ATLA INVESTMENT FUNDS PLC

Interim Report and Financial Statements

For the six months ended 30 June 2026

Atla Group

Contents

Directors, Management and Administration

Board of Directors:
Basil Dean Bielich
Robert Keith Corkill
Peter James Scott Hammonds*
Jeffrey Boysie McPherson More*
James Christopher Sayle*
* Non-executive

Registered Office:
77 Parliament Street
Ramsey
Isle of Man
IM8 1AQ
British Isles

Company Secretary:
Ngina Kalinga

Manager and Registrar:
Atla Fund Services Limited
77 Parliament Street
Ramsey
Isle of Man
IM8 1AQ
British Isles

Email: fund.services@atla.im
Telephone: + 44 (0) 1624 777407

Investment Manager (from 27 May 2026)**:**
Canaccord Genuity Wealth (International) Limited
(Isle of Man Branch)
55 Athol Street
Douglas
Isle of Man
IM1 1SA
British Isles

Investment Manager (to 27 May 2026)**:**
Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
British Isles

Fiduciary Custodian (from 27 May 2026)**:**
Apex Financial Services (Corporate) Limited
IFC 5
St Helier
Jersey
JE1 1ST
Channel Islands

Fiduciary Custodian (to 27 May 2026)**:**
BNP Paribas S.A., Jersey Branch
IFC 1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands

Legal Adviser:
Appleby (Isle of Man) LLC
33 - 37 Athol Street
Douglas
Isle of Man
IM1 1LB
British Isles

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

Report of the Directors

Activity and Results
This Interim Report and Financial Statements contains the financial statements of Atla Investment Funds PLC (the "Company") for the six months ended 30 June 2026 and also an analysis of each Investment Fund including a Portfolio Statement.

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.

At 30 June 2026 the Company had funds under management (FUM) of approximately US$95 million (31 December 2025: US$92 million).

Distributions
Information regarding interim distributions can be found in the Report of the Manager on page 3.

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

Basil Dean Bielich (appointed 27 May 2026)
Robert Keith Corkill
Peter James Scott Hammonds*
Jeffrey Boysie McPherson More*
James Christopher Sayle*
* Non-executive

B. D. Bielich, R. K. Corkill and J. C. Sayle, Directors of the Company and the Manager, 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.

During the period 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

Change of Fiduciary Custodian and Investment Manager
The proposed change of Fiduciary Custodian to Apex Financial Services (Corporate) Limited and change of Investment Manager to Canaccord Genuity Wealth (International) Limited received the approval of the Isle of Man Financial Supervision Authority and were made effective on 27 May 2026. The board welcomes the new appointments which bring stability of service provision and a renewed investment focus as the Company, which has served its investors for over 40 years, seeks to engage with a new generation of investors. For that purpose, new Sterling denominated share classes were launched on 7 January 2026 for each of the non-Sterling based Investment Funds and the Company is open to new subscriptions.

By order of the Board

R. K. Corkill
Director
17 August 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 30 June 2026, the Company comprised seven sub-funds, hereinafter referred to as Investment Funds as listed in the tables below.

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 4, 11, 16, 20, 26, 31 and 37.

On 27 May 2026 Canaccord Genuity Wealth (International) Limited ("Canaccord Wealth") was appointed as the Company's Investment Manager, replacing Threadneedle Asset Management Limited ("Threadneedle") who had previously indicated their wish to step down once the Company's assets under management fell below Threadneedle's minimum threshold. Threadneedle's investment manager's report for the period to 27 May 2026 for each of the Investment Funds is given on pages 4, 11, 16, 20, 26, 31, and 37 respectively.

With effect from 19 May 2026, the investment strategy for Atla Far East Fund, which previously invested directly in a portfolio of equities listed in far eastern markets was changed to a strategy of investing in the far eastern markets by way of a portfolio of second schemes, such as ETFs, having the same investment objectives as Atla Far East Fund. The transition from a direct investment portfolio to a portfolio of second schemes, selected by Canaccord Wealth on behalf of the Manager, was undertaken by Threadneedle on 19 May 2026 in advance of the change of Investment Manager and Fiduciary Custodian.

Between 27 May 2026 and 30 June 2026 there were no changes to the portfolios of the Investment Funds in order to facilitate the transfer of the Company's investments to the new Fiduciary Custodian's sub-custodian, The Bank of New York.

The portfolio statements as at 30 June 2026 are shown on pages 8, 15, 19, 24, 30, 35, and 40 respectively.

Subsequent to the period end, Canaccord Wealth has effected an asset reallocation to transition the Investment Funds' portfolios (other than that for Atla Far East Fund) to Canaccord Wealth's approved investments and weightings for H2 2026.

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.

During the period ended 30 June 2026 Atla Gilt and Income Fund had net income of £26,203 and accordingly an interim dividend of £0.0031 per share was declared on 1 July 2026 with payment date 26 August 2026. Atla Managed Fund did not declare an interim dividend for the period.

The total number of shares in issue and the net asset value per share of Participating Redeemable Preference Shares at 1 January 2026 and 30 June 2026 were as follows:

	Shares in issue		Net asset value per share	Net asset value per share
	01/01/2026	**30/06/2026**	**01/01/2026**	**30/06/2026**
Investment Funds				
Atla Managed Fund - US Dollar Class	8,164,035	8,014,152	US$3.4955	US$3.5209
Atla Managed Fund - Sterling Class*	-	2,037	-	£10.0652
Atla Worldwide Equity Fund - US Dollar Class	1,658,959	1,644,841	US$5.4811	US$5.6063
Atla Worldwide Equity Fund - Sterling Class*	-	1,000	-	£10.1217
Atla Gilt and Income Fund	8,691,821	8,486,516	£0.2884	£0.2837
Atla North American Growth Fund - US Dollar Class	1,104,078	1,098,561	US$20.5757	US$22.5516
Atla North American Growth Fund - Sterling Class*	-	1,000	-	£10.9869
Atla Far East Fund - US Dollar Class	1,099,325	1,073,855	US$5.6900	US$7.0612
Atla Far East Fund - Sterling Class*	-	500	-	£12.1293
Atla UK Capital Growth Fund	3,807,441	3,798,917	£1.3975	£1.4160
Atla Europe Fund - Euro Class	1,408,436	1,360,251	€8.9896	€9.5351
Atla Europe Fund - Sterling Class*	-	500	-	£10.3669

* Launched 7 January 2026 at a price of £10 per share.

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 6, 13, 17, 22, 28, 33, and 38.

A copy of the Interim Report and Financial Statements for the period ended 30 June 2026 is available on the Atla Group website, www.atla.im/service/fund-services or on request from the Manager.

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

R. K. Corkill
Director
17 August 2026

J. C. Sayle
Director
17 August 2026

Investment policy

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

Types of investment

Investments 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.

Review

The first half (H1) of 2026 was a positive period for most asset classes, although markets experienced bouts of heightened volatility due to geopolitical risk, shifting expectations around the path of monetary policy and fluctuating sentiment about AI-related growth. Risk sentiment was robust early in the period, as resilient economic data, a good start to the quarterly earnings season and expectations of central-bank interest-rate cuts offset headwinds from global trade uncertainty and concerns about AI-related capital expenditure and information-industry disruption. The outbreak of war between the US and Iran in late February prompted sharp risk-off moves as energy-supply disruption due to the closure of the Strait of Hormuz drove up inflation expectations, weighing on the growth outlook and leading to a hawkish repricing of central-bank policy expectations towards a pause or reversal of monetary easing. The announcement of a temporary ceasefire in early April triggered a rebound in risk sentiment, and the rally gathered steam as investors appeared willing to look past ongoing tit-for-tat strikes and divisive rhetoric, focusing instead on the earnings potential of the AI theme and a stellar Q1 earnings season. Meanwhile, oil prices and bond markets remained volatile amid the mixed messages. In mid-June, the US and Iran signed a memorandum of understanding to end the conflict, with a final deal to be agreed within 60 days. Though retaliatory strikes continued, oil prices fell to pre-war levels as previously stranded tankers finally began to leave the Strait. The subsequent easing of concerns over energy supplies drove a late rally as inflation worries calmed and markets moderated their hawkish repricing of the monetary policy outlook.

Broadly speaking, risk assets outperformed safe havens in this environment, with the MSCI All Country World Index (ACWI) delivering robust positive returns.

US equities experienced swings over the six months, as an initial rotation out of large-cap growth sectors reversed in the second half of the period, benefiting markets with high exposure to large-cap growth names, particularly technology and semiconductor stocks linked to the AI buildout. Markets priced out Federal Reserve interest-rate cuts after the onset of the Iran war, and the Fed left rates unchanged over the period, as expected. The outlook became more hawkish towards the end of the review period, as Trump nominee Kevin Warsh chaired his first Fed policy meeting, emphasising the need for ‘price stability’ amid a reacceleration in job-creation figures and inflation. With jobs data strengthening and growth data remaining resilient over the period, markets quickly moved to price in a likely September hike.

European and UK equities benefited at first from the shift away from US growth stocks. However, concerns about economic growth in both regions were exacerbated by the outbreak of the Iran war, given these economies’ relatively high vulnerability to energy-price increases as net importers of energy. The European Central Bank raised its key interest rate in June, while the Bank of England kept rates on hold throughout the period, and maintained a cautious stance in the face of elevated energy costs and political uncertainty. Prime Minister Keir Starmer resigned in June following the Labour Party’s poor results at local elections. Andy Burnham was widely expected to replace him (which duly transpired).

Japanese equities were among the stronger-performing markets over the period. Returns were supported by a weaker yen, solid earnings, foreign investor inflows and strength in technology-related sectors. Increased optimism about fiscal stimulus and economic reforms following Prime Minister Sanae Takaichi's election victory also provided support. Elsewhere, emerging-market (EM) equities fared well and outperformed developed markets, driven by a broadly weakening US dollar and strong semiconductor demand across Asia.

By sector, technology led the way, buoyed by AI-related demand. Energy registered the next highest return as the mid-period spike in oil prices triggered a rally, although some gains were later given back as energy prices normalised. Industrials also posted strong gains, helped by AI-related infrastructure development. Conversely, consumer discretionary fared worst as renewed inflation concerns weighed on consumer sentiment. Communication services and healthcare also underperformed.

Core government bond yields (which move inversely to price) were volatile but mostly ended the period higher. The weakness in core bonds was most pronounced in shorter maturities, resulting in a ‘bear flattening’ of global yield curves. The chief impetus for this was the outbreak of the Iran war at the end of February. Over the six months, the 10-year Treasury yield rose 30 basis points (bps) to 4.47%, while the UK equivalent rose by 28 bps to 4.76%. The German benchmark yield was unchanged at 2.86%, despite touching a 15-year high in May.

Meanwhile, corporate credit spreads (the yield premiums over ‘risk-free’ government bonds) tightened modestly overall in H1. After widening early in the period on jitters about AI-driven disruption and resurgent inflation due to the Iran war, spreads came back in over the remainder of the period.

Commodities rose, despite volatility in underlying commodity prices over H1 – particularly oil and precious metals. Overall, gains were driven by oil-based energy, though industrial metals, grains and livestock also registered positive performance.

Review (continued)

Between 1 January 2026 and 27 May 2026 the portfolio underperformed its benchmark.

The underperformance was driven by the equity segment; the fixed income segment made a modestly positive relative contribution.

Within equities, EssilorLuxottica was among the detractors. Shares of the eyewear and vision care company were pressured by concerns over shrinking operating margins as profits on its AI-powered eyewear are lower than for traditional glasses.

Other detractors included Microsoft. The shares came under pressure as investors questioned whether the firm would be rewarded for its substantial investment in AI.

On the positive side, many of our chosen AI-related holdings made positive contributions, including SK Hynix and Applied Materials. We initiated a position in SK Hynix, a leading supplier of high-bandwidth memory (HBM), in Q1; the stock subsequently performed well as the company is a beneficiary of the memory supply-demand imbalance and a strengthening memory pricing environment. The firm also posted record earnings, and investors remained confident in SK Hynix's leadership in the HBM space. We subsequently opted to take profits and sold the stock. Meanwhile, Applied Materials was also boosted by optimism around AI and the surge in memory requirements for data centres.

Within equities, new positions during the period included UniCredit, DexCom, GSK and AB InBev.

UniCredit has a strong franchise in the increasingly consolidated Italian market. The bank's German business stands to benefit from higher government spending.

DexCom makes medical devices used to manage diabetes. The firm is a market leader in non-invasive monitoring, an innovative strategy that makes it less burdensome for patients to track their glucose levels. Dexcom is well placed to benefit from structural growth trends in healthcare, including the rising prevalence of diabetes. It also has a strong balance sheet.

Global biopharma company GSK develops and manufactures medicines, antibiotics and vaccines, focusing on addressing the unmet treatment needs of patients with respiratory and inflammatory conditions. We favour the firm for its high free-cash-flow levels, robust growth prospects and extensive vaccine and medicine pipeline.

Brewing company AB InBev boasts leading positions in EMs, particularly in Central and South America, where countries such as Mexico and Brazil are highly oligopolistic markets. The firm is also supported by cost advantages over peers and a strong brand suite. AB InBev is well positioned to compound earnings and is trading on an attractive free-cash-flow yield. The holding adds defensive exposure to the portfolio.

