 (2024: US\$94) in respect of registration expenses was due at the end of the year and is included within amounts payable to the Manager. The amounts due from the Manager in respect of nominal shares at the end of the year are disclosed in Note 8.

At the balance sheet date the Manager held 2,000 Preference Shares in the Investment Fund (2024: 2,000).

11. SHARES IN ISSUE

	Number of shares in issue at start of year	Number of shares issued	Number of shares redeemed	Number of shares in issue at end of year
Participating				
Redeemable				
Preference shares	2,794,446	5,954	(1,391,964)	1,408,436

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

Atla Europe Fund
Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS

In the case of equity shares, broker commissions, transfer taxes and stamp duties are paid by the Investment Fund on each transaction. Unlike equity shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread between buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Investment Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the type of investment.
- As the Investment Manager's investment decisions are not predictable, transaction costs are also not predictable.

The direct transaction costs incurred during the year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	14,015,083	7,761	15,591	14,038,435	0.06	0.11
	<u>14,015,083</u>	<u>7,761</u>	<u>15,591</u>	<u>14,038,435</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	27,875,797	(9,988)	(198)	27,865,611	(0.04)	(0.00)
	<u>27,875,797</u>	<u>(9,988)</u>	<u>(198)</u>	<u>27,865,611</u>		
Total		<u>17,749</u>	<u>15,789</u>			
Percentage of Investment Fund average net assets		<u>0.07%</u>	<u>0.06%</u>			

The direct transaction costs incurred during the prior year were as follows:

	Principal US\$	Commissions US\$	Taxes US\$	Total cost US\$	Commissions as a percentage of principal %	Taxes as a percentage of principal %
Purchases:						
(excluding in-specie and corporate action activity)						
Equities	14,717,702	6,813	21,265	14,745,780	0.05	0.14
	<u>14,717,702</u>	<u>6,813</u>	<u>21,265</u>	<u>14,745,780</u>		
Sales:						
(excluding in-specie and corporate action activity)						
Equities	16,826,848	(8,631)	(8)	16,818,209	(0.05)	(0.00)
	<u>16,826,848</u>	<u>(8,631)</u>	<u>(8)</u>	<u>16,818,209</u>		
Total		<u>15,444</u>	<u>21,273</u>			
Percentage of Investment Fund average net assets		<u>0.06%</u>	<u>0.09%</u>			

Atla Europe Fund
Notes to the Financial Statements (continued)
for the year ended 31 December 2025

13. DIRECT TRANSACTION COSTS (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.15% (2024: 0.13%). The spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. FINANCIAL INSTRUMENTS

Currency risk profile

The analysis and tables provided below refer to the narrative disclosure on financial instruments and risks in Note 11 to the Aggregated Financial Statements.

Currency exposures

A proportion of the Net Assets of the Investment Fund are denominated in currencies other than Euro, which is the base currency in which the Investment Fund is managed and the currency in which dealing with the preference shareholders takes place. This has the effect that the Balance Sheet and Statement of Total Return can be affected by currency movements.

Currency risk and sensitivity

As at 31 December 2025 the Investment Fund was exposed to currency risk through the assets and liabilities denominated in foreign currencies other than Euros.

If the exchange rates at 31 December 2025 between Euros and all other currencies had strengthened by 5% (2024: 5%), with all other variables held constant, this would have decreased the net assets attributable to preference shareholders by US\$193,513 (2024: US\$371,520).

A weakening of the Euros compared to other currencies would have resulted in an equal and opposite effect on the financial statements, assuming all other variables remained constant.

