WHI

WHI Wealth Fund

Factsheet – July 2026

Investment Objective

The investment objective of the Fund is to seek to achieve long term returns from a mix of capital and income. The Investment Manager uses its own global asset allocation framework to provide exposure to a range of global asset classes and business sectors. The allocation framework is proprietary to the Investment Manager.

Manager

Simon Newell

Key Facts

Launch Date	8 Dec 2020
Fund Size	£4.02m
Base Curr.	GBP
Pricing Frequency	Daily at 12 noon (Dublin time)
Domicile	Ireland

Fund Commentary

July saw some heavy falls as a re-escalation of tensions between the US and Iran led to a spike in energy prices with oil rebounding sharply to over $100 at one point. The mid-June 'memorandum of understanding' peace deal only lasted until the 8th when Trump declared it over following Iranian attacks on ships in the Strait of Hormuz the day before. Later in the month, concerns over future AI earnings and returns led to a sharp technology related sell-off as analysts once again started to look at where future profits might be derived. This was compounded by forced deleveraging across investors from hedge funds to retail. While the MSCI all country World index fell -1.6%, there were big divergences between technology heavy benchmarks and those with a higher energy and financials composition. The S&P 500 was down -1.8% compared to the Nasdaq's -8.1%. Japan's Nikkei 225 fell -7.7% whereas the broader Topix index actually rose +0.6%.

Major central banks left interest rates unchanged at their meetings in July. There were dissenters at the Bank of England and Federal Reserve though who unsuccessfully voted to raise rates. Government bond yields moved higher (meaning prices fell) though as investors reacted to the higher energy prices and economic data to take a more hawkish view that inflation and rates would be higher for longer. The Bank of Japan kept rates unchanged at 1%, despite investor focus on inflation, and the weak yen prompted warnings that action may be taken.

Broad commodities rose +5.8% during July with oil prices jumping +21.6% as hostilities rose again across the strait of Hormuz. They fell back towards $90 as tensions eased somewhat. Precious metals were largely flat as gold rose slightly while silver fell a little, as investors pondered diversification once again over concerns for geopolitics, inflation and interest rates.

The US market was supported by second quarter earnings that were better than expected although earnings growth is still concentrated in the technology and communication service sectors. There was significant rotation in sectors though away from technology and the Nasdaq100 fell into correction territory by the end of the month.

Asian markets experienced similar rotations. Taiwan and Korea saw volatility surge on semiconductor valuation concerns. The Korean KOSPI index fell -17.6% in July, led by SK Hynix dropping -31.1% and Samsung -17.6%. Taiwan was less badly hit at a mere -9.3%! Indian sentiment struggled on higher oil price pressures, but the index was nearly flat at -0.2%.

The Bank of England left interest rates unchanged while monitoring the inflation levels. UK equities were the standout performer +3.5% as they benefited from financials responding to a higher interest rate environment and energy related outperformance combined with a low technology weighting. Andy Burnham officially became prime minister and decided on his cabinet. European corporate earnings exceeded expectations and equities were only slightly down, -0.8%, as investors responded to the rotation into energy and financials along with positive GDP numbers.

Congratulations to Spain for winning the world cup that was presented to them by Donald Trump. He had just returned from a Nato summit where he renewed his calls for US control of Greenland. The next day, his decision to impose 50% tariffs on most Canadian goods, led to Canada cancelling the joint opening ceremony of the Gordie How international bridge between Windsor, Ontario, and Detroit, Michigan. They decided to celebrate the opening but not hold an event between the two countries.

All performance figures are in GBP unless otherwise stated.

Administration / Dealing

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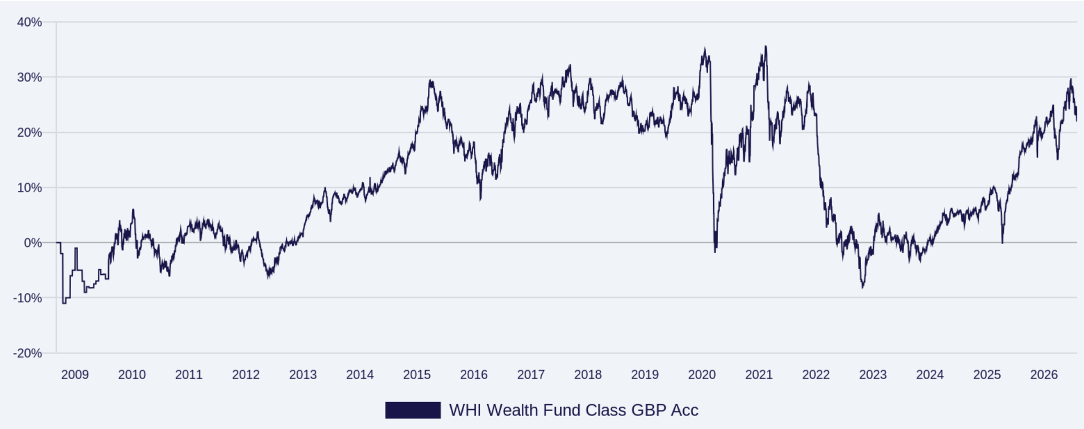
Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr
Class GBP Acc.	-4.22%	2.16%	5.41%	20.64%	-0.48%



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 GBP Acc.	-22.06%	-0.38%	6.03%	5.99%	14.51%

Data as at 31/07/2026. Please see Important Information at the end of the document.