In addition to the aforementioned SK Hynix, we sold AIA Group amid reports that some banks have paused opening new Hong Kong accounts that could be used by mainland China residents to make overseas investments. Other sales included Mitsubishi UFJ, TSMC and Tencent.

In fixed income, we closed our position in Japanese government bonds.

Threadneedle Asset Management Limited
27 May 2026

Atla Managed Fund
Comparative Tables

US Dollar Class Preference Shares

Change in net assets per share	2026 (1) US$	2025 US$	2024 US$	2023 US$		
Opening net asset value per share	3.4955	3.1914	2.9347	2.5099		
Return before operating charges *	0.0653	0.3792	0.3278	0.4863		
Operating charges	(0.0399)	(0.0751)	(0.0711)	(0.0615)		
Return after operating charges *	0.0254	0.3041	0.2567	0.4248		
Distributions	-	-	-	-		
Closing net asset value per share	3.5209	3.4955	3.1914	2.9347		
* after direct transaction costs of	(0.0017)	(0.0017)	(0.0014)	(0.0011)		
Performance						
Return after charges	0.73%	9.53%	8.75%	16.92%		
Other information						
Closing net asset value (US$)	28,216,971	28,537,233	28,317,084	28,503,781		
Closing number of shares	8,014,152	8,164,035	8,872,945	9,712,591		
Operating charges	2.29%	2.24%	2.25%	2.29%		
Direct transaction costs	0.05%	0.05%	0.05%	0.04%		
Ongoing charges figure ("OCF") (2)	2.29%	2.24%	2.25%	2.29%		
Prices (3)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Highest offer price (US$)	3.5698	3.7520	3.5100	3.1050	3.4560	3.5510
Lowest bid price (US$)	3.3040	2.8970	2.8650	2.5050	2.3130	3.0130
Distribution per share (US$)	-	-	-	-	-	-

Sterling Class Preference Shares

Change in net assets per share	2026 (1) £
Launch price - 7 January 2026	10.0000
Return before operating charges *	0.1709
Operating charges	(0.1057)
Return after operating charges *	0.0652
Distributions	-
Closing net asset value per share	10.0652
* after direct transaction costs of	(0.0045)
Performance	
Return after charges	0.65%
Other information	
Closing net asset value (£)	20,504
Closing number of shares	2,037
Operating charges	2.15%
Direct transaction costs	0.05%
Ongoing charges figure ("OCF") (2)	2.15%
Prices	**2026**
Highest share price (£)	10.0652
Lowest share price (£)	9.4409
Distribution per share (£)	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	327,706	1,854,281
Revenue	232,123	301,895
Expenses	(323,767)	(304,557)
Net expense before taxation	(91,644)	(2,662)
Taxation	(32,680)	(27,985)
Net expense after taxation	(124,324)	(30,647)
Total return before distribution	203,382	1,823,634
Distributions (equalisation)	1,574	859
Change in Net Assets Attributable to Preference Shareholders from investment activities	204,956	1,824,493

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	23,552,461	28,297,012
Current assets:		
Debtors	616,544	627,363
Cash and bank balances	4,738,929	277,306
Total assets	28,907,934	29,201,681
Liabilities:		
Creditors:		
Bank overdraft	(2,116)	-
Other creditors	(103,719)	(106,873)
Total liabilities	(105,835)	(106,873)
Equity:		
Management shares	(10)	(10)
Nominal shares	(557,934)	(557,565)
Total equity	(557,944)	(557,575)
Net assets attributable to Preference Shareholders	28,244,155	28,537,233

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	28,537,233	28,317,084
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	36,401	1,962
Amounts payable on redemption of shares	(534,435)	(817,138)
	(498,034)	(815,176)
Change in net assets attributable to Preference Shareholders from investment activities	204,956	1,824,493
Closing Net Assets Attributable to Preference Shareholders	28,244,155	29,326,401

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Distribution Table

There is no dividend distribution for the period 1 January 2026 to 30 June 2026, as expenses exceeded revenue (30 June 2025: US$ Nil).

Atla Managed Fund
Portfolio Statement
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 0.00% (1.57%)				
Equities 60.50% (67.09%)				
Belgium 0.95% (0.00%)				
Anheuser-Busch Inbev	EUR	3,234	268,426	0.95
Canada 1.14% (1.20%)				
Shopify Inc.	USD	1,543	176,257	0.62
Waste Connections Inc.	USD	889	148,161	0.52
			324,418	1.14
Cayman Islands 0.83% (1.05%)				
NU Holdings Ltd.	USD	17,555	234,623	0.83
France 3.48% (2.97%)				
Cie de Saint-Gobain SA	EUR	1,235	111,632	0.40
EssilorLuxottica SA	EUR	841	157,534	0.56
Safran SA	EUR	396	155,999	0.55
Schneider Electric SE	EUR	925	301,432	1.07
TotalEnergies SE	EUR	3,274	254,341	0.90
			980,938	3.48
Germany 0.00% (1.07%)				
Hong Kong 0.00% (2.76%)				
India 0.41% (0.97%)				
HDFC Bank Ltd. ADR	USD	4,445	114,859	0.41
Ireland 5.77% (6.71%)				
Eaton Corp plc	USD	823	350,656	1.24
Kerry Group plc	EUR	2,564	235,347	0.83
Linde plc (Nasdaq listing)	USD	235	121,934	0.43
Linde plc (FSE listing)	EUR	487	252,551	0.89
Medtronic plc	USD	2,070	161,915	0.57
Smurfit Westrock plc (NYSE listing)	USD	5,965	275,822	0.98
TE Connectivity plc	USD	1,161	234,127	0.83
			1,632,352	5.77
Italy 0.75% (0.00%)				
UniCredit SpA	EUR	2,360	210,908	0.75
Japan 0.00% (3.97%)				
Jersey 0.37% (0.47%)				
CVC Capital Partners plc	EUR	7,297	105,874	0.37
Netherlands 2.00% (1.68%)				
ASML Holding NV	EUR	288	566,133	2.00
Spain 0.63% (0.00%)				
Industria de Diseno Textil, SA	EUR	2,834	178,555	0.63
Taiwan 0.00% (2.07%)				
United Kingdom 3.67% (4.18%)				
Babcock International Group plc	GBP	7,757	97,794	0.35
BT Group plc	GBP	82,260	207,300	0.73
GSK plc	GBP	10,433	273,983	0.97
RELX plc (BYWLC68) EUR	EUR	4,446	139,983	0.50
Standard Chartered plc	GBP	7,596	205,648	0.73
Weir Group plc	GBP	3,432	109,342	0.39
			1,034,050	3.67
United States of America 40.50% (37.99%)				
Advanced Drainage Systems Inc.	USD	684	107,395	0.38
Alphabet Inc.	USD	1,908	681,355	2.41
Amazon.Com Inc.	USD	2,857	680,580	2.41
Apple Inc.	USD	2,230	644,827	2.28
Applied Materials Inc.	USD	889	643,071	2.28
Bank of America Corp.	USD	4,250	242,059	0.86
Boeing Co.	USD	1,053	227,943	0.81
Broadcom Inc.	USD	1,719	648,570	2.30
Cardinal Health Inc.	USD	969	230,176	0.81
ConocoPhillips	USD	1,866	193,952	0.69
Dexcom Inc.	USD	3,871	260,654	0.92
Ecolab Inc.	USD	914	254,595	0.90
Eli Lilly & Co.	USD	402	482,187	1.71
EOG Resources Inc.	USD	1,693	219,608	0.78
Ferguson Enterprises Inc.	USD	685	162,540	0.58
Intercontinental Exchange Inc.	USD	599	73,734	0.26
Intuit Inc.	USD	309	80,634	0.29
Intuitive Surgical Inc.	USD	327	130,014	0.46
Mastercard Inc.	USD	707	363,055	1.29
MercadoLibre Inc.	USD	115	195,229	0.69
Microsoft Corp.	USD	1,965	732,620	2.59
NextEra Energy Inc.	USD	3,638	319,162	1.13
NVIDIA Corp.	USD	6,476	1,293,710	4.57
Stryker Corp.	USD	504	158,702	0.56
Sunbelt Rentals Holdings Inc.	GBP	2,922	212,956	0.75
Tetra Tech Inc.	USD	4,167	120,343	0.43
Thermo Fisher Scientific Inc.	USD	542	271,450	0.96
T-Mobile US Inc.	USD	1,366	229,037	0.81
Union Pacific Corp.	USD	911	247,642	0.88
Valero Energy Corp.	USD	735	191,398	0.68
Vertex Pharmaceuticals Inc.	USD	487	241,813	0.86
Visa Inc.	USD	713	244,327	0.87
Walmart Inc.	USD	3,017	341,570	1.21
Xylem Inc.	USD	1,647	194,733	0.69
Zoetis Inc.	USD	1,588	114,169	0.40
			11,435,810	40.50
Equities total			17,086,946	60.50

Atla Managed Fund
Portfolio Statement (continued)
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 22.71% (29.98%)				
Australia 0.00% (0.34%)				
Austria 0.29% (0.73%)				
Austria Government Bond 3.45% 20/10/2030	EUR	70,000	82,368	0.29
Canada 0.40% (1.05%)				
Province of Ontario 3.25% 03/07/2035	EUR	100,000	114,380	0.40
Japan 0.00% (4.51%)				
Netherlands 5.84% (6.16%)				
Netherlands Government Bond 0% 15/01/2027	EUR	145,000	163,502	0.58
Netherlands Government Bond 0% 15/01/2038	EUR	245,000	195,804	0.69
Netherlands Government Bond 0% 15/07/2031	EUR	640,000	639,934	2.27
Netherlands Government Bond 0.75% 15/07/2027	EUR	122,000	136,897	0.48
Netherlands Government Bond 2.50% 15/01/2030	EUR	7,000	7,967	0.03
Netherlands Government Bond 2.50% 15/07/2034	EUR	315,000	350,574	1.24
Netherlands Government Bond 3.25% 15/01/2044	EUR	138,000	155,686	0.55
			1,650,364	5.84
United Kingdom 1.80% (2.00%)				
UK Treasury 0.875% 31/07/2033	GBP	42,000	43,486	0.15
UK Treasury 1.25% 22/10/2041	GBP	70,000	54,653	0.19
UK Treasury 1.25% 31/07/2051	GBP	79,000	44,514	0.16
UK Treasury 1.50% 22/07/2026	GBP	74,000	97,982	0.35
UK Treasury 1.75% 07/09/2037	GBP	48,000	46,535	0.16
UK Treasury 4.00% 22/10/2031	GBP	42,000	54,803	0.19
UK Treasury 4.25% 31/07/2034	GBP	40,000	51,698	0.18
UK Treasury 4.625% 07/03/2037	GBP	30,000	38,903	0.14
UK Treasury 4.75% 22/10/2035	GBP	60,000	79,505	0.28
			512,079	1.80
United States of America 14.38% (15.19%)				
US Treasury 0.625% 15/05/2030	USD	350,000	305,594	1.08
US Treasury 1.00% 31/07/2028	USD	68,000	63,729	0.23
US Treasury 1.125% 15/08/2040	USD	40,000	24,991	0.09
US Treasury 1.25% 15/05/2050	USD	147,000	69,675	0.25
US Treasury 1.375% 15/08/2050	USD	30,000	14,660	0.05
US Treasury 1.375% 15/11/2040	USD	125,000	80,615	0.29
US Treasury 1.625% 15/08/2029	USD	155,000	143,569	0.51
US Treasury 1.625% 15/11/2050	USD	110,000	57,303	0.20
US Treasury 1.75% 15/08/2041	USD	4,000	2,674	0.01
US Treasury 1.75% 31/01/2029	USD	290,000	272,804	0.97
US Treasury 1.875% 15/02/2051	USD	50,000	27,684	0.10
US Treasury 2.00% 15/11/2041	USD	100,000	69,086	0.24
US Treasury 2.25% 15/05/2041	USD	138,000	100,373	0.36
US Treasury 2.375% 15/02/2042	USD	40,000	29,103	0.10
US Treasury 2.50% 31/03/2027	USD	95,300	94,239	0.33
US Treasury 2.50% 15/02/2045	USD	10,000	6,993	0.02
US Treasury 2.75% 15/08/2032	USD	20,000	18,347	0.06
US Treasury 2.875% 15/05/2052	USD	70,000	48,256	0.17
US Treasury 3.125% 15/08/2044	USD	96,000	74,918	0.27
US Treasury 3.5% 15/02/2033	USD	35,000	33,354	0.12
US Treasury 3.625% 30/09/2030	USD	190,000	185,643	0.66
US Treasury 3.75% 30/11/2032	USD	250,000	242,217	0.86
US Treasury 3.875% 15/05/2043	USD	20,000	17,633	0.06
US Treasury 3.875% 15/07/2028	USD	244,000	242,513	0.86
US Treasury 3.875% 15/08/2033	USD	85,000	82,546	0.29
US Treasury 3.875% 30/09/2032	USD	132,000	128,932	0.46
US Treasury 3.875% 31/12/2029	USD	210,000	207,785	0.74
US Treasury 4% 15/11/2035	USD	350,000	337,942	1.21
US Treasury 4% 30/04/2032	USD	140,000	138,009	0.49

Atla Managed Fund
Portfolio Statement (continued)
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
US Treasury 4.25% 15/05/2035	USD	70,000	69,054	0.24
US Treasury 4.25% 15/11/2034	USD	117,000	115,675	0.41
US Treasury 4.25% 28/02/2029	USD	110,000	110,168	0.39
US Treasury 4.25% 30/06/2029	USD	108,000	108,181	0.38
US Treasury 4.25% 30/06/2031	USD	215,000	215,109	0.76
US Treasury 4.625% 30/04/2029	USD	310,000	313,573	1.12
			4,052,947	14.38
Government Bonds total			6,412,138	22.71
Corporate Bonds 0.13% (0.13%)				
Australia 0.13% (0.13%)				
PSP Capital Inc. Note 5.25% 27/02/2035	AUD	55,000	38,080	0.13
Corporate Bonds total			38,080	0.13
Supranationals 0.00% (0.34%)				
Certificate of Deposit 0.05% (0.05%)				
European Investment Bank 0.625% 21/10/2027	USD	16,000	15,297	0.05
Certificate of Deposit total			15,297	0.05
Total value of investments			23,552,461	83.39
Other assets less liabilities (2025: 0.84%)			4,691,694	16.61
Net assets attributable to shareholders			**28,244,155**	**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 2025.