Net foreign currency assets	Monetary	Non-	Total
	exposure	monetary	
Currency 2025	US\$	exposure	US\$
Danish krone	-	614,064	614,064
Euro	(20,716)	11,023,631	11,002,915
Norwegian krone	-	391,645	391,645
Polish zloty	-	140,986	140,986
Swedish krona	-	275,522	275,522
Swiss franc	126	1,991,721	1,991,847
UK Sterling	110,215	2,509	112,724
US Dollar	-	343,463	343,463
Currency 2024	US\$	US\$	US\$
Czech koruna	25	-	25
Danish krone	-	1,507,871	1,507,871
Euro	(116,906)	15,228,027	15,111,121
Norwegian krone	-	505,769	505,769
Swedish krona	-	196,366	196,366
Swiss franc	-	3,752,471	3,752,471
UK Sterling	52,931	171,836	224,767
US Dollar	721	1,242,406	1,243,127

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the financial assets and financial liabilities at 31 December 2025 and 31 December 2024 was:

	2025	2024
	US\$	US\$
Assets		
Floating rate financial assets	139,484	58,873
Financial assets not carrying interest	14,791,602	22,608,959
	2025	2024
	US\$	US\$
Liabilities		
Floating rate financial liabilities	-	(1,082)
Financial liabilities not carrying interest	(57,920)	(125,233)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

The Investment Fund's Preference Shares are financial liabilities that do not carry interest and there are no other material financial liabilities that carry interest.

Other price risk sensitivity

As at 31 December 2025 the Investment Fund was exposed to other market price risk due to its investments in equities. The percentage of the net assets held in these investments are disclosed in the Portfolio Statement. The sensitivity analysis assumes a change in the market price of equities and exchange traded funds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated.

As at 31 December 2025, had the fair value of equity securities increased/(decreased) by 5% (2024: 5%), with all other variables held constant, the net assets attributable to preference shareholders would have increased/(decreased) by US\$739,052 (2024: US\$1,130,237).

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value. The basis of valuation is disclosed in Note 1 (5) to the Aggregated Financial Statements.

Atla Investment Funds PLC
Aggregated Financial Statements

Aggregated Statement of Total Return

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Net capital gains	2	17,910,999	15,949,799
Revenue	3	3,211,559	3,389,089
Expenses	4	<u>(3,238,272)</u>	<u>(3,374,527)</u>
Net (expense)/revenue before taxation		(26,713)	14,562
Taxation	5	<u>(403,374)</u>	<u>(456,489)</u>
Net expense after taxation		<u>(430,087)</u>	<u>(441,927)</u>
Total return before distribution		17,480,912	15,507,872
Distributions	6	<u>(155,247)</u>	<u>(363,176)</u>
Change in net assets attributable to Preference Shareholders from investment activities		17,325,665	15,144,696
Difference on currency conversion		<u>4,816,495</u>	<u>(2,096,272)</u>
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion		<u>22,142,160</u>	<u>13,048,424</u>

Aggregated Statement of Change in Net Assets Attributable to Preference Shareholders

for the year ended 31 December 2025

	2025 US\$	2024 US\$
Opening Net Assets Attributable to Preference Shareholders	149,503,768	155,822,790
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	2,558,423	2,818,603
Amounts payable on redemption of shares	<u>(82,188,343)</u>	<u>(22,186,049)</u>
	(79,629,920)	(19,367,446)
Difference on currency conversion	4,816,495	(2,096,272)
Change in net assets attributable to Preference Shareholders investment activities	<u>17,325,665</u>	<u>15,144,696</u>
Closing Net Assets Attributable to Preference Shareholders	<u>92,016,008</u>	<u>149,503,768</u>

Aggregated Balance Sheet

as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets:			
Fixed assets:			
Investments	7	<u>91,670,344</u>	<u>148,868,804</u>
Current assets:			
Investments	7	-	43,964
Debtors	8	2,411,686	2,388,192
Cash and bank balances		<u>651,600</u>	<u>1,213,691</u>
Total assets		<u>94,733,630</u>	<u>152,514,651</u>
Liabilities:			
Creditors:			
Bank overdrafts		(23)	(87,200)
Distributions payable		(104,999)	(279,866)
Other creditors	9	<u>(365,577)</u>	<u>(463,896)</u>
Total liabilities		<u>(470,599)</u>	<u>(830,962)</u>
Equity:			
Management shares	14	(10)	(10)
Nominal shares	14	<u>(2,247,013)</u>	<u>(2,179,911)</u>
Total equity		<u>(2,247,023)</u>	<u>(2,179,921)</u>
Net assets attributable to Preference Shareholders		<u>92,016,008</u>	<u>149,503,768</u>

The Aggregated Financial Statements represent the sum of the individual Investment Funds within the Umbrella Company.

