WHI

Next Generation Global Bond Fund

Factsheet – July 2026

Investment Objective & Policy

The 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 comprise of the most attractively undervalued global bonds, as identified by the Portfolio Manager through its proprietary investment process.

Further Information

Before making an investment and investor should ensure that they have read and understood the Key Investor Information Document and Prospectus, which can be found at WH Ireland's website, where the risks associated with an investment in the Fund are set out in full. Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

Key Facts

Launch Date	19 Dec 2016
Fund Size	$20.85M
Managers	Parita Ghalay Andrew Seaman
Gross Exposure	92.30%
Pricing Frequency	Daily
Domicile	Dublin
Exit Charge	None

Fund Commentary

Market Commentary

Markets navigated a busy July as resilient corporate earnings, persistent inflation risks, geopolitical tensions, and mixed US economic data shaped sentiment. Strong second-quarter earnings, led by mega-cap technology companies, supported risk assets, although higher bond yields and elevated equity valuations capped gains.

US and Iran tensions disrupted key trade routes and pushed Brent crude up more than 23% to around $90pb, reigniting inflation concerns. In response, US Treasury yields moved higher as markets reinforced "higher-for-longer" rate expectations; the 10-year yield rose 27bps to 4.74%.

The Fed left interest rates unchanged; a rare three-member dissent underscored growing divisions over the policy outlook. US second-quarter GDP expanded 2.3% while the labour market continued to soften and inflation eased.

Portfolio Review

The Fund's QA USD Class fell 2.44% in July as global sovereign bond yields rose sharply alongside US Treasuries, driven by higher energy prices, inflation concerns and hawkish central bank rhetoric.

Performance was weighed down by longer-duration holdings, including 30-year US Treasuries, GACI 5.125% 2053, Mubadala 2041s and Abu Dhabi Crude Oil Pipeline 2047s. We continue to view these positions favourably given their attractive risk-adjusted return potential and substantial credit cushion.

The Aa3/A+ rated GACI green bond offers an attractive 6.45% yield, around 10% upside to fair value and trades nearly 5 credit notches cheap. Abu Dhabi Crude Oil Pipeline remains a high-conviction holding. As a strategic national asset providing an export route that bypasses the Strait of Hormuz, we believe state support is highly likely.

The AA-rated bond offers an attractive yield, around 15% return potential and more than 6.5 notches of credit cushion.

We reduced exposure to Codelco by trimming our 6.15% 2036 holding and exiting the 4.875% 2044 bonds, which traded near fair value. We also reduced our position in Ruwais Power 6% 2036.

Currency position returns were mixed. While the Japanese yen enjoyed a 2.41% gain, and the Singapore dollar's return was marginally higher, the offshore renminbi fell 0.27% and the Swiss franc closed 0.84% lower.

Outlook

While central banks remain cautious amid sticky inflation, the backdrop for global fixed income continues to strengthen. Restrictive policy rates are effectively cooling broader economic momentum, establishing a far more stable foundation for the asset class.

Elevated yields continue to drive the core value proposition of bonds, offering real returns above inflation. Crucially, high starting coupons provide a substantial cushion against interim price volatility, while laying the groundwork for capital appreciation when central banks eventually transition toward rate cuts. Energy supply disruptions and commodity spikes act primarily as a tax on discretionary spending rather than a driver of long-term inflation, supporting the fundamental case for duration.

Underlying macroeconomic trends point toward a healthy rebalancing rather than a sharp downturn. US labour markets are showing moderate job gains, while consumers are growing increasingly price conscious. This gradual deceleration is moderating price pressures without creating balance sheet strain or elevated corporate defaults, delivering a highly supportive backdrop for credit.

Cumulative Performance	1m	YTD	1Yr	3Yr	5Yr (Ann.)	Since Inception (Ann.)
Class QDGBP Hedged	-2.48%	-4.01%	-0.94%	1.52%	-3.29%	0.61%
Class QAUSD	-2.44%	-3.76%	-1.50%	-0.19%	-2.84%	0.98%
Class QDUSD	-2.44%	-3.76%	-1.24%	0.85%	-2.99%	-1.72%
Class QDGBP Hedged	-2.48%	-4.01%	-0.94%	1.52%	-3.29%	0.61%
Additional Share Classes*						
Class USD Dist	-2.40%	-3.86%	0.18%	6.07%	-1.56%	1.98%
Class EUR Dist Hedged	-2.57%	-5.00%	-2.10%	-1.14%	-4.04%	-0.46%
Class GBP Dist Hedged	-2.45%	-4.07%	-0.20%	3.62%	-2.35%	0.91%
Class QDCHF Hedged	-2.84%	-6.41%	-4.44%	-8.69%	-5.91%	-1.63%
Class QDCNH Hedged	-2.67%	-5.52%	-2.92%	-4.09%	-4.11%	-1.23%

Source: WH Ireland, Bloomberg. All data in this factsheet is as at 31/07/2026 unless stated otherwise. Performance history shown from 19/12/2016. *On 27/02/2026, additional share classes were merged into the Fund from the EPIC Next Generation Bond Fund (PCC Fund) (inception date: 15/07/2016). All performance data cited prior to 27/02/2026 reflects that of the PCC Fund. The PCC Fund was managed using the same investment strategy, under a different legal structure and with an average ongoing charges figure (OCF) of ~1.70%. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document.