Atla Worldwide Equity Fund
Investment Manager's Report
for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

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

Types of investment
Investments 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.

Review
The ACWI delivered a strongly positive return in the first half of 2026, despite bouts of volatility stemming from geopolitical instability.

Q1 was marked by fluctuations in global trade sentiment as President Trump threatened additional sanctions on several European countries that did not support his plans to annex Greenland. He soon dropped these plans, but volatility spiked again following the outbreak of the Iran war at the end of February. Oil prices soared amid fears of supply disruptions, which pushed up inflation expectations, and previous assumptions about the trajectory of interest rates were discarded. Although risk appetite soured temporarily, equities soon rebounded as investors appeared willing to look past the conflict and instead focused on the earnings potential of the AI theme and a stellar Q1 earnings season. A ceasefire between the US and Iran and a subsequent easing of concerns over energy supplies also helped sentiment recover, even though retaliatory strikes between the US and Iran continued. However, oil prices fell to pre-war levels in June as previously stranded tankers finally began to leave the Strait of Hormuz.

US equities experienced swings over the six months, partly due to rotations out of large-cap growth sectors. Two anticipated rate cuts by the Federal Reserve this year were quickly priced out due to the energy price spike. Later, resilient jobs and growth data prompted investors to anticipate a rate hike in September.

European and UK equities benefited at times from the shift away from US growth stocks despite ongoing concerns about economic growth. The European Central Bank raised its key interest rate in June, while the Bank of England maintained a cautious stance in the face of elevated energy costs and political uncertainty. Prime Minister Keir Starmer resigned in June following the Labour Party’s poor results at local elections. Andy Burnham was widely expected to replace him in July (which duly transpired).

Japanese equities were among the stronger-performing markets over the period. Returns were supported by a weaker yen and foreign investor inflows. Political stability following Prime Minister Sanae Takaichi’s election victory also provided support. Elsewhere, emerging-market (EM) equities fared well, driven by a broadly weakening US dollar and strong semiconductor demand across Asia.

By sector, technology led the way over the half year, buoyed by AI-related demand despite concerns over elevated valuations and concerns over substantial AI-related capital investment. Energy registered the next highest return as the mid-period spike in oil prices triggered a rally, although some gains were later given back as energy prices normalised. Industrials also posted strong gains, helped by AI-related infrastructure development. Conversely, consumer discretionary fared worst as renewed inflation concerns weighed on consumer sentiment. Communication services and healthcare also underperformed.

Gross of fees, the fund underperformed its benchmark for the period to 27 May 2026. Security selection was the main driver of the relative underperformance, primarily due to picks in industrials, technology, healthcare and financials. On the positive side, selections in energy added value. Sector allocation detracted moderately. The overweight in healthcare and average underweight in energy were unhelpful, but the underweights in consumer discretionary and financials made positive contributions.

At the stock level, EssilorLuxottica was among the detractors. The deterioration in the global growth outlook following the outbreak of hostilities in the Middle East and concerns that higher inflation would weigh on consumer sentiment caused shares in the European luxury eyewear and vision care group to decline. In addition, EssilorLuxottica’s operating margin fell as profits on AI-powered eyewear are lower than for traditional glasses, and the luxury brand and AI-glasses manufacturer was subject to price target lowering.

Within the technology sector, the negative selection effect was largely due to stocks not held, including Micron Technology, which benefited from enthusiasm for semiconductor names and the supply-demand imbalance within the memory market.

On the positive side, many of our chosen AI-related holdings made positive contributions, including SK Hynix and Western Digital. We initiated exposure to SK Hynix in Q1, and the world’s leading supplier of high-bandwidth memory (HBM) performed well over the following months as it was a beneficiary of the memory supply-demand imbalance and a strengthening memory pricing environment. The firm also posted record earnings, and investors remained confident in its leadership position in the HBM space. Meanwhile, Western Digital’s shares rose amid the AI-fuelled surge in storage needed for data centres, which helped the firm post strong fiscal Q2 results in January. We subsequently opted to take profits and exited both positions.

Review (continued)

New positions during the period included UniCredit, Dexcom, GSK and AB InBev.

UniCredit has a strong franchise in the increasingly consolidated Italian market. The bank's German business stands to benefit from higher government spending.

Dexcom makes medical devices used to manage diabetes. The firm is a market leader in non-invasive monitoring, an innovative strategy that makes it less burdensome for patients to track their glucose levels. Dexcom is well placed to benefit from structural growth trends in healthcare, including the rising prevalence of diabetes. It also has a strong balance sheet.

Global biopharma company GSK develops and manufactures medicines, antibiotics and vaccines, focusing on addressing the unmet treatment needs of patients with respiratory and inflammatory conditions. The firm has high free-cash-flow levels, robust growth prospects and extensive vaccine and medicine pipeline.

Brewing company AB InBev boasts leading positions in EMs, particularly in Central and South America, where countries such as Mexico and Brazil are highly oligopolistic markets. The firm is also supported by cost advantages over peers and a strong brand suite. AB InBev is well positioned to compound earnings and is trading on an attractive free cash flow yield.

Aside from SK Hynix and Western Digital, we sold AIA Group amid reports that some banks have paused opening new Hong Kong accounts that could be used by mainland China residents to make overseas investments. Other sales included Mitsubishi UFJ and Tencent.

Threadneedle Asset Management Limited
27 May 2026

Atla Worldwide Equity Fund
Comparative Tables

US Dollar Class Preference Shares

Change in net assets per share	**2026 (1) US$**	**2025 US$**	**2024 US$**	**2023 US$**
Opening net asset value per share	5.4811	4.9118	4.1984	3.3464
Return before operating charges *	0.1878	0.6815	0.8185	0.9358
Operating charges	(0.0626)	(0.1122)	(0.1051)	(0.0838)
Return after operating charges *	0.1252	0.5693	0.7134	0.8520
Distributions	-	-	-	-
Closing net asset value per share	5.6063	5.4811	4.9118	4.1984
* after direct transaction costs of	(0.0032)	(0.0039)	(0.0027)	(0.0021)
Performance				
Return after charges	2.28%	11.59%	16.99%	25.46%
Other information				
Closing net asset value (US$)	9,221,510	9,092,873	25,215,507	24,295,252
Closing number of shares	1,644,841	1,658,959	5,133,628	5,786,764
Operating charges	2.28%	2.18%	2.21%	2.25%
Direct transaction costs	0.06%	0.08%	0.06%	0.06%
Ongoing charges figure ("OCF") (2)	2.28%	2.18%	2.21%	2.25%

Prices (3)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Highest offer price (US$)	5.6512	5.9070	5.4110	4.4420	4.7830	4.8740
Lowest bid price (US$)	5.1004	4.1850	4.0950	3.3360	3.0400	3.9320
Distribution per share (US$)	-	-	-	-	-	-

Sterling Class Preference Shares

Change in net assets per share	**2026 (1) £**
Launch price - 7 January 2026	10.0000
Return before operating charges *	0.2447
Operating charges	(0.1230)
Return after operating charges *	0.1217
Distributions	-
Closing net asset value per share	10.1217
* after direct transaction costs of	(0.0060)
Performance	
Return after charges	1.22%
Other information	
Closing net asset value (£)	10,122
Closing number of shares	1,000
Operating charges	2.52%
Direct transaction costs	0.06%
Ongoing charges figure ("OCF") (2)	2.52%
Prices	**2026**
Highest share price (£)	10.1217
Lowest share price (£)	9.2212
Distribution per share (£)	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	263,542	1,796,031
Revenue	57,509	194,003
Expenses	(103,680)	(270,221)
Net expense before taxation	(46,171)	(76,218)
Taxation	(12,560)	(37,437)
Net expense after taxation	(58,731)	(113,655)
Total return before distribution	204,811	1,682,376
Distributions (equalisation)	379	1,046
Change in Net Assets Attributable to Preference Shareholders from investment activities	205,190	1,683,422

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	8,114,671	9,040,583
Current assets:		
Debtors	243,846	244,479
Cash and bank balances	1,150,587	87,646
Total assets	9,509,104	9,372,708
Liabilities:		
Creditors:		
Bank overdraft	(929)	-
Other creditors	(35,364)	(41,988)
Total liabilities	(36,293)	(41,988)
Equity:		
Nominal shares	(237,880)	(237,847)
Total equity	(237,880)	(237,847)
Net assets attributable to Preference Shareholders	9,234,931	9,092,873

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	9,092,873	25,215,507
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	34,461	963,478
Amounts payable on redemption of shares	(97,593)	(1,226,218)
	(63,132)	(262,740)
Change in net assets attributable to Preference Shareholders from investment activities	205,190	1,683,422
Closing Net Assets Attributable to Preference Shareholders	9,234,931	26,636,189

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Atla Worldwide Equity Fund
Portfolio Statement
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 87.87% (99.42%)				
Belgium 1.32% (0.00%)				
Anheuser-Busch InBev	EUR	1,474	122,351	1.32
Canada 1.62% (1.75%)				
Shopify Inc.	USD	706	80,646	0.87
Waste Connections Inc.	USD	414	68,997	0.75
			149,643	1.62
Cayman Islands 1.16% (1.54%)				
NU Holdings Ltd.	USD	8,029	107,308	1.16
France 4.81% (4.36%)				
Cie de Saint-Gobain SA	EUR	550	49,717	0.54
EssilorLuxottica SA	EUR	385	72,122	0.78
Safran SA	EUR	174	68,549	0.74
Schneider Electric SE	EUR	422	137,525	1.49
TotalEnergies SE	EUR	1,492	115,913	1.26
			443,826	4.81
Germany 0.00% (1.58%)				
Hong Kong 0.00% (4.15%)				
India 0.55% (1.41%)				
HDFC Bank Ltd. ADR	USD	1,982	51,215	0.55
Ireland 8.04% (9.88%)				
Kerry Group plc	EUR	1,153	105,839	1.15
Eaton Corp plc	USD	375	159,776	1.73
Linde plc (Nasdaq Listing)	USD	328	170,189	1.84
Medtronic plc	USD	940	73,527	0.80
Smurfit Westrock plc (NYSE Listing)	USD	2,685	124,154	1.34
TE Connectivity plc	USD	542	109,300	1.18
			742,785	8.04
Italy 1.04% (0.00%)				
UniCredit SPA	EUR	1,077	96,255	1.04
Japan 0.00% (5.98%)				
Jersey 0.50% (0.66%)				
CVC Capital Partners plc	EUR	3,170	45,997	0.50
Netherlands 2.77% (2.50%)				
ASML Holding NV	EUR	130	255,560	2.77
Spain 0.88% (0.00%)				
Industria de Diseno Textil SA	EUR	1,289	81,218	0.88
Taiwan 3.54% (3.02%)				
Taiwan Semiconductor Manufacturing Co Ltd	USD	685	326,790	3.54
United Kingdom 5.09% (6.14%)				
Babcock International Group plc	GBP	3,516	44,333	0.48
BT Group plc	GBP	37,483	94,472	1.02
GSK plc	GBP	4,767	125,204	1.36
RELX plc	EUR	2,005	63,131	0.68
Standard Chartered plc	GBP	3,492	94,552	1.02
Weir Group plc	GBP	1,524	48,560	0.53
			470,252	5.09

Investment	Currency	Holding	Market Value US$	% of Net Assets
United States of America 56.55% (56.45%)				
Advanced Drainage Systems Inc.	USD	306	48,045	0.52
Alphabet Inc.	USD	876	312,824	3.39
Amazon.Com Inc.	USD	1,305	310,871	3.37
Apple Inc.	USD	1,019	294,654	3.19
Applied Materials Inc.	USD	401	290,069	3.14
Bank of America Corp.	USD	1,945	110,777	1.20
Boeing Co.	USD	479	103,689	1.12
Broadcom Inc.	USD	795	299,950	3.25
Cardinal Health Inc.	USD	443	105,230	1.14
ConocoPhillips	USD	852	88,557	0.96
Dexcom Inc.	USD	1,739	117,096	1.27
Ecolab Inc.	USD	416	115,877	1.25
Eli Lilly & Co.	USD	182	218,304	2.36
EOG Resources Inc.	USD	779	101,048	1.09
Ferguson Enterprises Inc.	USD	308	73,084	0.79
Intercontinental Exchange Inc.	USD	284	34,959	0.38
Intuit Inc.	USD	138	36,011	0.39
Intuitive Surgical Inc.	USD	143	56,856	0.62
Mastercard Inc.	USD	318	163,298	1.77
MercadoLibre Inc.	USD	52	88,277	0.96
Microsoft Corp.	USD	910	339,280	3.68
NextEra Energy Inc.	USD	1,662	145,807	1.58
NVIDIA Corp.	USD	2,963	591,919	6.42
Stryker Corp.	USD	232	73,053	0.79
Sunbelt Rentals Holdings Inc.	GBP	1,337	97,454	1.06
Tetra Tech Inc.	USD	1,990	57,471	0.62
Thermo Fisher Scientific Inc.	USD	248	124,206	1.34
T-Mobile US Inc.	USD	622	104,291	1.13
Union Pacific Corp.	USD	416	113,083	1.22
Valero Energy Corp.	USD	327	85,152	0.92
Vertex Pharmaceuticals Inc.	USD	222	110,231	1.19
Visa Inc.	USD	329	112,740	1.22
Walmart Inc.	USD	1,381	156,350	1.69
Xylem Inc.	USD	741	87,612	0.95
Zoetis Inc.	USD	742	53,346	0.58
			5,221,471	56.55
Equities total			8,114,671	87.87
Total value of investments			8,114,671	87.87
Other assets less liabilities (2025: 0.58%)			1,120,260	12.13
Net assets attributable to shareholders			**9,234,931**	**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 2025.