The notes on pages 76 to 80 form an integral part of these financial statements.

The Annual Report and Financial Statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

R. K. Corkill
Director
17 April 2026

J. C. Sayle
Director
17 April 2026

Atla Investment Funds PLC

Notes to the Aggregated Financial Statements

for the year ended 31 December 2025

GENERAL INFORMATION

Atla Investment Funds PLC (formerly Monument International Funds (IOM) Limited) (the "Company") is an Open-Ended Investment Company with variable capital, incorporated as a limited liability company (Company No. 024161C) and resident in the Isle of Man. The address of the registered office is 77 Parliament Street, Ramsey, Isle of Man, IM8 1AQ.

Following receipt of regulatory permission all shares in the Managed Currency Fund were compulsorily redeemed on 4 November 2025.

1. ACCOUNTING POLICIES

(1) Basis of accounting

The Aggregated Financial Statements have been prepared on a going concern basis, under the historical cost basis and, except for investments that have been measured at fair value and the financial statements of the Managed Currency Fund which, for the year ended 31 December 2024 and 31 December 2025, were prepared on a basis other than going concern (see note 1, page 30 for further details). Although the Managed Currency Fund is no longer a going concern there were no material differences in the Managed Currency Fund financial statements arising from the change of basis from going concern to a basis other than going concern. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds ("SORP") issued by The Investment Management Association (the "IMA"), in accordance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and in accordance with the Authorised Collective Investment Schemes Regulations 2010 ("Regulations"), the Company's principal constitutional documents and the Isle of Man Companies Acts 1931 to 2004.

The Statement of Total Return for the Company, Atla Gilt and Income Fund, Atla UK Capital Growth Fund and Atla Europe Fund has been enhanced in order to comply with the requirements of the SORP. The difference on currency conversion is now recognised and disclosed in the Statement of Total Return.

The Company has taken advantage of the exemption under FRS 102 paragraph 7.1 (a) from preparing a statement of cashflows, on the basis that it is an open-ended investment fund that meets the following criteria:

- substantially all of the Company's investments are highly liquid;
- substantially all of the Company's investments are carried at market value; and
- the Company provides a Statement of Changes in Net Assets Attributable to Preference Shareholders.

Cash and bank balances

Cash and bank balances include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

(2) Aggregation

The Aggregated Financial Statements represent the sum of the Company's individual sub-funds (hereafter referred to as "Investment Funds"). Further analysis of the Distribution and the Net Asset positions can be found within the Financial Statements of the individual Investment Funds.

(3) Recognition of revenue

Dividends on quoted securities and preference shares are recognised when the security is traded ex-dividend and together with interest and other revenue receivable are stated gross of withholding taxes.

Special dividends are treated as a repayment of capital, unless there is sufficient evidence that they should be treated as revenue.

Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are first quoted ex-dividend. Interest on debt securities and bank and short-term deposits is recognised on the effective interest rate basis.

Interest included in the value of purchases and sales of fixed and floating rate securities is treated as revenue. In the case of debt securities purchased at a significant premium or discount to the maturity value, the discount is amortised over the life of the security and accounted for as interest on debt securities.

Net capital gains and losses are not included in the amount of net revenue/(expenses) available for distribution in each Investment Fund.

(4) Expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, which are charged against capital, are recognised on an accruals basis and are charged to revenue. Other expenses are allocated to each Investment Fund based on the proportion of the Company's net assets attributable to the Investment Fund on the day the expense is charged.

(5) Valuation of investments

From 26 November 2025 the Company changed from a dual bid offer pricing basis to a single pricing basis using the mid price as the fair value of its investments. Investments are valued at fair value at the mid price as at the close of business in the relevant market on the last working day of the accounting period.

