WHI

WHI Next Generation Global Bond Fund

Frequently Asked Questions

Portfolio highlights

- **Value investing in bonds**
- **Unique Net Foreign Asset ("NFA") approach**
- **Invest in those who can afford to pay us back**
- **Alpha seeking, undervalued bonds**
- **Negative screening throughout process**
- **High conviction, active management**
- **Unconstrained bond fund, index agnostic**

Key attributes

Investible universe	Global
Currency exposure	Up to 25%
High Yield exposure	Up to 20%
Long only	Yes
Sov / Quasi Sov exposure	Min. 80%
Beta exposure	85% to 130%

Fees and share classes

Class	**Initial Investment**	**AMC (%)**
USD (Acc. & Dist.)	USD 100,000	0.60
EUR Hedged (Acc. & Dist.)	EUR 100,000	0.60
GBP Hedged (Acc. & Dist.)	GBP 100,000	0.60
CNH Hedged (Dist.)	N/A	0.60
USD Hedged (Dist.)	**USD 1,000,000**	**0.10**
EUR Hedged (Dist.)	**EUR 1,000,000**	**0.10**
GBP Hedged (Dist.)	**GBP 1,00,000**	**0.10**
CHF Hedged (Dist.)	**CHF 1,000,000**	**0.10**

Introduction

The WHI Next Generation Global Bond Fund is designed to provide investors with a relatively high yield whilst achieving a superior risk/reward profile. In seeking to achieve its objective, the Fund will invest in the most attractively undervalued global bonds, as identified by the Manager through our proprietary investment process.

The portfolio is an unconstrained collective of individual and uncorrelated bonds from different countries and sectors. The Fund predominantly holds (min. 80%) sovereign and quasi-sovereign bonds.

Investment strategy

How does your investment process differ from other fixed income managers?

We are index agnostic, but aware. We are therefore not exposed to the most indebted nations. We lend to "wealthy nations" who can afford to pay us back.

We view the world differently. Unlike most of our peers, who bucket countries into emerging and developing, we look at countries from a debtor and creditor perspective using our Net Foreign Asset (NFA) model.

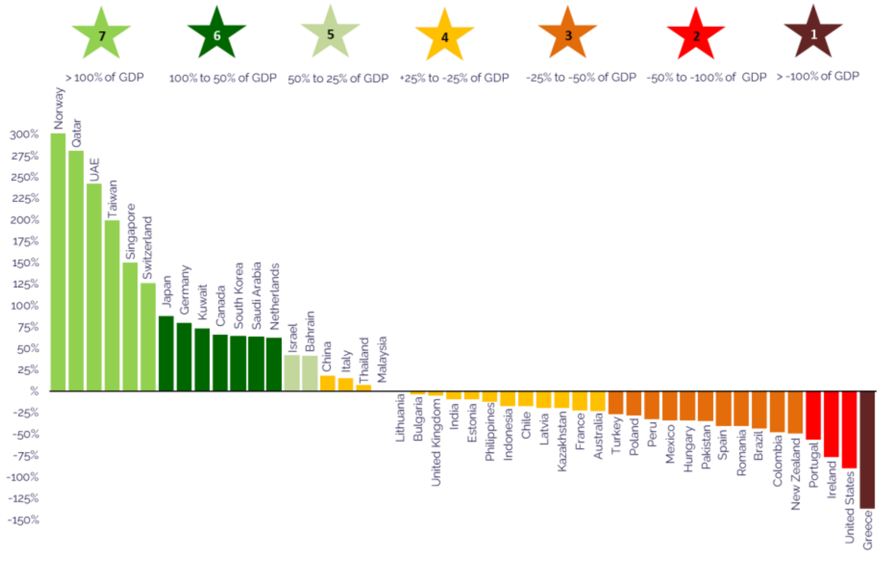
What are Net Foreign Assets?

NFA refers to the difference between a country's overseas assets and overseas liabilities: a measure of a country's net financial position compared with the rest of the world.

A positive NFA indicates that the country owns more assets abroad than it owes overseas, while a negative NFA indicates that the country owes more to foreigners than it owns abroad. We can assess a nation's debt repayment ability and potential instability going forward.

Our proprietary scoring system converts NFA positions into a 1-7 star scale (image below). **The wealthiest nations are those with 3 to 7 stars, 7 stars being the wealthiest.**

Although the Fund is unrestricted, it typically invests in 3-7 star nations.



Source: WH Ireland Limited Calculations (2026) and Milesi-Ferretti, Gian Maria, 2024, "The External Wealth of Nations Database," The Brookings Institution (based on Lane, Philip R. and Gian Maria Milesi-Ferretti, 2018, "The External Wealth of Nations Revisited: International Financial Integration in the Aftermath of the Global Financial Crisis," IMF Economic Review 66, 189-222.)