Atla Gilt and Income Fund

Investment Manager's Report

for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

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.

Review

UK government bonds (or gilts) had a volatile half year. Yields – which move inversely to prices – rose over the period. This was especially the case with bonds of shorter maturities. The chief impetus for this was the outbreak of the Iran war at the end of February.

Before that, gilts had performed reasonably well aided by safe-haven demand amid concerns about overspending on AI infrastructure and the potential for AI tools to disrupt some industries. Core bonds were further boosted by fresh uncertainty about the US tariff regime and mounting geopolitical tensions as US warships moved towards Iran. Easing inflation in the UK stoked expectations of further interest-rate cuts by the Bank of England (BoE), which also proved supportive for gilts.

In March, however, yields soared as the Iran war drove a surge in energy prices, spurring fears that rising inflation would trigger a pause or reverse in monetary easing. With the UK seen as particularly vulnerable to rising import costs, earlier hopes of rate cuts vanished, and traders moved to price in interest-rate hikes instead. Thereafter, core yields rose and fell along with oil prices as hopes of a resolution to the conflict waxed and waned.

On top of changing interest-rate expectations, gilts were also buffeted by concerns that Keir Starmer may have to step down as prime minister and be succeeded by a candidate in favour of expansionary fiscal policy. These worries were exacerbated after Labour’s poor performance in local elections in May. Gilt yields rose further after Manchester Mayor Andy Burnham, the favourite to replace Starmer, won a by-election to return to parliament. Burnham had been seen as a proponent of expansionary fiscal policy, but later calmed bond markets by stating that he would adhere to the current chancellor’s discipline on fiscal spending. In the event, markets were little moved by Starmer’s resignation in June. Later in the month, yields fell along with oil prices as Iran and the US reached a provisional deal and previously stranded tankers finally began to leave the Strait of Hormuz.

Gilts were also supported by a relatively weak economic backdrop and lower-than-expected inflation in the UK. The BoE kept interest rates on hold throughout the period. At its last meeting of the half-year, in June, the bank stated that a short-term increase in inflation was tolerable given weakness in the real economy and labour market. Policymakers also stated that policy had effectively been tightened already as markets had ruled out previously forecast cuts this year. Having anticipated as many as three 25-basis-point hikes in 2026 at the height of the Iran conflict, markets were only pricing in a single hike this year by the end of June.

The portfolio posted a negative return for the period to 27 May 2026 and performed in line with its benchmark.

Relative duration (which measures sensitivity to changes in interest rates) was in line with the benchmark until the first week of March. We then moved to a long position as we felt the initial sell-off in gilts was overdone and that markets were being overly pessimistic about the increase in inflation from the surge in commodity prices. However, we later brought duration back in line with the benchmark as we wanted to evaluate the future direction of markets.

We maintained duration in line with the benchmark until the third week of May, when we took advantage of a spike in yields to move to increase duration.

Threadneedle Asset Management Limited
27 May 2026

Atla Gilt and Income Fund
Comparative Tables

Change in net asset value per share	Preference Shares 2026 (1) £	2025 £	2024 £	2023 £		
Opening net asset value per share	0.2884	0.2867	0.3093	0.3097		
Return before operating charges*	0.0005	0.0135	(0.0098)	0.0113		
Operating charges	(0.0021)	(0.0045)	(0.0046)	(0.0047)		
Return after operating charges*	(0.0016)	0.0090	(0.0144)	0.0066		
Distributions	(0.0031)	(0.0073)	(0.0082)	(0.0070)		
Closing net asset value per share	0.2837	0.2884	0.2867	0.3093		
* after direct transaction costs of	-	-	-	-		
Performance						
Return after charges	(0.55)%	3.14%	(4.67)%	2.12%		
Other information						
Closing net asset value (£)	2,407,432	2,507,058	3,910,361	5,288,172		
Closing number of shares	8,486,516	8,691,821	13,638,930	17,097,962		
Operating charges	1.46%	1.58%	1.51%	1.58%		
Direct transaction costs	-	-	-	-		
Ongoing charges figure ("OCF") (2)	1.46%	1.58%	1.51%	1.58%		
Prices (3)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Highest offer price (£)	0.2929	0.3086	0.3239	0.3428	0.4404	0.4766
Lowest bid price (£)	0.2785	0.2803	0.2891	0.2834	0.2854	0.4054
Distribution per share (£)	0.0031	0.0073	0.0082	0.0070	0.0011	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains/(losses)	(58,714)	18,561
Revenue	60,570	101,562
Expenses	(24,418)	(36,389)
Net revenue before taxation	36,152	65,173
Taxation	-	-
Net revenue after taxation	36,152	65,173
Total return before distribution	(22,562)	83,734
Distributions	(36,149)	(65,173)
Change in net assets attributable to Preference Shareholders from investment activities	(58,711)	18,561
Difference on currency conversion	(50,903)	452,951
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	(109,614)	471,512

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	3,147,844	3,382,994
Current assets:		
Debtors	632,669	634,766
Cash and bank balances	51,530	9,677
Total assets	3,832,043	4,027,437
Liabilities:		
Creditors:		
Distributions payable	(34,722)	(41,872)
Other creditors	(9,392)	(12,486)
Total liabilities	(44,114)	(54,358)
Equity:		
Nominal shares	(597,838)	(597,324)
Total equity	(597,838)	(597,324)
Net assets attributable to Preference Shareholders	3,190,091	3,375,755

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	3,375,755	4,897,336
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	41,139	67,071
Amounts payable on redemption of shares	(117,189)	(234,381)
	(76,050)	(167,310)
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	(109,614)	471,512
Closing Net Assets Attributable to Preference Shareholders	3,190,091	5,201,538

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Distribution Table

for the period from 1 January 2026 to 30 June 2026

	Income £	Equalisation £	Interim Distribution payable 2026 £	Interim Distribution paid 2025 £
Group 1	0.0031	-	0.0031	0.0037
Group 2	0.0018	0.0013	0.0031	0.0037

Group 2 units are those purchased after 16:00 (UK time) on 31 December 2025.

The 2026 interim distribution is payable on 26 August 2026.

Atla Gilt and Income Fund
Portfolio Statement
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 94.14% (93.60%)				
United Kingdom 94.14% (93.60%)				
UK Treasury 0.50% 22/10/2061	GBP	83,000	26,409	0.83
UK Treasury 0.625% 31/07/2035	GBP	27,000	25,079	0.79
UK Treasury 0.875% 31/01/2046	GBP	97,000	58,661	1.84
UK Treasury 0.875% 31/07/2033	GBP	131,000	135,562	4.25
UK Treasury 1% 31/01/2032	GBP	175,000	193,598	6.07
UK Treasury 1.25% 31/07/2051	GBP	40,000	22,526	0.71
UK Treasury 1.5% 22/07/2026	GBP	67,000	88,665	2.78
UK Treasury 1.50% 22/07/2047	GBP	53,000	35,756	1.12
UK Treasury 1.50% 31/07/2053	GBP	223,000	129,753	4.07
UK Treasury 1.625% 22/10/2028	GBP	55,000	68,967	2.16
UK Treasury 3.25% 31/01/2033	GBP	117,000	144,373	4.53
UK Treasury 3.50% 22/01/2045	GBP	84,000	87,111	2.73
UK Treasury 3.75% 22/10/2053	GBP	129,000	128,970	4.04
UK Treasury 3.75% 29/01/2038	GBP	220,000	260,374	8.17
UK Treasury 4.00% 22/10/2031	GBP	162,000	211,270	6.62
UK Treasury 4.00% 22/10/2063	GBP	39,000	39,879	1.25
UK Treasury 4.125% 22/07/2029	GBP	2,000	2,644	0.08
UK Treasury 4.125% 29/01/2027	GBP	57,000	75,576	2.37
UK Treasury 4.25% 07/03/2036	GBP	73,500	93,397	2.93
UK Treasury 4.25% 07/06/2032	GBP	85,000	112,079	3.51
UK Treasury 4.25% 07/12/2049	GBP	56,000	62,665	1.96
UK Treasury 4.25% 31/07/2034	GBP	123,000	158,887	4.98
UK Treasury 4.375% 07/03/2028	GBP	128,000	170,223	5.34
UK Treasury 4.375% 07/03/2030	GBP	97,000	129,140	4.05
UK Treasury 4.50% 07/03/2035	GBP	64,000	83,639	2.62
UK Treasury 4.50% 07/06/2028	GBP	69,000	92,012	2.88
UK Treasury 4.625% 07/03/2037	GBP	71,000	92,020	2.88
UK Treasury 4.75% 22/10/2035	GBP	71,000	94,030	2.95
UK Treasury 4.75% 22/10/2043	GBP	120,000	148,884	4.67
UK Treasury 5.25% 31/01/2041	GBP	23,000	30,766	0.96
			3,002,915	94.14
Government Bonds total			3,002,915	94.14
Supranationals 4.03% (6.12%)				
European Investment Bank 1% 21/09/2026	GBP	50,000	65,831	2.06
International Bank for Reconstruction & Development 0.625% 14/07/2028	GBP	37,000	45,670	1.43
International Bank for Reconstruction & Development 4.125% 22/10/2030	GBP	13,000	17,068	0.54
			128,569	4.03
Supranationals total			128,569	4.03
Commercial Papers 0.51% (0.49%)				
United States of America 0.51% (0.49%)				
Inter-American Development Bank 2.125% 15/12/2028	GBP	13,000	16,360	0.51
Commercial Papers total			16,360	0.51
Total value of investments			3,147,844	98.68
Other assets less liabilities (2025: liabilities (0.21)%)			42,247	1.32
Net assets attributable to shareholders			**3,190,091**	**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 2025.

Atla North American Growth Fund

Fund Investment Report

for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

Investment policy

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

Types of investment

Investments 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.

Review

US equities delivered strong positive returns over the first half of 2026, overcoming significant volatility. Broadly speaking, market movements were driven by elevated geopolitical risk, shifting views about the path of central bank policy and fluctuating sentiment about AI-related growth. After a strong start, optimism was tempered in February as geopolitical tensions resurfaced and tariff developments unsettled markets. Investor enthusiasm around AI also cooled: concerns surfaced about large-cap technology companies' high valuations and massive AI-related capital expenditure, while other technology subsectors, such as software, were impacted by worries about the disruptive impact AI could have on their business models. The outbreak of the Iran war at the end of February resulted in a significant change to the prevailing backdrop. Oil prices soared amid fears of supply disruptions, which pushed up inflation expectations, and previous forecasts for Federal Reserve rate cuts during the year were discarded. US equities sold off sharply as risk appetite soured, but the asset class soon rebounded as investors appeared willing to look past the conflict and instead focus on the earnings potential of the AI theme and a stellar Q1 earnings season. A ceasefire between the US and Iran and subsequent easing concerns over energy supplies and inflation drove a late rally – though retaliatory strikes between the US and Iran continued. Oil prices fell to pre-war levels in June as previously stranded tankers finally began to leave the Strait of Hormuz.

The Fed left rates unchanged over the period, as expected. The outlook became more hawkish still towards the end of the review period when Trump nominee Kevin Warsh chaired his first policy meeting, emphasising the need for 'price stability' amid a reacceleration in job creation figures and inflation. With jobs and growth data remaining resilient over the period, markets quickly moved to price in a likely September hike.

At the sector level, industrials, technology and energy registered the highest returns and outperformed the wider index materially. The industrials sector was helped by AI-related infrastructure development, while energy strengthened as the mid-period spike in oil prices triggered a rally, although energy stocks later gave back some gains as energy prices normalised. Technology rebounded from weakness earlier in the period as high levels of capital expenditure by hyperscalers buoyed companies connected to data centre expansion and the wider AI buildout. However, large-cap growth stocks dipped again in June amid resurgent valuation concerns and jitters about the returns likely to be generated from substantial AI-related investment. Conversely, financials and consumer discretionary fared worst: the former was impacted by concerns about a crisis within private credit as funds with concentrated software exposure saw elevated redemption requests. Meanwhile, consumer discretionary was impacted by renewed inflation worries, which weighed on consumer sentiment. Communication services and healthcare also underperformed.