For the purpose of the financial statements the Investment Fund valuations based on bid prices, as required under the SORP, are not materially different from the mid price valuations determined on using mid prices in accordance with the Company's constitutional documents on 31 December 2025 used in the financial statements.

(6) Exchange rates

The functional currency is the currency of the primary economic environment in which the Investment Funds operate. The Gilt and Income Fund, UK Capital Growth Fund and Europe Fund Investment Funds have functional currencies of GBP, GBP and Euro respectively and a presentation currency of US\$. These three Investment Funds are different as they predominantly invest in assets and issue shares in GBP and Euro respectively.

The asset and liabilities in each Investment Fund expressed in foreign currencies at the end of the accounting period are translated into each Investment Fund's functional currency at the exchange rates ruling at close of business (UK time), on that date. Revenue items denominated in foreign currency are translated into each Investment Fund's functional currency at the exchange rates ruling at the date of the transaction.

The presentation currency of the Company is US Dollars. The assets, liabilities and revenue items including the distributions of each Investment Fund are translated into US Dollars at the exchange rate ruling at close of business (UK time), at the end of each accounting period.

Foreign exchange translation adjustment arising from the translation of the Investment Funds into the Company's presentation currency are included within the Statement of Change in Net Assets Attributable to Preference Shareholders.

(7) Taxation

The taxation charge represents withholding taxes and capital gains tax deducted at source. The Company is taxed at 0% on its profits in the Isle of Man. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

(8) Equalisation

Equalisation is that proportion of the total distribution payment which represents a return of capital.

The payment represents the average amount of revenue accrued in the price of shares at the dates of purchase, and reflects the fact that the purchase price included an element of the net revenue accrued awaiting distribution.

Equalisation can only occur in the first distribution following a purchase of shares. The amount is not liable to UK Income Tax and should be deducted from the cost of the shares for Capital Gains Tax purposes.

(9) Distributions

The net revenue available for distribution for each Investment Fund at the end of each distribution period will be paid as a dividend. Should the expenses of a Investment Fund (including taxation) exceed its revenue, there will be no distribution and the shortfall will be met by the capital account of the Investment Fund.

(10) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains" in the Statement of Total Return.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their market value. The amounts held at brokers clearing houses in respect of these financial instruments are included in the cash and bank balances in the Financial Statements of the individual Investment Funds.

Atla Investment Funds PLC
Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2025

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	2025 US\$	2024 US\$
Non-derivative securities	18,041,392	16,095,638
Other currency losses	(12,750)	(4,149)
Transaction charges	(117,643)	(141,690)
Net capital gains	<u>17,910,999</u>	<u>15,949,799</u>

3. REVENUE

	2025 US\$	2024 US\$
Bank interest	15,564	42,870
Interest on debt securities	487,115	531,681
Overseas dividends	2,690,073	2,789,618
Unfranked Component of Real Estate		
Investment Income	18,807	24,920
Total revenue	<u>3,211,559</u>	<u>3,389,089</u>

4. EXPENSES

	2025 US\$	2024 US\$
<i>Payable to the Manager, associates of the Manager and agents of either of them:</i>		
Annual management charge	(2,873,480)	(3,065,690)
Directors' fees	(26,716)	(24,872)
Registration expenses	(11,998)	(8,806)
	<u>(2,912,194)</u>	<u>(3,099,368)</u>

The Manager is responsible for paying the fees of the Investment Manager.

Payable to the Fiduciary Custodian, associates of the Fiduciary Custodian and agents of either of them:

Fiduciary Custodian's fees	(63,775)	(52,872)
Safe custody fees	(50,632)	(17,196)
Interest payable	(8,826)	(5,883)
	<u>(123,233)</u>	<u>(75,951)</u>
Audit fee	(141,502)	(100,835)
Publication charges	(31,868)	(24,374)
Regulatory and professional fees	(29,475)	(73,999)
	<u>(202,845)</u>	<u>(199,208)</u>
Total expenses	<u>(3,238,272)</u>	<u>(3,374,527)</u>

5. TAXATION

	2025 US\$	2024 US\$
Analysis of charge in year:		
Overseas tax suffered	(403,374)	(456,489)
Total overseas taxation	<u>(403,374)</u>	<u>(456,489)</u>

6. DISTRIBUTIONS

Distributions include equalisation adjustments made between income and capital on the issue and redemption of shares during the period in order that the net income/expenditure per share at the time of the issue or redemption remains unchanged.