Investment manager

The Fixed Income Team has managed the product suite together for over a decade and have a wealth of experience. The team are available to discuss the Fund with you by phone, video call or in person.

The daily and weekly updates share supportive literature about the Fund and the marketplace. Proactive communication with our clients is a priority for us.

Platform availability includes

aegon, allfunds, AVIVA, evelyn PARTNERS, FNZ, YRKESHÖGSKOLAN NOVIA UNIVERSITY OF APPLIED SCIENCES, nucleus, Quilter, RAYMOND JAMES, Standard Life, transact, 7IM

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What does your initial screening process involve?

Our disciplined investment process incorporates both top down and bottom up elements in constructing our portfolio. We understand the importance of macro positioning across a market cycle to ensure consistent performance.

Whilst our credit selection process ultimately determines the underlying positions within the portfolio, we utilise a number of proprietary models (including our **Global Growth Model**) to ensure we are well positioned from both a duration and credit risk perspective.

How do you identify which bonds to invest in?

Bond markets are inefficient. We therefore look to exploit the anomalies in the market using our proprietary **Relative Value Model** (RVM). We use output from the RVM as the first stage of our screening process to identify potential investment candidates and will filter out bonds that fail to meet certain criteria such as sufficient liquidity.

Once we have identified our universe of "attractive" bonds we undertake credit research, where we identify reasons not to hold the bond (instead of leading with reasons we should). The credit report incorporates an overview of the company, industry positioning, competitiveness dynamics, government ownership and support, debt rankings (e.g. subordination, tiering and guarantees) and financials. Undervalued credits on a risk/reward basis are then considered for inclusion.

Can you expand on your Relative Value Model (RVM)?

The RVM is a sophisticated averaging of a large universe of bonds (~11,000 US dollar bonds). The model aims to estimate the "fair value" spread of any individual bond given its duration and credit rating. The RVM helps us identify the relative cheapness of a bond, and its credit spread cushion. Sufficient spread cushion also protects from defaults.

Are you active in rotating the portfolio?

Bond selection is essential for effective management of credit portfolios - and we are active in rotating our holdings to fit as relative values change over time.

Have you ever suffered a default on your portfolio?

Unlike many of our peers we have not experienced a default.

Our fund is actively managed rather than indexed, allowing us to avoid highly indebted nations. By focusing on sovereign and quasi-sovereign bonds issued by "wealthy nations" we benefit from a natural default cushion. Investments are typically over USD 500m, supporting both liquidity and robust risk management.

Does ESG form part of your investment process?

We are ESG aware and apply exclusion criteria based on Norges Bank (Central Bank of Norway).

Fees

How do the Founder Share Class management fees differ?

The new Founder Share Classes offer a competitive Annual Management Charge (AMC) of 0.1% with a minimum investment of USD 1m , or equivalent.

The AMC on established classes is typically 0.60%, with lower minimum investment.

Please see Important Information at the end of the document.

Important Information

WHI Next Generation Global Bond Fund (the "Fund") is a sub-fund of EPIC Fund p.l.c. (the "Company"), which is an open ended umbrella fund authorised in Ireland as a UCITS and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by WH Ireland Limited, which is registered in England and Wales under company number 02002044, with its registered office at 16–18 Hatton Garden, London, EC1N 8AT. WH Ireland is a wholly owned subsidiary of TEAM plc. TEAM plc is incorporated in Jersey and listed on AIM. WH Ireland and the WH Ireland logo are registered trademarks. WH Ireland Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number is 140773, you can check this by visiting www.fca.org.uk/register). Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

On 11th December 2025, the fund merged with EPIC UCITS - Next Generation Global Bond Fund UI (the "Merging Sub-Fund"), a sub-fund of EPIC UCITS, a SICAV regulated in Luxembourg. The past performance prior to that date is that of the Merging Sub-Fund. The Fund was established for the purposes of the merger. The investment objective and policies are unchanged from the Merging Sub-Fund.

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the Fund. This document represents the views of WH Ireland at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund's investment objectives, investment policy and risks are set out in the Fund's Prospectus and Supplement which, together with the Key Investor Information Document ("KIID"), are available on request and free of charge from EPIC Investment Partners (Ireland) Limited, 1H The Atrium, Cork, T23 T2VY, Ireland and, in the UK, from WH Ireland Limited, 16–18 Hatton Garden, London, EC1N 8AT. Any offering of the Fund is only made on the terms of the current Prospectus, Supplement and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus, Supplement and KIID.

An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor's returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) Emerging market securities are subject to greater social, political, regulatory, and currency risks than developed market securities. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.