Between 1 January 2026 and 27 May 2026 the fund posted a positive return in US dollars, and modestly trailed the S&P 500.

The relative underperformance was driven by stock selection. Picks within the healthcare and industrials sectors were particularly unhelpful, though choices in consumer discretionary, energy and technology added value. Sector allocation made a positive relative contribution, chiefly driven by the underweight in financials.

In terms of individual stocks, the zero weights in semiconductor firms Advanced Micro Devices (AMD) and Intel were among the key detractors as shares in both rose strongly in the second half of the review period. AMD and Intel delivered above-expectation quarterly results, driven by strong demand for semiconductors used in data centres, which helped reinforce their standing as beneficiaries of AI infrastructure buildouts. Elsewhere, the above-benchmark allocation to financial services firm Charles Schwab hindered relative performance. In February, the shares sold off as investors reacted to growing concerns that emerging AI-driven platforms. such as Altruist's automated tax-planning tools, could accelerate competitive pressures on traditional brokerage firms and unsettle long-established industry dynamics. Later in the review period, the shares came under further pressure after the firm's Q1 revenue fell short of analysts' expectations - despite rising to a record level. However, the results were otherwise robust: in addition to double-digit revenue growth, the company reported strong growth in total client assets and an increase in daily average trading volumes.

Meanwhile, key contributors included holdings in technology and semiconductor firms that benefited from growing AI-demand and related infrastructure spending. These included chipmaker Micron Technology – a new position during the period – as well as data-storage solutions firm Seagate Technology and semiconductor-manufacturing equipment supplier Applied Materials. Shares of all three companies rose during the review period, aided by their respective estimate-beating quarterly results and strong guidance, which fuelled optimism about growing AI-driven demand for their offerings. Micron and Seagate were further supported by an ongoing supply-demand imbalance within the memory market, which is expected to persist for several years. Micron Technology is a leading supplier of DRAM and NAND memory-based storage products and devices. Micron is well placed to benefit from the current AI boom, which has supercharged demand for memory and driven up pricing as supply struggles to catch up with growing capacity needs. A tight supply environment is expected to persist for several years given the lead times of two to three years for new fabrication facility capacity. Continued bit growth (increases in the amount of digital data that memory chips can store) coupled with a favourable pricing environment should help to support gross profit margins and earnings for Micron in the coming years.

Review (continued)

As well as Micron Technology, we opened a new position in EOG Resources, to help neutralise our energy sector underweight. EOG Resources is one of the largest independent oil and gas companies, with substantial proved reserves in both the US and offshore Trinidad. The firm's industry-leading balance sheet provides significant flexibility to execute acquisitions with minimal outside financing and at a lower cost of debt relative to peers. Despite EOG's relatively high degree of success in exploration, spending in this area makes EOG more capital intensive than its peers. That said, the company's ability to add low-cost inventory through organic exploration differentiates it in an environment where investors are concerned that exploration and production firms are running out of Tier 1 inventory, and its multi-basin footprint gives the company flexibility to allocate capital to the highest-return, lowest-cost basins. EOG's return on capital employed is several times higher than that of its peers, and the valuation is attractive on a historical basis.

We received shares in Versant Media Group, a mass media and technology company formed by a spinoff from Comcast in early January.

We added to our existing positions in Thermo Fisher Scientific, Apple and Broadcom.

We exited Adobe, Nike, Synopsys and Agilent Technologies. We also took some profits in Valero Energy, TechnipFMC, Seagate Technology and Howmet Aerospace.

Threadneedle Asset Management Limited
27 May 2026

Atla North American Growth Fund
Comparative Tables

US Dollar Class Preference Shares

Change in net assets per share	**2026 (1) US$**	**2025 US$**	**2024 US$**	**2023 US$**
Opening net asset value per share	20.5757	17.7066	14.7064	11.3427
Return before operating charges *	2.2128	3.2738	3.3689	3.6467
Operating charges	(0.2369)	(0.4047)	(0.3687)	(0.2830)
Return after operating charges *	1.9759	2.8691	3.0002	3.3637
Distributions	-	-	-	-
Closing net asset value per share	22.5516	20.5757	17.7066	14.7064
* after direct transaction costs of	(0.0009)	(0.0014)	(0.1491)	(0.0259)
Performance				
Return after charges	9.60%	16.20%	20.40%	29.66%
Other information				
Closing net asset value (US$)	24,774,268	22,717,177	33,454,812	31,887,944
Closing number of shares	1,098,561	1,104,078	1,889,397	2,168,301
Operating charges	2.24%	2.18%	2.21%	2.19%
Direct transaction costs	-	0.01%	0.01%	-
Ongoing charges figure ("OCF") (2)	2.24%	2.18%	2.21%	2.19%

Prices (3)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Highest offer price (US$)	22.8818	21.8600	19.4400	15.2600	15.3100	15.4400
Lowest bid price (US$)	19.5394	14.7900	14.4500	11.3400	10.6700	11.2200
Distribution per share (US$)	-	-	-	-	-	-

Sterling Class Preference Shares

Change in net assets per share	**2026 (1) £**
Launch price - 7 January 2026	10.0000
Return before operating charges *	1.0989
Operating charges	(0.1120)
Return after operating charges *	0.9869
Distributions	-
Closing net asset value per share	10.9869
* after direct transaction costs of	(0.0001)
Performance	
Return after charges	9.87%
Other information	
Closing net asset value (£)	10,987
Closing number of shares	1,000
Operating charges	2.20%
Direct transaction costs	-
Ongoing charges figure ("OCF") (2)	2.20%
Prices	**2026**
Highest share price (£)	10.9869
Lowest share price (£)	9.5011
Distribution per share (£)	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	2,353,755	2,117,578
Revenue	113,788	183,661
Expenses	(261,044)	(344,315)
Net expense before taxation	(147,256)	(160,654)
Taxation	(32,910)	(53,971)
Net expense after taxation	(180,166)	(214,625)
Total return before distribution	2,173,589	1,902,953
Distributions (equalisation)	412	4,299
Change in Net Assets Attributable to Preference Shareholders from investment activities	2,174,001	1,907,252

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	24,592,907	22,783,144
Current assets:		
Debtors	161,215	159,895
Cash and bank balances	267,683	8,234
Total assets	25,021,805	22,951,273
Liabilities:		
Creditors:		
Other creditors	(80,359)	(81,496)
Total liabilities	(80,359)	(81,496)
Equity:		
Nominal shares	(152,611)	(152,600)
Total equity	(152,611)	(152,600)
Net assets attributable to Preference Shareholders	24,788,835	22,717,177

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	22,717,177	33,454,812
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	13,667	156,053
Amounts payable on redemption of shares	(116,010)	(1,372,205)
	(102,343)	(1,216,152)
Change in net assets attributable to Preference Shareholders from investment activities	2,174,001	1,907,252
Closing Net Assets Attributable to Preference Shareholders	24,788,835	34,145,912

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Atla North American Growth Fund
Portfolio Statement
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.21% (100.29%)				
Communication Services 10.85% (11.75%)				
Entertainment 0.83% (0.94%)				
Take-Two Interactive Software Inc.	USD	827	206,655	0.83
Interactive Media & Services 9.04% (9.55%)				
Alphabet Inc.	USD	4,570	1,631,970	6.58
Meta Platforms Inc.	USD	1,084	610,281	2.46
			2,242,251	9.04
Media 0.48% (0.60%)				
Comcast Corp.	USD	4,523	110,972	0.45
Versant Media Group	USD	181	6,513	0.03
			117,485	0.48
Wireless Telecommunication Services 0.50% (0.66%)				
T-Mobile US Inc.	USD	733	122,902	0.50
Communication Services total			2,689,293	10.85
Consumer Discretionary 8.28% (9.97%)				
Automobiles 0.87% (1.34%)				
General Motors Co.	USD	1,696	130,711	0.53
Tesla Inc.	USD	201	84,487	0.34
			215,198	0.87
Broadline Retail 4.54% (4.86%)				
Amazon.Com Inc.	USD	4,726	1,125,804	4.54
Footwear & Accessories 0.00% (0.86%)				
Hotels, Restaurants & Leisure 1.63% (1.52%)				
Hilton Worldwide Holdings Inc.	USD	499	164,942	0.67
Starbucks Corp.	USD	2,336	238,646	0.96
			403,588	1.63
Specialty Retail 1.24% (1.39%)				
TJX Cos. Inc.	USD	2,026	306,959	1.24
Consumer Discretionary total			2,051,549	8.28
Consumer Staples 3.84% (3.98%)				
Beverages 1.46% (1.39%)				
Coca-Cola Co.	USD	4,468	362,980	1.46
Consumer Staples, Distribution and Retail 1.31% (1.43%)				
Walmart Inc.	USD	2,878	325,833	1.31
Household Products 1.07% (1.16%)				
Procter & Gamble Co.	USD	1,812	265,476	1.07
Consumer Staples total			954,289	3.84
Energy 3.21% (3.28%)				
Energy Equipment & Services 0.53% (1.09%)				
TechnipFMC plc	USD	1,983	131,542	0.53
Oil, Gas & Consumable Fuels 2.68% (2.19%)				
EOG Resources Inc.	USD	1,813	235,173	0.95
EQT Corp.	USD	2,984	158,644	0.64
Valero Energy Corp.	USD	1,037	270,040	1.09
			663,857	2.68
Energy total			795,399	3.21
Financials 9.68% (11.09%)				
Capital Markets 4.59% (5.49%)				
Blackrock Inc.	USD	124	119,137	0.48
Charles Schwab Corp.	USD	5,438	501,465	2.02
Intercontinental Exchange Inc.	USD	2,065	254,191	1.03
Morgan Stanley Dean Witter & Co.	USD	1,254	262,092	1.06
			1,136,885	4.59
Financial Services 5.09% (5.60%)				
Bank of America Corp.	USD	5,189	295,539	1.19
Citigroup Inc.	USD	1,358	190,066	0.77
Mastercard Inc.	USD	783	402,082	1.62
TransUnion	USD	2,197	158,470	0.64
Voya Financial Inc.	USD	2,387	216,167	0.87
			1,262,324	5.09
Financials total			2,399,209	9.68
Health Care 9.74% (11.40%)				
Biotechnology 1.74% (1.78%)				
Insmed Inc.	USD	671	71,549	0.29
Ionis Pharmaceuticals Inc.	USD	1,539	122,050	0.49
Vertex Pharmaceuticals Inc.	USD	479	237,840	0.96
			431,439	1.74
Health Care Equipment & Suppliers 3.19% (4.76%)				
Boston Scientific Corp.	USD	2,684	114,540	0.46
Insulet Corp.	USD	307	46,762	0.19
Intuitive Surgical Inc.	USD	627	249,292	1.01
Medtronic plc	USD	2,055	160,742	0.65
UnitedHealth Group Inc.	USD	525	218,090	0.88
			789,426	3.19
Life Sciences Tools & Services 1.20% (1.26%)				
Thermo Fisher Scientific Inc.	USD	594	297,493	1.20
Pharmaceuticals 3.61% (3.60%)				
Bristol-Myers Squibb Co.	USD	2,927	168,610	0.68
Eli Lilly & Co.	USD	606	726,879	2.93
			895,489	3.61
Health Care total			2,413,847	9.74

Atla North American Growth Fund
Portfolio Statement (continued)
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Industrials 10.35% (10.51%)				
Aerospace & Defence 3.64% (3.71%)				
Howmet Aerospace Inc.	USD	2,647	711,964	2.87
L3Harris Technologies Inc.	USD	655	190,196	0.77
			902,160	3.64
Air Freight & Logistics 0.60% (0.61%)				
United Parcel Service Inc.	USD	1,375	147,641	0.60
Commercial Services & Supplies 0.91% (1.00%)				
Republic Services Inc.	USD	1,059	225,615	0.91
Electrical Equipment 1.69% (1.40%)				
Eaton Corp plc	USD	986	420,105	1.69
Ground Transportation 2.01% (2.18%)				
Uber Technologies Inc.	USD	3,359	242,201	0.98
Union Pacific Corp.	USD	936	254,438	1.03
			496,639	2.01
Industrial Conglomerates 0.56% (0.61%)				
3M Co.	USD	861	139,430	0.56
Machinery 0.94% (1.00%)				
Ingersoll Rand Inc.	USD	2,833	232,264	0.94
Industrials total			2,563,854	10.35
Information Technology 38.53% (33.54%)				
Communications Equipment 1.65% (1.20%)				
Cisco Systems Inc.	USD	3,485	409,034	1.65
Electronic Equipment, Instruments & Components 1.23% (1.53%)				
TE Connectivity plc	USD	1,513	305,112	1.23
Information Technology, Defence & Intelligence 0.41% (0.52%)				
CACI International Inc.	USD	220	101,839	0.41
Semiconductors & Semiconductors Equipment 22.75% (15.07%)				
Applied Materials Inc.	USD	1,334	964,969	3.89
Broadcom Inc.	USD	2,325	877,211	3.54
Marvell Technology Inc.	USD	1,607	478,131	1.93
Micron Technology Inc.	USD	882	1,015,323	4.10
NVIDIA Corp.	USD	11,530	2,303,348	9.29
			5,638,982	22.75
Software 7.76% (11.50%)				
Crowdstrike Holdings Inc.	USD	309	235,660	0.95
Microsoft Corp.	USD	3,472	1,294,483	5.22
Palo Alto Networks Inc.	USD	569	193,841	0.78
Salesforce Inc.	USD	605	94,804	0.38
ServiceNow Inc.	USD	1,063	105,535	0.43
			1,924,323	7.76
Technology Hardware, Storage & Peripherals 4.73% (3.72%)				
Apple Inc.	USD	2,991	864,878	3.48
Seagate Technology Holdings Plc	USD	320	308,678	1.25
			1,173,556	4.73
Information Technology total			9,552,846	38.53
Materials 0.96% (0.87%)				
Industrial Gases 0.96% (0.87%)				
Linde plc	USD	458	237,642	0.96
Materials total			237,642	0.96
Real Estate 1.61% (1.76%)				
Industrial REITs 1.61% (1.76%)				
American Tower Corp.	USD	765	125,112	0.50
Prologis Inc.	USD	2,038	276,037	1.11
			401,149	1.61
Real Estate total			401,149	1.61
Utilities 2.16% (2.14%)				
Electric Utilities 2.16% (2.14%)				
Entergy Corp.	USD	1,761	202,260	0.82
Public Service Enterprise Group Inc.	USD	2,203	178,784	0.72
Xcel Energy Inc.	USD	1,904	152,786	0.62
			533,830	2.16
Utilities total			533,830	2.16
Equities total			24,592,907	99.21
Total value of investments			24,592,907	99.21
Other assets less liabilities (2025: liabilities (0.29)%)			195,928	0.79
Net assets attributable to shareholders			**24,788,835**	**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 2025.