	2025 US\$	2024 US\$
Interim distribution	(70,404)	(94,397)
Final distribution	(102,830)	(286,818)
	<u>(173,234)</u>	<u>(381,215)</u>
Equalisation on the redemption of shares	18,809	17,746
Equalisation on the issue of shares	(822)	293
Distributions for the year	<u>(155,247)</u>	<u>(363,176)</u>

Details of the distribution per share, if any, for each Investment Fund are set out in the Distribution Table in the individual Investment Fund financial statements.

7. INVESTMENTS

Fair Value Hierarchy

Please refer to the notes to the financial statements of the individual Investment Funds.

8. DEBTORS

	2025 US\$	2024 US\$
Accrued bank interest	-	367
Accrued revenue	144,283	191,297
Overseas withholding tax recoverable	-	5,175
Prepaid expenses	13,832	11,432
Subscriptions receivable	808	-
Receivable from the Manager		
- management and nominal shares	2,247,023	2,179,921
Sales awaiting settlement	5,740	-
Total debtors	<u>2,411,686</u>	<u>2,388,192</u>

9. OTHER CREDITORS

	2025 US\$	2024 US\$
Accrued expenses	(186,978)	(199,441)
Amounts payable to the Manager	(178,599)	(252,222)
Redemptions payable	-	(12,233)
Total other creditors	<u>(365,577)</u>	<u>(463,896)</u>

10. MATERIAL CONTRACTS AND RELATED PARTY CONTRACTS

Management and Investment Manager Agreements

The following contracts which are or may be significant have been entered into by the Company:

(a) Management agreement dated 26 November 2025 (as amended) between the Company and the Manager whereby the latter has been appointed to act as the Manager in accordance with the Authorised Collective Investment Schemes Regulations 2010. The activities of the Manager include managing the Company's business, investments and administrative affairs and distribution and promoting the distribution of its Participating Redeemable Preference Shares including by way of offer for sale, subject to the overall supervision of the Directors. The Regulations allow for the delegation of the Manager's functions.

The Manager's remuneration comes from two principal sources:

- (i) Prior to 26 November 2025 the Manager retained the amount which is the difference between the proceeds for the Preference Shares sold to the applicant and the cost to the Manager of those shares. Since 26 November 2025 shareholder dealing is direct with the Company, and the Manager does not take a charge differential.
- (ii) A management charge payable monthly at an annual rate of 1.95% of the underlying property of each Investment Fund (calculated on an offer basis) for all Investment Funds except the Gilt and Income Fund which has a rate of 1.25% and the Managed Currency Fund which had a rate of 1%.

(b) The principal activities of the Investment Manager are the giving of investment advice and the provision of discretionary and non-discretionary Investment Management Services to the Manager. This is under an agreement dated 28 April 2017 between the Manager and the Investment Manager in relation to the investment of the property of the Investment Funds. The Investment Manager's remuneration is borne by the Manager.

Related Party Transactions

The Manager is a related party and prior to 26 November 2025 acted as principal in respect of all transactions of shares in each Investment Fund and has common directors. Details of transactions and balances are disclosed in the notes to the financial statements of each Investment Fund.

11. FINANCIAL INSTRUMENTS

In pursuing their investment objectives, each of the Investment Funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the Investment Funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for shares issued and payable for shares redeemed, and debtors for accrued revenue.

The main risks arising from financial instruments and the Manager's policies for managing these risks are stated below. These policies have been applied throughout the period under review.

These policies have been consistent for both the current and prior period to which these Financial Statements relate.

Atla Investment Funds PLC
Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2025

Market price risk

Market price risk is the risk that the value of an Investment Funds' investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Investment Funds might hold. It represents the potential loss the Investment Funds might suffer through holding market positions in the face of price movements. The Investment Funds' portfolios are exposed to market price fluctuations, which are monitored by the Manager.