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Platform Availability

AllFunds, FNZ Institutional, MFEX, Nucleus, RJIS, Seven IM, Standard Life, Transact

Portfolio Statistics

Gross Redemption Yield	5.66%
Gross Running Yield	5.61%
12 Month Historic Yield (Class QD USD)	0.75%
Number of Holdings	32
Number of Countries	10
Modified Duration	8.20
Average Credit Rating of Portfolio	A2

Entity Breakdown (%NAV)

Quasi	57.96%
Sovereign	28.64%
Corporate	5.70%

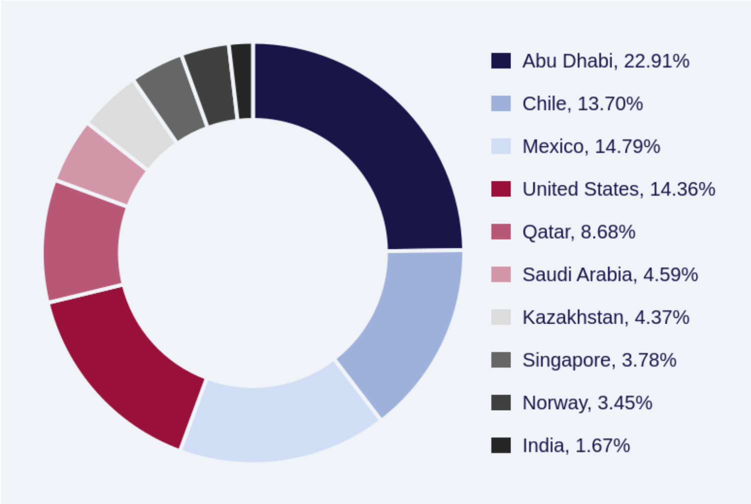
Credit Rating Breakdown (% NAV)

AAA	3.78%
AA	51.06%
A	13.89%
BBB	23.58%

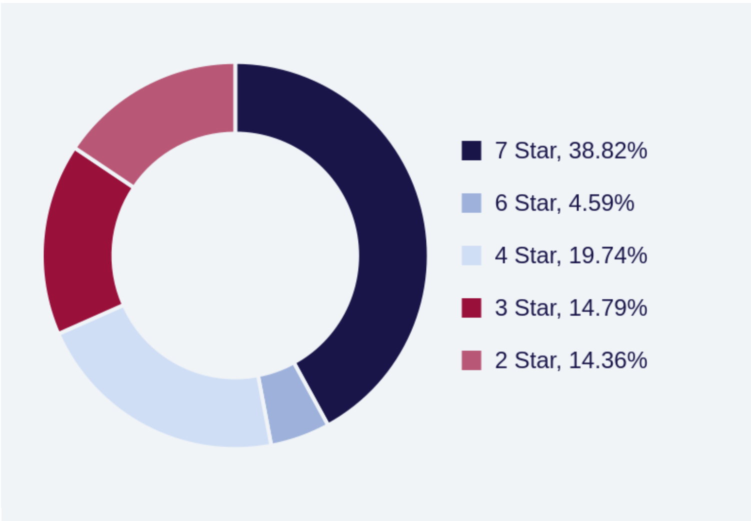
FX Exposure (%NAV)

CNH/USD	7.88%
CHF/USD	3.74%
SGD/USD	3.37%
JPY/USD	5.52%

Regional Breakdown



Net Foreign Assets Breakdown (% NAV)



Share Class	QA USD	QD USD	USD Dist	QA EUR Hedged	QD EUR Hedged	EUR Dist	QA GBP Hedged	QD GBP Hedged	GBP Dist Hedged	QD CHF Hedged	QD CNH Hedged
NAV per Share	$109.37	$89.41	$1,000.00	€89.57	€1,000.00	€1,000.00	£1,000.00	£106.01	£1,000.00	₣1,000.00	¥1,000.00
Minimum Initial Investment	$100,000	$100,000	$1,000,000	€100,000	€100,000	€1,000,000	£100,000	£100,000	£1,000,000	₣1,000,000	N/A
Entry Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
AMC	0.60%	0.60%	0.10%	0.60%	0.60%	0.10%	0.60%	0.60%	0.10%	0.10%	0.60%
Launch Date	11/12/2025*	11/12/2025*	27/02/2026	11/12/2025*	Available on Demand	27/02/2026	Available on Demand	11/12/2025*	27/02/2026	27/02/2026	27/02/2026
ISIN	IE000760KE87	IE000N59KBM1	IE000I2DAEO2	IE000KG700O6	IE000SPWRW70	IE0005QZZCN6	IE000B7FDEN9	IE0009XKX9T3	IE000RLBABC1	IE00057DSQ16	IE0002Y132C8
Bloomberg Ticker	EPNGBUA ID	EPNGBQU ID	EFNGBUH ID	EPNGBQE ID	EPNGBQD ID	EFNGBEQ ID	EPNGBQA ID	EPNGBQG ID	EFNGBQD ID	EFNGBCR ID	EFNGBCN ID

*Fund is a result of merger from EPIC Next Generation Global Bond Fund (UI) – performance history is retained from the merging fund.

Source: WH Ireland, Bloomberg. All data in this factsheet is as at 31/07/2026 unless stated otherwise. Performance history shown from 19/12/2016. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document.

[1] *12M Historic Yield is calculated as the sum of the last two declared dividends per share as a percentage of the current NAV per share.*

Important Information

WHI Next Generation Global Bond Fund (the “Fund”) is a sub-fund of EPIC Funds 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.