Atla Far East Fund

Fund Investment Report

for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

Investment policy

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

Types of investment

For the period to 19 May 2026 the Investment Fund was primarily invested directly in a portfolio of shares of leading companies. With effect from 19 May 2026 the investment objective is intended to be achieved by investing indirectly in the equity markets through a portfolio of no fewer than six second schemes, such as ETFs. The assets of the Investment Fund, or a portion of them, may be invested directly in equities or other permitted investments. Direct investments are made for capital growth in shares of leading companies. The underlying or direct 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's exposure may be to the Japanese market.

Review

Asia Pacific equities posted positive returns over the first half of 2026. Strong gains in Korea and Taiwan, supported by enthusiasm for AI-related investment, more than offset weakness in several other major markets. Sentiment was tested by the war in Iran and the resulting surge in oil prices, as well as intermittent jitters about AI disruption, but the asset class rebounded strongly later in the period as concerns over energy supply disruption eased.

Japanese equities registered a robust rise but trailed the broader index. While initially supported by a rotation away from large-cap US equities, Japanese stocks were hard hit by the surge in oil prices after the outbreak of the US-Iran war. However, they staged a strong recovery after news of a pause in hostilities pushed down oil prices and consequently allayed worries about higher inflation and further interest-rate increases. Japan also benefited from high exposure to the AI supply chain, positive sentiment towards Prime Minister Takaichi's pro-growth stance and a weakening yen, though the last of these eroded returns for external investors. Having held rates steady all year, the Bank of Japan raised interest rates by 25 basis points (bps) to 1.0% in June – the highest level since 1995. While policymakers expressed concern about inflation accelerating above their 2% target, owing to elevated energy costs, price rises remain benign for now, running at an annual rate of just 1.5% in May.

Chinese equities also underperformed the benchmark and declined. While China's robust inventories of crude kept it relatively well insulated from March's oil-price shock, the market was impacted by weakness in the internet sector amid regulatory newsflow, as well as concerns about AI disruption to software business models. First-quarter (Q1) GDP growth exceeded expectations, but subsequent economic data releases pointed to continued weakness in domestic demand, with retail sales remaining subdued and industrial activity moderating. Amid ongoing concerns about stress in the country's property sector, Beijing announced that property developers would no longer have to comply with the "Three Red Lines" borrowing limits. The People's Bank of China left benchmark lending rates unchanged and signalled broader easing later in 2026.

Korea and Taiwan were the standout performers, materially outpacing the benchmark. Both technology-heavy markets benefited from strong demand for AI-related investments, supporting semiconductor stocks, earnings expectations and foreign inflows. Korean equities were also supported by optimism around the "Value-Up" corporate governance reform programme, while Taiwan benefited from resilient economic data.

Indian equities trailed the benchmark and posted negative returns. Markets were buffeted by foreign outflows, volatile oil prices, inflation concerns and currency pressures over much of the review period, while the IT services sector was hit by concerns that AI could erode demand for traditional software-services business models. More positively, India announced a trade deal with the EU, while lower oil prices later in the period led to a marked improvement in the economic outlook; this was further boosted after the US granted consecutive waivers for Russian crude purchases, and extended the exemption for another 60 days in late May. The Reserve Bank of India kept policy rates unchanged throughout the review period and announced several measures to attract capital inflows.

The Australian market also rose but underperformed the benchmark. Australian equities were supported by gains in the country's sizeable mining sector but hurt by the relatively low exposure to the technology stocks benefiting from positive AI-driven momentum. Stocks were also impacted by higher interest rates; the country's central bank increased rates by 25 bps at each of its February, March and May meetings, due to signs of renewed inflation in the second half of 2025. With the war in Iran driving prices higher, the government announced fuel tax cuts. Later, tax reforms announced in the federal budget prompted concern among investors, with changes to capital gains tax likely to limit returns for equity investors.

Indonesian equities were a notable laggard, registering a sharp fall. The country experienced a substantial rise in foreign outflows, as the results of an MSCI consultation suggested that Indonesia could be reclassified as a frontier market. Concerns grew about potential political interference in monetary policy following the passing of sweeping legislation to expand the role of Bank Indonesia in supporting economic growth, with parliament granted powers to evaluate the central bank's performance. Bank Indonesia raised interest rates by a total of 50 bps in June, via a 25-bp hike in its scheduled June meeting and a 25-bp hike in an off-cycle meeting, in an effort to stabilise the rupiah following a period of sustained weakness, as well as to tame inflation and support economic growth. These increases followed May's 50-bp hike, taking Indonesia's interest rate to its highest since April 2025.

Gross of fees, the fund outperformed its benchmark between 1 January 2026 and 27 May 2026.

Review (continued)

Based on attribution to 19 May 2026 (before the holdings were switched into ETFs), the relative outperformance was driven by stock selection and the overweight in technology. There were also positive contributions from underweights in healthcare and consumer staples. However, selection effects and the average overweight in financials detracted, as did stock choices in communication services.

On a country basis, selections and the overweight positions in Korea and Taiwan were especially beneficial. Stock choices in Australia added relative value too. On the other side, the exposure to India detracted, as did selection effects in Hong Kong.

At the stock level, top relative contributors included SK Hynix, Chroma ATE and MediaTek. All three companies are expected to benefit from the ongoing AI infrastructure buildout and reported strong results during the period; SK Hynix and MediaTek upgraded earnings estimates as well. SK Hynix was further supported by increasing visibility on its next-generation high-bandwidth memory product ramp and a strengthening memory pricing environment across both DRAM and NAND markets.

On the other side, key detractors included Tencent, HDFC Bank and Infosys. Chinese internet platform Tencent underperformed amid concerns that it is falling behind in the AI space. In addition, the company’s Q1 revenue missed expectations, in part due to slowing revenue growth in the domestic games division. Shares in HDFC Bank and Infosys were pressured by foreign outflows from the Indian market. HDFC’s shares also fell after the sudden resignation of the chairman. Meanwhile, Infosys was impacted by concerns that AI could reduce demand for software services. We exited the positions in HDFC Bank and Infosys.

Prior to the aforementioned switch into ETFs, we opened positions in Japanese companies Konami, Pan Pacific International and MODEC, among others. Konami is a leading game developer with strong earnings momentum across its core franchises. The stock was purchased on a pullback, reflecting attractive value given continued growth in high-margin digital content, particularly its eFootball franchise. Pan Pacific is Japan’s leading discount retailer with structural competitive advantages, including a differentiated store format and strong execution. We see a long runway for growth in Japan’s fragmented retail market, supported by store expansion and resilient consumer demand. Modec is an offshore gas and drilling business. It maintains stability through a fabless model featuring EPC (engineering, procurement and construction) and O & M (operation and maintenance) services that insulate it from commodity price swings. Long-term contracts ensure predictable cashflows despite current volatility, while limited competition creates a favourable market position.

As well as HDFC Bank and Infosys, sales included ICICI Bank, Keyence and Nifco.

Threadneedle Asset Management Limited
27 May 2026

Atla Far East Fund
Comparative Tables

US Dollar Class Preference Shares

Change in net asset value per share	**2026 (1) US$**	**2025 US$**	**2024 US$**	**2023 US$**
Opening net asset value per share	5.6900	4.4596	4.1253	3.8518
Return before operating charges*	1.4490	1.3492	0.4475	0.3795
Operating charges	(0.0778)	(0.1188)	(0.1132)	(0.1060)
Return after operating charges*	1.3712	1.2304	0.3343	0.2735
Distributions	-	-	-	-
Closing net asset value per share	7.0612	5.6900	4.4596	4.1253
*after direct transaction costs of	(0.0120)	(0.0036)	(0.0022)	(0.0035)
Performance				
Return after charges	24.10%	27.59%	8.10%	7.10%
Other information				
Closing net asset value (US$)	7,582,673	6,255,109	6,521,474	6,924,519
Closing number of shares	1,073,855	1,099,325	1,462,354	1,678,565
Operating charges	2.42%	2.39%	2.58%	2.68%
Direct transaction costs	0.19%	0.07%	0.05%	0.09%
Ongoing charges figure ("OCF") (2)	2.42%	2.39%	2.58%	2.68%

Prices (3)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Highest offer price (US$)	7.3468	6.0570	5.0710	4.4600	5.2590	5.7960
Lowest bid price (US$)	5.6546	3.9550	3.9300	3.6540	3.3050	4.7340
Distribution per share (US$)	-	-	-	-	-	-

Sterling Class Preference Shares

Change in net assets per share	**2026 (1) £**
Launch price - 7 January 2026	10.0000
Return before operating charges *	2.2573
Operating charges	(0.1280)
Return after operating charges *	2.1293
Distributions	-
Closing net asset value per share	12.1293
* after direct transaction costs of	(0.0200)
Performance	
Return after charges	21.29%
Other information	
Closing net asset value (£)	6,065
Closing number of shares	500
Operating charges	2.35%
Direct transaction costs	0.18%
Ongoing charges figure ("OCF") (2)	2.35%
Prices	**2026**
Highest share price (£)	12.4273
Lowest share price (£)	9.7856
Distribution per share (£)	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	1,532,366	774,488
Revenue	55,977	99,750
Expenses	(84,801)	(76,903)
Net (expense)/revenue before taxation	(28,824)	22,847
Taxation	(6,237)	(10,883)
Net (expense)/revenue after taxation	(35,061)	11,964
Total return before distribution	1,497,305	786,452
Distributions (equalisation)	448	83
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,497,753	786,535

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	7,603,937	6,145,667
Current assets:		
Debtors	77,182	82,642
Cash and bank balances	30,502	125,732
Total assets	7,711,621	6,354,041
Liabilities:		
Creditors:		
Bank overdraft	-	(23)
Other creditors	(45,935)	(23,999)
Total liabilities	(45,935)	(24,022)
Equity:		
Nominal shares	(74,972)	(74,910)
Total equity	(74,972)	(74,910)
Net assets attributable to Preference Shareholders	7,590,714	6,255,109

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	6,255,109	6,521,474
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	7,170	549
Amounts payable on redemption of shares	(169,318)	(222,087)
	(162,148)	(221,538)
Change in net assets attributable to Preference Shareholders investment activities	1,497,753	786,535
Closing Net Assets Attributable to Preference Shareholders	7,590,714	7,086,471

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Atla Far East Fund

Portfolio Statement

as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 100.17% (3.15%)				
ishares Core MSCI EM IMI UCITS ETF (Acc)	USD	22,361	1,248,303	16.45
ishares MSCI EM Asia UCITS ETF (Acc)	USD	4,634	1,415,594	18.64
ishares MSCI EM IMI Screened UCITS ETF (Acc)	USD	73,059	766,024	10.09
ishares MSCI Japan UCITS ETF USD (Dist)	USD	43,659	1,073,902	14.15
ishares MSCI AC Far East ex-Japan UCITS ETF (Dist)	USD	8,010	787,263	10.37
Vanguard FTSE Japan UCITS ETF (Acc)	USD	17,892	907,147	11.95
Vanguard FTSE Developed Asia Pacific ex- Japan UCITS ETF (Acc)	USD	23,556	1,405,704	18.52
Collective Investment Schemes total			7,603,937	100.17
Equities 0.00% (95.10%)				
Total value of investments			7,603,937	100.17
Other liabilities less assets (2025: assets 1.75%)			(13,223)	(0.17)
Net assets attributable to shareholders			**7,590,714**	**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 2025.

Atla UK Capital Growth Fund
Fund Investment Report
for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

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

Types of investment
Investments 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.

Review
The FTSE All-Share rose 7.2% over the first six months of 2026. The start of the year was characterised by a rotation from large US technology stocks amid concerns that some companies may not earn enough to recoup their significant investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology. UK equities also benefited from a rotation to areas of the market perceived to be more insulated from AI risk, such as shares of energy companies and miners, as well as news of strong corporate earnings and expectations of further rate cuts by the Bank of England (BoE).