Market price risk is fundamental to the pursuance of the investment objectives and policies of the Investment Funds as set out in the Scheme Particulars. Adherence to investment guidelines and to investment borrowing powers set out in the Scheme Particulars and in the Authorised Collective Investment Schemes Regulations 2010 mitigates the risk of excessive exposure to any particular type of security issuer. The other price risk profile for each Investment Fund is shown in the Notes to the Financial Statements of each Investment Fund.

Foreign currency risk

Foreign currency risk is the risk that the value of an Investment Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For those Investment Funds where a portion of the investment portfolio is invested in securities priced in currencies other than the functional currency of the Investment Fund, the Balance Sheet can be affected by movements in exchange rates. The Manager may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in currencies other than the functional currency of the Investment Fund. The foreign currency risk profile for each Investment Fund is shown in the Notes to the Financial Statements of the Investment Fund.

Interest rate risk

Interest rate risk is the risk that the value of an Investment Funds' investments will fluctuate as a result of changes in interest rates.

Some of the Investment Funds invest in fixed and floating rate securities. The income of these Investment Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by the interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rate profile for each Investment Fund is shown in the Notes to the Financial Statements of the Investment Fund.

Liquidity risk

The assets of the Investment Funds comprise mainly readily realisable securities. The main liability of the Investment Funds is the redemption of any preference shares that investors wish to sell. Securities from a Investment Fund may need to be sold if insufficient cash is available to finance such redemptions.

Each Investment Fund's shares settle on a basis longer than most of the underlying securities that settle in a shorter period, which enables the Investment Manager to manage liquidity on a daily basis.

Credit risk

Certain transactions in securities that the Investment Funds enter into expose them to risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Investment Fund has fulfilled its responsibilities. The Investment Funds only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in broker's financial ratings are reviewed by the Manager.

The value of the Investment Funds' investments will be adversely impacted in the event of the default or perceived increased credit risk of an issuer. For other financial assets, such as bank deposits and trade receivables, the Company adopts the policy of dealing only with high credit quality counterparties, approved by the Manager, thereby minimising the risk of default.

The clearing and depository operations for the Company's security transactions are mainly concentrated with BNP Paribas S.A., Jersey Branch, a subsidiary of BNP Paribas. BNP Paribas is a member of a major securities exchange, and at 31 December 2025 had a credit rating of A-1 (2024: A-1). At 31 December 2025 and 2024, substantially all cash and bank balances, sales awaiting settlement and investments are placed in custody with BNP Paribas S.A., Jersey Branch.

Derivatives

The Investment Funds may enter into derivative transactions in the form of forward currency contracts. Forward currency contracts are used to manage currency risk arising from holdings of securities priced in currencies other than the functional currency of the Investment Fund. Details of derivative contracts are disclosed in the portfolio statements of the relevant Investment Funds.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable preference shares. The amount of net assets attributable to holders of redeemable shares can change significantly, as the Investment Funds are subject to weekly (prior to 26 November 2025, daily) subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from their performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain the capital structure, the Company's policy is to perform the following:

- monitor the level of weekly (prior to 26 November 2025, daily) subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of distributions the Investment Funds pay to redeemable preference shareholders.
- redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Manager monitor capital on the basis of the value of net assets attributable to redeemable preference shareholders.

12. DIRECT TRANSACTION COSTS

Please refer to the individual Investment Fund notes to the financial statements.

13. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at the balance sheet date (2024: US\$ Nil).

14. CAPITAL AND RESERVES

	2025	2024
	US\$	US\$
Authorised Share Capital		
Management shares: 10 of US\$1 each	10	10
Unclassified shares: 1,000,000,000 of US\$0.0025 each	2,500,000	2,500,000
	2,500,010	2,500,010

The Management Shares have been issued to and are held by the Manager.

The Unclassified Shares are termed as such, pending issue. They may be issued as Participating Redeemable Preference Shares ("Participating Shares") or as Nominal Shares.

