WHI Oriental Focus Fund

Factsheet – July 2026

Investment Objective

The Fund's objective is to achieve long term capital growth. The Fund is actively managed, and seeks to achieve its objective through investment primarily (and not less than 65% of NAV) in Asian equity and equity related securities. The Fund may also invest in debt securities, money market instruments, and can also hold some cash. The Fund may invest up to 100% of NAV in emerging markets.

Managers

Henry Thornton

Tim Hall

Key Facts

Launch Date	25 Aug 2020
Fund Size	US$16.98m
Pricing Frequency	Daily
Domicile	Ireland
Dividend Paid	January
Minimum Investment	$10,000
Minimum Additional	$2,500
Entry/Exit Charge	None
UK Reporting Status	Yes

Administration / Dealing

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Fund Commentary

The US Dollar B share class net asset value fell 3.76% in July which compares to the lesser decline of 3.23% of the regional index. North Asian markets manged small gains (Taiwan +1.21%, South Korea +0.32%) but weak consumption data in China saw Hong Kong (-8.56%) and China (-7.09%) retreat sharply. By sector, information technology (+1.63%) edged higher as did financials (+0.65%) while both consumer discretionary (-14.52%) and consumer staples (-5.48%) retreated. Energy (-8.81%) and materials (-7.47%) were also weak.

The Sterling A share class fell 5.19% while the FE fundinfo Asia Pacific ex Japan sector fell a lesser 3.46%. The Fund continues to rank first or second quartile over one, three and five years.

Lodha (+29.17%), Alibaba (+26.01%) and Yadea Group (+20.43%) made welcome gains while Yageo (-56.59%), SK Hynix (-30.19%) and eMemory (-16.58%) retreated as the AI trade stumbled. The regional index continues to be dominated by the information technology sector (45.48% weighting) with financials (18.11%) and consumer discretionary (9.14%) trailing in its wake.

The 2Q26 results season is getting underway although many analysts are already focussing on the second half outlook for the three dominant chipmakers (Samsung Electronics, SK Hynix and Micron). Jefferies believe that the memory shortage in getting worse, apparently only 60% of hyperscaler demand is currently being met. It takes some three years to build a plant. Hyperscalers are now requesting five-year long-term pricing agreements with a one-year rollover. The average price of High Bandwidth Memory (HBM) ASP is expected to more than double in 2027.

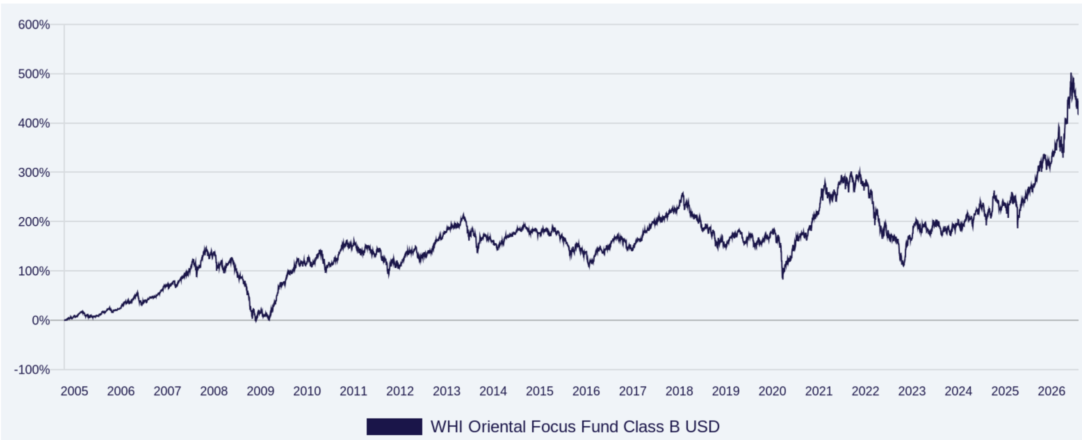
The continuing standoff in the middle east leaves the energy markets treading water at present but there remains a danger that hostilities will resurface. While the South Korean and Taiwanese economies are powering ahead thanks to the AI theme, the Chinese economy continues to struggle. The July Rating Dog China manufacturing index fell from 51.7 to 50.9 while the Services index fell from 54.1 to 50.4%. China's inflation index fell from 1.0% y-o-y in June to just 0.5% y-o-y in July. The whiff of deflation remains a major headache for the authorities.

The American power grid is about to fail the most important industry it has ever been asked to support. Many companies that currently depend on the grid are making behind-the-scenes moves that are key to understanding what's about to happen next. Microsoft just signed a 20-year deal to restart the Three Mile Island nuclear plant, a facility that was closed in 2019. Amazon paid $650 million for a single data centre campus to co-locate directly with the Susquehanna nuclear station in Pennsylvania. Google has signed agreements with Kairos Power for small modular reactors.