However, the tide turned after the outbreak of the Iran war at the end of February. Equities sold off as oil prices soared amid fears of supply disruptions. Inflation expectations rose, and previous hopes that the BoE would cut rates this year vanished. Indeed, traders moved to price in interest-rate hikes.

After a steep sell-off in March, equities rebounded, aided by the US and Iran reaching a fragile ceasefire in early April. Both sides subsequently issued conflicting messages, and the Strait of Hormuz – a choke point for some 20% of the world's oil supply – remained effectively closed. Still, investors looked past geopolitical uncertainty to focus on better-than-expected corporate earnings. UK equities were further boosted by M&A activity, with sustained takeover interest highlighting the valuation appeal of the market. In addition, stock buybacks remained a significant source of shareholder returns, underlining strong corporate balance sheets and cash generation.

Concerns about the conflict in the Middle East eased in the second half of June after Iran and the US reached a provisional deal that resulted in previously stranded tankers finally starting to leave the Strait of Hormuz. Oil prices fell sharply, alleviating concerns about higher inflation and interest rates. However, the decline in oil prices proved unhelpful for the FTSE All-Share given its sizeable energy exposure. The UK stock market was also impacted by its relatively small exposure to technology stocks over much of Q2, as the sector bounced back strongly from earlier weakness amid renewed enthusiasm for AI.

Mounting political uncertainty was another headwind for UK equities. Speculation grew that Prime Minister Keir Starmer might face a leadership challenge, particularly after Labour took a drubbing in local elections in May. Manchester Mayor Andy Burnham emerged as the favourite to replace Starmer after winning a by-election to return to parliament. Burnham had been seen as a proponent of higher spending, but later calmed bond markets by stating that he would adhere to the current chancellor's fiscal rules. Markets were ultimately little moved when Starmer announced his resignation in June, as this had been priced in, and attention shifted to Burnham's proposals and choice of chancellor.

Meanwhile, economic data in the UK over Q2 pointed to cooling business activity and a weak labour market. Annual consumer price inflation rose to 3.3% in March, but fell back to 2.8% in April and remained at this level in May. Having started Q2 anticipating as many as three 25-basis-point interest-rate increases in 2026, investors finished June pricing in just a single hike this year.

Gross of fees, the fund posted a positive return between 1 January 2026 and 27 May 2026, but underperformed the FTSE All-Share.

The relative underperformance was driven by unfavourable selection effects, including from picks in industrials, financials and materials. However, choices in healthcare made a small positive contribution. Allocation effects were modestly detrimental in aggregate, primarily due to detraction from the overweights in industrials and consumer discretionary, although this was partially offset by the beneficial underweights in consumer staples and energy.

At the stock level, key detractors included the underweight in HSBC and zero weight in Glencore. HSBC rallied in April on improving prospects for an end to the Iran conflict, benefiting from easing fears that surging energy costs could impact lending growth and credit quality. However, the bank's Q1 earnings missed expectations. Meanwhile, Glencore was supported by strength in gold and copper prices, along with news of full-year production volumes meeting guidance. Early in the review period, the share price was also boosted by rumours of a potential merger with Rio Tinto, although no deal ultimately emerged.

The overweight exposure to Experian was another notable detractor. The shares were pressured by ongoing concerns that AI could pose a challenge to data analytics companies. Despite Experian announcing solid quarterly results, upbeat guidance and new share buybacks during the period, its shares were further impacted by the possibility that President Trump's proposal to cap credit card interest rates in the US could weigh on issuance, which could in turn impact demand for Experian's credit checking services.

Review (continued)

More positively, the holding in Rio Tinto added value, in part due to the aforementioned strength in metal prices and rumours of a merger with Glencore. Rio Tinto also benefited from news of year-on-year increases in iron ore production during the period, along with higher revenue and underlying profit for 2025.

Other contributors included the zero weight in 3i Group and average underweight in Shell (which we sold during the period under review). Shares in private-equity group 3i came under pressure amid signs of softer recent trading at its largest portfolio company, discount retailer Action. Investors focused on a deceleration in like-for-like sales growth, particularly in France. Meanwhile, Shell reported strong Q1 results, but the shares declined alongside oil prices as hopes for a peace deal in the Middle East grew.

All of our new purchases were made in Q1: we opened positions in Babcock International, Anglo American, Croda International and Man Group.

We also added to a handful of existing holdings over the review period, including Rotork, Compass Group and Burberry.

As well as Shell, we exited WPP, Tate & Lyle and Bellway. Trims included Intertek, IMI and Whitbread.

Threadneedle Asset Management Limited
27 May 2026

Atla UK Capital Growth Fund
Comparative Tables

Change in net asset value per share	Preference Shares 2026 (1) £	2025 £	2024 £	2023 £
Opening net asset value per share	1.3975	1.2760	1.2403	1.1304
Return before operating charges*	0.0345	0.1627	0.0708	0.1472
Operating charges	(0.0160)	(0.0289)	(0.0284)	(0.0267)
Return after operating charges*	0.0185	0.1338	0.0424	0.1205
Distributions	-	(0.0123)	(0.0067)	(0.0106)
Closing net asset value per share	1.4160	1.3975	1.2760	1.2403
* after direct transaction costs of	(0.0008)	(0.0008)	(0.3636)	(0.2510)
Performance				
Return after charges	1.32%	10.49%	3.42%	10.66%
Other information				
Closing net asset value (£)	5,379,447	5,320,975	22,443,482	25,294,982
Closing number of shares	3,798,917	3,807,441	17,588,248	20,394,673
Operating charges	2.26%	2.19%	2.20%	2.22%
Direct transaction costs	0.04%	0.06%	0.28%	0.21%
Ongoing charges figure ("OCF") (2)	2.26%	2.19%	2.20%	2.22%

Prices (3)	2026	2025	2024	2023	2022	2021
Highest offer price (£)	1.4488	1.4860	1.4180	1.3310	1.3310	1.3430
Lowest bid price (£)	1.3441	1.1320	1.1870	1.1230	1.0150	1.1130
Distribution per share (£)	-	0.0123	0.0067	0.0106	0.0121	0.0106

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	41,762	339,394
Revenue	133,733	587,806
Expenses	(81,719)	(306,116)
Net revenue before taxation	52,014	281,690
Taxation	(1,111)	(2,064)
Net revenue after taxation	50,903	279,626
Total return before distribution	92,665	619,020
Distributions (equalisation)	(199)	(5,157)
Change in net assets attributable to Preference Shareholders from investment activities	92,466	613,863
Difference on currency conversion	(114,620)	2,601,805
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	(22,154)	3,215,668

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	6,501,737	7,239,913
Current assets:		
Debtors	485,790	486,966
Cash and bank balances	634,161	3,521
Total assets	7,621,688	7,730,400
Liabilities:		
Creditors:		
Distributions payable	-	(63,127)
Other creditors	(31,600)	(40,815)
Total liabilities	(31,600)	(103,942)
Equity:		
Nominal shares	(461,784)	(461,763)
Total equity	(461,784)	(461,763)
Net assets attributable to Preference Shareholders	7,128,304	7,164,695

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	7,164,695	28,108,217
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	60,978	295,527
Amounts payable on redemption of shares	(75,215)	(1,725,569)
	(14,237)	(1,430,042)
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	(22,154)	3,215,668
Closing Net Assets Attributable to Preference Shareholders	7,128,304	29,893,843

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Atla UK Capital Growth Fund
Portfolio Statement
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 91.21% (101.05%)				
Communication Services 2.60% (3.88%)				
Diversified Telecommunication Services 2.60% (2.57%)				
BT Group plc	GBP	73,677	185,569	2.60
Media 0.00% (1.31%)				
Communication Services total			185,569	2.60
Consumer Discretionary 8.65% (9.62%)				
Diversified Consumer Services 2.16% (1.76%)				
Pearson plc	GBP	9,736	154,266	2.16
Hotels, Restaurant & Leisure 4.17% (4.60%)				
Compass Group plc	GBP	5,951	192,168	2.70
SSP Group plc	GBP	32,237	80,437	1.13
Whitbread plc	GBP	759	24,042	0.34
			296,647	4.17
Household Durables 1.02% (1.91%)				
Berkeley Group Holdings plc	GBP	1,572	72,886	1.02
			72,886	1.02
Textiles, Apparel & Luxury Goods 1.30% (1.35%)				
Burberry Group plc	GBP	6,573	92,477	1.30
Consumer Discretionary total			616,276	8.65
Consumer Staples 6.65% (8.71%)				
Department Stores 1.28% (1.16%)				
Marks & Spencer Group plc	GBP	18,570	91,563	1.28
Food Products 0.00% (1.04%)				
Household Products 1.18% (1.71%)				
Reckitt Benckiser Group plc	GBP	1,298	84,460	1.18
Personal Care Products 4.19% (4.80%)				
Unilever plc	GBP	4,967	297,973	4.19
Consumer Staples total			473,996	6.65
Energy 2.16% (8.59%)				
Oil, Gas & Consumable Fuels 2.16% (8.59%)				
BP plc	GBP	24,839	153,734	2.16
Energy total			153,734	2.16
Financials 20.88% (19.90%)				
Asset Management 0.84% (0.00%)				
Man Group plc	GBP	15,476	60,086	0.84
Banks 13.15% (12.03%)				
HSBC Holdings plc	GBP	16,394	310,844	4.36
NatWest Group plc	GBP	35,495	313,673	4.40
Standard Chartered plc	GBP	11,562	312,851	4.39
			937,368	13.15
Capital Markets 4.80% (5.57%)				
Intermediate Capital Group plc	GBP	5,430	121,493	1.70
London Stock Exchange Group plc	GBP	2,041	220,771	3.10
			342,264	4.80
Insurance 1.75% (1.88%)				
Aviva plc	GBP	14,474	124,724	1.75
Mortgage Finance 0.34% (0.42%)				
OSB Group plc	GBP	3,472	23,889	0.34
Financials total			1,488,331	20.88
Health Care 13.15% (13.13%)				
Health Care Equipment & Supplies 1.05% (1.21%)				
Smith & Nephew plc	GBP	5,181	74,849	1.05
Pharmaceuticals 12.10% (11.92%)				
Astrazeneca plc	GBP	3,057	571,209	8.01
GSK plc	GBP	11,097	291,262	4.09
			862,471	12.10
Health Care total			937,320	13.15
Industrials 22.38% (24.57%)				
Aerospace and Defence 0.91% (0.00%)				
Babcock International Group plc	GBP	5,144	64,816	0.91
Commercial Services & Supplies 2.12% (2.26%)				
Rentokil Initial plc	GBP	26,732	151,095	2.12
Machinery 6.22% (7.18%)				
IMI plc	GBP	5,209	204,519	2.88
Rotork plc	GBP	21,928	85,863	1.20
Weir Group plc	GBP	4,799	152,810	2.14
			443,192	6.22
Professional Services 6.98% (9.04%)				
Experian plc	GBP	4,780	161,105	2.26
Intertek Group plc	GBP	2,236	172,072	2.41
RELX plc	GBP	5,262	165,008	2.31
			498,185	6.98
Rental and Leasing Services 2.59% (0.00%)				
Sunbelt Rentals Holdings Inc	GBP	2,536	184,724	2.59
Trading Companies & Distributors 3.56% (6.09%)				
Ferguson Enterprises Inc.	GBP	240	57,038	0.80
Howden Joinery Group plc	GBP	10,962	121,617	1.71
RS Group plc	GBP	9,724	74,960	1.05
			253,615	3.56
Industrials total			1,595,627	22.38

Atla UK Capital Growth Fund
Portfolio Statement (continued)
as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Information Technology 0.55% (0.62%)				
Software 0.55% (0.62%)				
Sage Group plc	GBP	3,653	39,509	0.55
Information Technology total			39,509	0.55
Materials 9.12% (7.08%)				
Chemicals 2.40% (2.12%)				
Croda International plc	GBP	2,327	93,322	1.31
Johnson Matthey plc	GBP	2,494	62,609	0.88
Victrex plc	GBP	1,986	15,145	0.21
			171,076	2.40
Construction Materials 1.16% (1.22%)				
Breedon Group plc	GBP	21,182	82,998	1.16
Metals & Mining 5.56% (3.74%)				
Anglo American plc	GBP	1,718	84,174	1.18
Rio Tinto plc	GBP	3,299	311,360	4.38
			395,534	5.56
Materials total			649,608	9.12
Real Estate 2.55% (2.64%)				
Diversified REITs 1.20% (1.17%)				
Land Securities Group plc	GBP	9,934	85,662	1.20
Real Estate Management & & Development 1.09% (1.20%)				
Grainger plc	GBP	34,680	77,962	1.09
Retail REITs 0.26% (0.27%)				
Shaftesbury Capital plc	GBP	10,031	18,383	0.26
Real Estate total			182,007	2.55
Utilities 2.52% (2.31%)				
Electric Utilities 2.52% (2.31%)				
SSE plc	GBP	5,570	179,760	2.52
Utilities total			179,760	2.52
Equities total			6,501,737	91.21
Total Value of Investments			6,501,737	91.21
Other assets less liabilities (2025: liabilities (1.05)%)			626,567	8.79
Net assets attributable to shareholders			**7,128,304**	**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 2025.

Atla Europe Fund
Fund Investment Report
for the period from 1 January 2026 to 27 May 2026 (date of change of Investment Manager)

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

Types of investment
Investments 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.