Preference Shares may be issued and redeemed at prices based on the value of the Net Assets of the Company attributable to the appropriate Investment Fund as determined in accordance with its Articles of Association and the Regulations. On redemption of a Participating Share, a Nominal Share may be issued to the Manager for cash at par on the basis of one Nominal Share for each share redeemed. Nominal Shares may subsequently be converted and reissued as Preference Shares.

There are no pre-emption rights on the issue or transfer of Preference Shares in the Company.

The holders of a Preference Share of any class or a Management Share are entitled to one vote. The Management Shares and Nominal Shares do not carry any right to dividends and in the event of a winding-up, rank only for the return of paid up capital.

Preference Shares are classed as financial liabilities and the holders of Preference Shares are entitled to redeem the Preference Shares at their discretion and the rights of other shareholders are restricted.

Share Premium

The Share Premium Account is made up of the difference between proceeds of shares in issue and the nominal value of the total Shares in issue, less the premium payable on the redemption of preference shares.

Capital Reserve

The Capital Reserve consists of the Realised Reserve and Unrealised Reserve for each Investment Fund. The Realised Reserve is made up of realised net capital gains, which are transferred to the Realised Reserve each year. The Unrealised Reserve contains the unrealised net capital gains/(losses) and any deficit for the year, which are transferred to the Unrealised Reserve each year.

Atla Investment Funds PLC

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2025

14. CAPITAL AND RESERVES (continued)

	No. of Shares	Aggregated Total US\$	Atla Managed Fund US\$	Atla Worldwide Equity Fund US\$	Managed Currency Fund US\$
Management shares					
Balance as at 01/01/2025	10	10	10		
Issued during the year	-	-	-		
Redeemed during the year	-	-	-		
Balance as at 31/12/2025	10	10	10		
Nominal shares US\$0.0025 each					
Balance as at 01/01/2025		2,179,911	555,793	229,160	60,316
Issued during the year		70,152	1,830	9,388	3,538
Redeemed during the year		(3,050)	(58)	(701)	(51)
Balance as at 31/12/2025		2,247,013	557,565	237,847	63,803
Nominal shares - number of shares					
Balance as at 01/01/2025		871,964,187	222,316,970	91,664,041	24,126,448
Issued during the year		28,061,078	732,283	3,755,096	1,415,198
Redeemed during the year		(1,220,443)	(23,373)	(280,427)	(20,416)
Balance as at 31/12/2025		898,804,822	223,025,880	95,138,710	25,521,230
Preference shares US\$0.0025 each					
Balance as at 01/01/2025		131,939	22,182	12,835	3,488
Issued during the year		3,050	58	701	51
Redeemed during the year		(70,153)	(1,830)	(9,388)	(3,539)
Balance as at 31/12/2025		64,836	20,410	4,148	-
Preference shares - number of shares					
Balance as at 01/01/2025		52,774,730	8,872,945	5,133,628	1,394,782
Issued during the year		1,220,443	23,373	280,427	20,416
Redeemed during the year		(28,061,078)	(732,283)	(3,755,096)	(1,415,198)
Balance as at 31/12/2025		25,934,095	8,164,035	1,658,959	-
Share premium					
Balance as at 01/01/2025		96,498,058	16,433,861	13,651,904	495,383
Subscriptions for shares		2,555,372	81,018	1,403,661	6,503
Redemption of shares		(72,142,375)	(2,477,624)	(15,055,565)	(450,177)
Balance as at 31/12/2025		26,911,055	14,037,255	-	51,709
Capital reserve					
Balance as at 01/01/2025		52,873,771	11,861,041	11,550,768	(51,050)
Increase/(decrease) during the year		22,142,159	2,618,527	2,855,073	(659)
Redemptions of shares		(9,975,813)	-	(5,317,116)	-
Balance as at 31/12/2025		65,040,117	14,479,568	9,088,725	(51,709)
Net assets attributable to Preference Shareholders comprises:					
Share capital		64,836	20,410	4,148	-
Share premium		26,911,055	14,037,255	-	51,709
Capital reserve		65,040,117	14,479,568	9,088,725	(51,709)
Balance as at 31/12/2025		92,016,008	28,537,233	9,092,873	-