The central planning which dominates the Chinese economic decision making has handed China a huge advantage in this critical power sector. It is also the case that the open-sourced Chinese large language models remain significantly cheaper than their global competitors, especially America. The reported weakness in token pricing is worth paying attention to.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B USD	-3.76%	49.49%	82.43%	45.84%	8.08%

12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class B USD	-30.07%	8.90%	11.01%	10.56%	56.21%



Source: WH Ireland, Bloomberg L.P. All data in this factsheet is as at 31/07/2026 unless stated otherwise. Performance history shown from 11/10/2004. 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. The Fund was authorised by the Central Bank of Ireland in 27 March 2020. On 25 August the Fund merged with Blackfriars Oriental Focus Fund (the "Merging Sub-Fund"), a sub-fund of Blackfriars Developing Markets Funds p.l.c. The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purpose of the merger. Its ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

WHI

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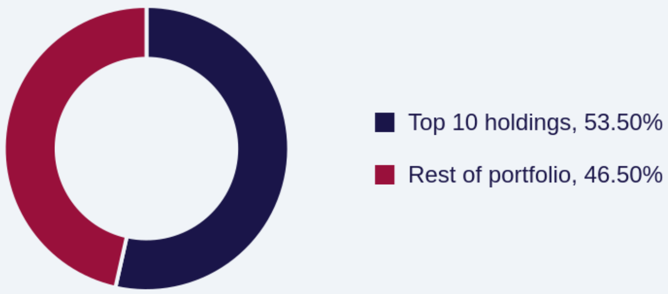
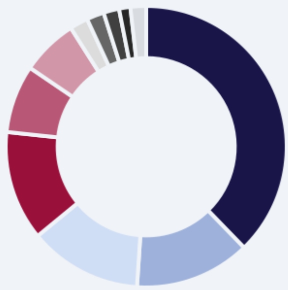
Platform Availability	7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)



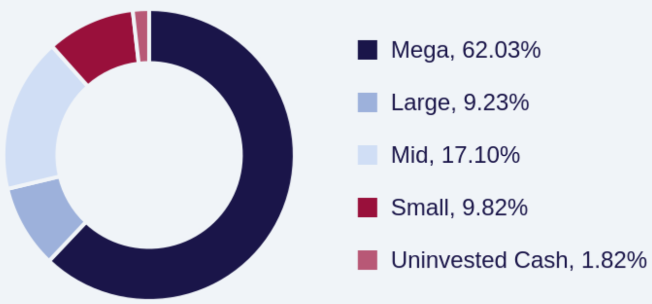
Taiwan Semiconductor Manufacturing	9.73%
Samsung Electronics	7.64%
JNBY Design	6.57%
SK Hynix Inc	6.33%
Lenovo Group	4.84%
Minth Group	4.01%
HON HAI PRECISION INDUSTRY	3.84%
Larsen & Toubro	3.56%
Hong Kong Exchanges & Clearing	3.50%
Contemporary Amperex Technology Co., Limited.	3.48%

Sector Breakdown (% NAV)

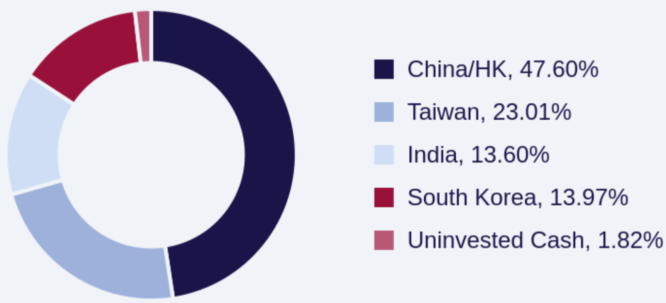


IT	37.68%
Financials	13.29%
Cons. Disc.	13.03%
Industrials	12.64%
Cons. Staples	7.85%
Communication Services	6.52%
Utilities	2.14%
Energy	1.97%
Materials	1.77%
Health Care	1.29%
Uninvested Cash	1.82%

Market Cap Breakdown (% NAV)



Regional Breakdown (% NAV)



Share Class Information	NAV/Share	Historic Yield	Ongoing Charge (31/12/2025)	ISIN	Bloomberg Ticker
Class A GBP	£1.6641	1.80%	1.82%	IE00BLDGD131	GAROFAG ID
Class A USD	$1.7060	1.80%	1.82%	IE00BLDGD354	GAROFAU ID
Class B GBP	£1.7256	1.70%	1.36%	IE00BLDGD461	GAROFBG ID
Class B USD	$1.7686	1.70%	1.36%	IE00BLDGD685	GAROFBU ID

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Important Information

WHI Oriental Focus 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 fund 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.

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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.