Review
European equities had a positive, but volatile half year. Early optimism around European fiscal support and improving activity offset concerns about inflation and trade, but sentiment deteriorated in March as Middle East tensions escalated and energy prices rose after disruption to shipping through the Strait of Hormuz.

In Q2 markets rallied amid optimism over a ceasefire between the US and Iran, which led to a partial reopening of the Strait of Hormuz in June, although attacks continued to hamper shipping.

In Q1, the European Central Bank (ECB) kept rates unchanged, citing uncertainty over the conflict and energy prices. In June, the ECB raised rates by 25 basis points after higher energy costs prompted an upward revision to its inflation forecasts, while the US Federal Reserve held steady.

Eurozone growth slowed and inflation increased as higher energy costs weighed on household purchasing power, confidence and activity. Growth expectations weakened while inflationary pressures stayed elevated.

Enthusiasm for AI continued to support earnings expectations and share prices, but sentiment became more selective as markets differentiated between likely beneficiaries and companies facing disruption.

Technology, energy and utilities led the benchmark over the first half of 2026; consumer discretionary, communication services and real estate lagged. The Netherlands, Hungary and Austria were the best-performing countries, while the Czech Republic, Denmark and Germany fared worst.

Gross of fees, the fund underperformed its benchmark between 1 January 2026 and 27 May 2026. Stock selection was unfavourable and sector positioning unhelpful too, due to the underweighting in energy, although overweighting technology added value. Country positioning detracted; overweighting Germany and underweighting Norway hurt performance.

Weak performers included EssilorLuxottica and Ryanair. EssilorLuxottica's operating margin fell as profits on AI-powered eyewear are lower than for traditional glasses. The luxury brand and smart glasses manufacturer was subject to broker downgrades. Irish airline Ryanair is vulnerable to jet fuel shortages stemming from the Gulf crisis.

Top contributors included Nokia and our new position in Infineon. Nokia reported strong earnings, driven by sales of optical cables for data centres. Semiconductor manufacturer Infineon raised guidance and automotive orders improved.

New positions included Infineon, BBVA and Bayer.

Infineon will benefit from the increased rollout of AI data centres. We bought BBVA as we had been underweight in Spanish banks: this purchase brings greater balance to our overall sector exposure. For Bayer, fears around the litigation of weedkiller Roundup may subside, and the pharmaceutical pipeline is strong.

Sales included CRH, SAP and DNB.

CRH's listing changes take it outside the European universe. We sold SAP to reduce exposure to AI disruption, given its reliance on software and the cloud. We took profits in DNB to refocus the portfolio on industrial stocks where there is now greater upside.

Threadneedle Asset Management Limited
27 May 2026

Atla Europe Fund
Comparative Tables

Euro Class Preference Shares

Change in net asset value per share	2026 (1) EUR	2025 EUR	2024 EUR	2023 EUR
Opening net asset value per share	8.9896	7.7900	7.3720	6.4810
Return before operating charges*	0.6483	1.3842	0.6157	1.0786
Operating charges	(0.1028)	(0.1846)	(0.1783)	(0.1617)
Return after operating charges*	0.5455	1.1996	0.4374	0.9169
Distributions	-	-	(0.0194)	(0.0259)
Closing net asset value per share	9.5351	8.9896	7.7900	7.3720
* after direct transaction costs of	-	(0.0115)	(0.0118)	(0.0146)
Performance				
Return after charges	6.07%	15.40%	5.93%	14.15%
Other information				
Closing net asset value (EUR)	12,970,102	12,661,246	21,768,727	22,408,180
Closing number of shares	1,360,251	1,408,436	2,794,446	3,039,623
Operating charges	2.30%	2.21%	2.21%	2.27%
Direct transaction costs	-	0.14%	0.15%	0.20%
Ongoing charges figure ("OCF") (2)	2.30%	2.21%	2.21%	2.27%

Prices (3)	2026	2025	2024	2023	2022	2021
Highest offer price (EUR)	9.5351	9.4650	8.7850	7.8910	8.0920	7.9750
Lowest bid price (EUR)	8.2864	7.0870	7.2850	6.6460	5.7120	5.9740
Distribution per share (EUR)	-	-	0.0194	0.0259	0.0132	-

Sterling Class Preference Shares

Change in net assets per share	2026 (1) £
Launch price - 7 January 2026	10.0000
Return before operating charges *	0.4789
Operating charges	(0.1120)
Return after operating charges *	0.3669
Distributions	-
Closing net asset value per share	10.3669
* after direct transaction costs of	-
Performance	
Return after charges	3.67%
Other information	
Closing net asset value (£)	5,183
Closing number of shares	500
Operating charges	2.29%
Direct transaction costs	-
Ongoing charges figure ("OCF") (2)	2.29%

Prices	2026
Highest share price (£)	10.3669
Lowest share price (£)	9.0823
Distribution per share (£)	-

Notes

(1) Based on amounts for 12 months to 31 December except for 2026 which is for the six months period ended 30 June 2026.

(2) The OCF takes into account the annual management charge and any expenses incurred, expressed as a percentage of the average weekly net asset values over the period. The OCF for the period to 30 June 2026 is an annualised ratio.

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

Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	840,337	1,325,430
Revenue	265,241	572,804
Expenses	(165,257)	(265,700)
Net revenue before taxation	99,984	307,104
Taxation	(67,422)	(140,721)
Net revenue after taxation	32,562	166,383
Total return before distribution	872,899	1,491,813
Distributions (equalisation)	1,027	(1,601)
Change in net assets attributable to Preference Shareholders from investment activities	873,926	1,490,212
Difference on currency conversion	(423,460)	3,069,702
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	450,466	4,559,914

Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	13,801,808	14,781,031
Current assets:		
Debtors	106,073	111,772
Cash and bank balances	1,059,246	139,484
Total assets	14,967,127	15,032,287
Liabilities:		
Creditors:		
Other creditors	(50,970)	(57,920)
Total liabilities	(50,970)	(57,920)
Equity:		
Nominal shares (note 14, page 80)	(101,320)	(101,201)
Total equity	(101,320)	(101,201)
Net assets attributable to Preference Shareholders	14,814,837	14,873,166

Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	14,873,166	22,541,517
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	8,495	33,256
Amounts payable on redemption of shares	(517,290)	(725,282)
	(508,795)	(692,026)
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	450,466	4,559,914
Closing Net Assets Attributable to Preference Shareholders	14,814,837	26,409,405

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Atla Europe Fund

Portfolio Statement

as at 30 June 2026

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 93.16% (99.38%)				
Austria 1.70% (0.00%)				
Erste Group Bank AG	EUR	1,882	251,503	1.70
Belgium 2.43% (0.80%)				
Anheuser-Busch InBev SA	EUR	2,136	177,243	1.20
KBC Group NV	EUR	1,341	182,612	1.23
			359,855	2.43
Denmark 1.35% (4.13%)				
DSV A/S	DKK	837	199,316	1.35
Finland 2.37% (2.47%)				
Nokia OYJ	EUR	14,375	189,107	1.28
Sampo OYJ	EUR	15,394	161,342	1.09
			350,449	2.37
France 17.23% (18.02%)				
Air Liquide SA	EUR	1,504	297,525	2.01
Cie de Saint-Gobain SA	EUR	2,740	247,602	1.67
Engie SA	EUR	6,707	211,305	1.43
EssilorLuxottica SA	EUR	1,378	258,054	1.74
L'Oreal SA	EUR	612	268,082	1.81
Legrand SA	EUR	500	84,286	0.57
Orange SA	EUR	14,719	277,403	1.87
Safran SA	EUR	1,333	524,975	3.54
Schneider Electric SE	EUR	1,072	349,241	2.36
TotalEnergies SE	EUR	443	34,405	0.23
			2,552,878	17.23
Germany 17.50% (22.70%)				
Allianz SE	EUR	580	273,615	1.85
Bayer AG	EUR	5,843	321,907	2.17
Deutsche Boerse AG	EUR	597	162,560	1.10
Deutsche Telekom AG	EUR	6,358	172,690	1.17
Heidelberg Materials AG	EUR	1,462	278,918	1.88
Infineon Technologies AG	EUR	3,619	338,829	2.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	287	159,967	1.08
Rheinmetall AG	EUR	168	190,434	1.29
RWE AG	EUR	3,784	244,437	1.65
Siemens AG	EUR	1,392	446,737	3.02
			2,590,094	17.50
Ireland 2.85% (5.51%)				
Kingspan Group plc	EUR	607	55,424	0.37
Ryanair Holdings plc	EUR	11,778	367,908	2.48
			423,332	2.85
Italy 8.64% (6.48%)				
BPER Banca SpA	EUR	22,913	359,200	2.42
BUZZI SpA	EUR	2,383	121,845	0.82
Enel SpA.	EUR	10,297	118,207	0.80
FinecoBank SpA	EUR	6,682	167,415	1.13
Intesa Sanpaolo SpA	EUR	22,810	155,967	1.05
Prysmian SpA	EUR	951	158,602	1.07
UniCredit SpA	EUR	2,245	200,577	1.35
			1,281,813	8.64

Investment	Currency	Holding	Market Value US$	% of Net Assets
Netherlands 15.68% (14.04%)				
Airbus SE	EUR	2,129	472,840	3.19
ASM International NV	EUR	225	257,075	1.74
ASML Holding NV	EUR	652	1,281,315	8.64
ING Groep NV	EUR	3,818	120,603	0.81
Prosus NV	EUR	4,429	192,090	1.30
			2,323,923	15.68
Norway 1.01% (2.63%)				
Equinor ASA	NOK	4,738	149,854	1.01
Poland 1.08% (0.95%)				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,824	159,807	1.08
Portugal 0.97% (1.24%)				
Banco Comercial Portugues SA	EUR	121,043	142,990	0.97
Spain 7.39% (5.16%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	13,611	339,697	2.29
Iberdrola SA	EUR	23,715	591,056	3.99
Industria de Diseno Textil SA	EUR	2,612	164,524	1.11
			1,095,277	7.39
Sweden 3.01% (1.85%)				
Atlas Copco AB	SEK	5,041	102,240	0.69
Sandvik AB	SEK	8,326	344,082	2.32
			446,322	3.01
Switzerland 9.95% (13.40%)				
Cie Financiere Richemont SA	CHF	1,809	417,298	2.82
Nestle SA	CHF	734	75,411	0.51
Novartis AG	CHF	4,696	735,187	4.96
Roche Holding AG	CHF	599	246,499	1.66
			1,474,395	9.95
Equities total			13,801,808	93.16
Total value of investments			13,801,808	93.16
Other assets less liabilities (2025: 0.62%)			1,013,029	6.84
Net assets attributable to shareholders			**14,814,837**	**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 2025.

Aggregated Statement of Total Return

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Income		
Net capital gains	5,300,754	8,225,387
Revenue	918,941	2,050,138
Expenses	(1,044,686)	(1,607,268)
Net (expense)/revenue before taxation	(125,745)	442,870
Taxation	(152,920)	(273,061)
Net (expense)/revenue after taxation	(278,665)	169,809
Total return before distribution	5,022,089	8,395,196
Distributions	(32,508)	(71,234)
Change in net assets attributable to Preference Shareholders from investment activities	4,989,581	8,323,962
Difference on currency conversion	(588,983)	6,124,458
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	4,400,598	14,448,420

Aggregated Statement of Change in Net Assets Attributable to Preference Shareholders

for the period from 1 January 2026 to 30 June 2026

	June 2026 US$	June 2025 US$
Opening Net Assets Attributable to Preference Shareholders	92,016,008	149,503,768
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	202,311	1,524,450
Amounts payable on redemption of shares	(1,627,050)	(6,323,145)
	(1,424,739)	(4,798,695)
Change in Net Assets Attributable to Preference Shareholders from investment activities and currency conversion	4,400,598	14,448,420
Closing Net Assets Attributable to Preference Shareholders	94,991,867	159,153,493

The comparatives used within the Statement of Changes in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current period is at 31 December 2025 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30 June 2025.

Aggregated Balance Sheet

as at 30 June 2026

	June 2026 US$	December 2025 US$
Assets:		
Fixed assets:		
Investments	87,315,365	91,670,344
Current assets:		
Debtors	2,387,122	2,411,686
Cash and bank balances	7,932,638	651,600
Total assets	97,635,125	94,733,630
Liabilities:		
Creditors:		
Bank overdrafts	(3,045)	(23)
Distributions payable	(34,722)	(104,999)
Other creditors	(357,339)	(365,577)
Total liabilities	(395,106)	(470,599)
Equity:		
Management shares	(10)	(10)
Nominal shares	(2,248,142)	(2,247,013)
Total equity	(2,248,152)	(2,247,023)
Net assets attributable to Preference Shareholders	94,991,867	92,016,008

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

The interim financial statements of each of the Investment Funds have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Management Association in October 2025, the Authorised Collective Investment Schemes Regulations 2010, the Company's principal constitutional documents and the Isle of Man Companies Acts 1931 to 2004.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements.

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

R. K. Corkill	**J. C. Sayle**
Director	**Director**
17 August 2026	17 August 2026

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% (2025: 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 August 2026.

A copy of the Interim Report and Financial Statements is available on the Atla Group website, www.atla.im/service/fund-services or on request from the Manager.

Atla Group

funds@atla.im | www.atla.im | +44 (0) 1624 777407