Atla Investment Funds PLC

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2025

14. CAPITAL AND RESERVES (continued)

	Atla Gilt and Income Fund US\$	Atla North American Growth Fund US\$	Atla Far East Fund US\$	Atla UK Capital Growth Fund US\$	Atla Europe Fund US\$
Nominal shares US\$0.0025 each					
Balance as at 01/01/2025	584,957	150,636	74,002	427,311	97,736
Issued during the year	13,675	1,991	910	35,340	3,480
Redeemed during the year	(1,308)	(27)	(2)	(888)	(15)
Balance as at 31/12/2025	597,324	152,600	74,910	461,763	101,201
Nominal shares - number of shares					
Balance as at 01/01/2025	233,982,648	60,254,491	29,600,914	170,924,202	39,094,473
Issued during the year	5,470,343	796,231	363,838	14,136,125	1,391,964
Redeemed during the year	(523,234)	(10,912)	(809)	(355,318)	(5,954)
Balance as at 31/12/2025	238,929,757	61,039,810	29,963,943	184,705,009	40,480,483
Preference shares US\$0.0025 each					
Balance as at 01/01/2025	34,097	4,724	3,656	43,971	6,986
Issued during the year	1,308	27	2	888	15
Redeemed during the year	(13,675)	(1,991)	(910)	(35,340)	(3,480)
Balance as at 31/12/2025	21,730	2,760	2,748	9,519	3,521
Preference shares - number of shares					
Balance as at 01/01/2025	13,638,930	1,889,397	1,462,354	17,588,248	2,794,446
Issued during the year	523,234	10,912	809	355,318	5,954
Redeemed during the year	(5,470,343)	(796,231)	(363,838)	(14,136,125)	(1,391,964)
Balance as at 31/12/2025	8,691,821	1,104,078	1,099,325	3,807,441	1,408,436
Share premium					
Balance as at 01/01/2025	7,270,969	14,799,567	4,514,316	29,178,288	10,153,770
Subscriptions for shares	195,418	190,663	4,082	619,194	54,833
Redemption of shares	(2,030,617)	(14,990,230)	(1,933,181)	(24,996,378)	(10,208,603)
Balance as at 31/12/2025	5,435,770	-	2,585,217	4,801,104	-
Capital reserve					
Balance as at 01/01/2025	(2,407,730)	18,650,521	2,003,502	(1,114,042)	12,380,761
Increase/(decrease) during the year	325,985	4,960,204	1,663,642	3,468,114	6,251,273
Redemption of shares	-	(896,308)	-	-	(3,762,389)
Balance as at 31/12/2025	(2,081,745)	22,714,417	3,667,144	2,354,072	14,869,645
Net assets attributable to Preference Shareholders comprises:					
Share capital	21,730	2,760	2,748	9,519	3,521
Share premium	5,435,770	-	2,585,217	4,801,104	-
Capital reserve	(2,081,745)	22,714,417	3,667,144	2,354,072	14,869,645
Balance as at 31/12/2025	3,375,755	22,717,177	6,255,109	7,164,695	14,873,166

Further information

Taxation

The Company is resident in the Isle of Man and, as such, is liable to Isle of Man Income Tax on profits. Under current Isle of Man taxation rules, a rate of 0% (2024: 0%) will apply and so no provision for Isle of Man taxation has been deemed necessary in these Financial Statements.

Dividend payments to Preference Shareholders can be made without the deduction of Isle of Man taxation at source.

Price publication

The prices of the Investment Funds are published on the Atla Group website at www.atla.im/service/fund-services.

Directors' fees

The annual remuneration of each non-executive director is £10,000. All directors, except the non-executive directors, waive their right to any directors' fees.

Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 17 April 2026.

A copy of the Annual Report and Financial Statements is available on the Atla Group website, www.atla.im/service/fund-services or on request from the Manager.