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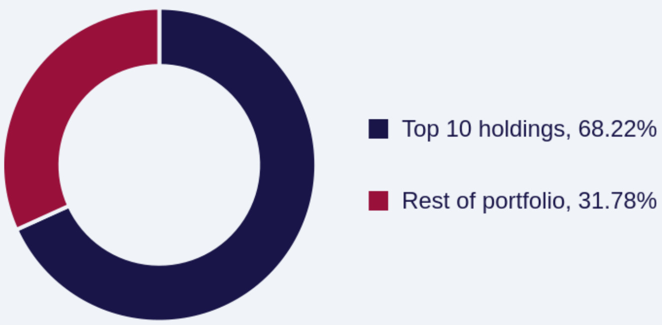
Platform Availability

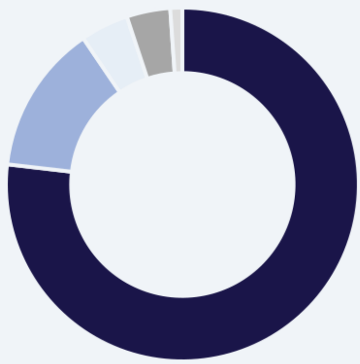
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Novia Financial UK Limited, Raymond James, Transact, True Potential

Top 10 Holdings (% NAV)



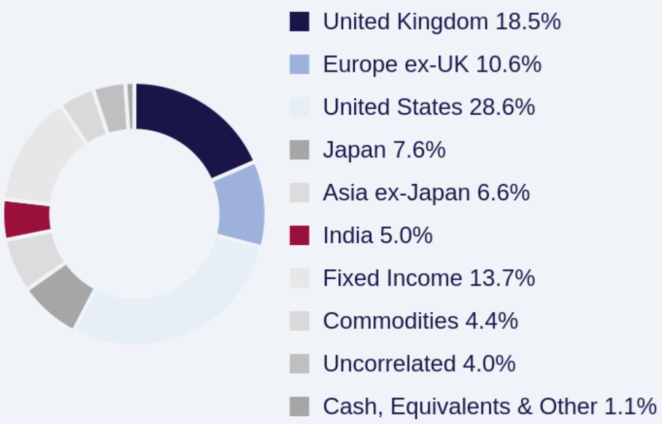
Polar Capital Global Tech Fund	Equities
Amundi MSCI Japan UCITS ETF Acc.	Equities
SPDR FTSE UK All Share UCITS ETF	Equities
Amundi MSCI EM Asia UCITS ETF	Equities
Vanguard FTSE 100 ETF	Equities
BlackRock European Dynamic Fund	Equities
iShares USD Treasury Bond ETF	Fixed Income
Team PLC	Equities
iShares MSCI India UCITS ETF USD Acc.	Equities
iShares Edge MSCI Europe Value Factor ETF	Equities

Asset Allocation (% NAV)

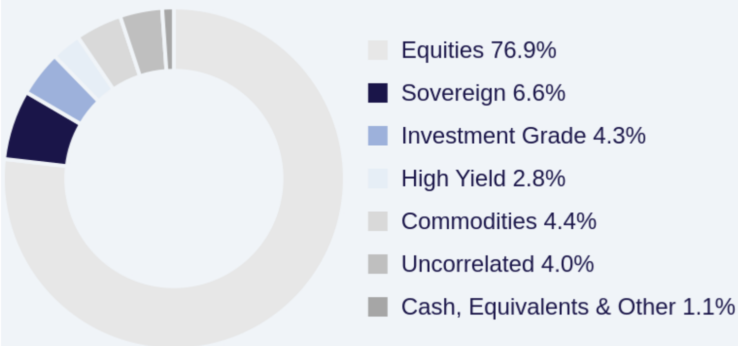


Equities	76.85%
Fixed Income	13.68%
Commodities	4.39%
Uncorrelated	4.00%
Cash, Equivalents & Other	1.07%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
SPDR FTSE UK All Share UCITS ETF	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities
Vanguard FTSE 100 ETF	Equities

Bottom Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
Amundi MSCI EM Asia UCITS ETF	Equities
Team PLC	Equities

Data as at 31/07/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class GBP Acc.	1.14%	8.14%	-0.07	8.47%	-0.06

Portfolio Hightlights

Key Buys

Name	Asset Class	Action	Description
There were no key buys this month			

Key Sells

Name	Asset Class	Action	Description
There were no key sells this month			

Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Entry/Exit Charge	Ongoing Charge (31/12/2023)	ISIN	Bloomberg Ticker
Class Sterling Acc.	£ 0.9621	£1,000	£1,000	0.00%	2.56%	IE00BMHMYR74	GARWFSA ID
Class Sterling Inc.	£0.9622	£1,000	£1,000	0.00%	2.56%	IE00BMHMYS81	GARWFSI ID
Class R Sterling Acc.	£0.9896	£100	£100	0.00%	2.36%	IE00BMHMYT98	GARWFRA ID
Class R Sterling Inc.	£ 0.9896	£100	£100	0.00%	2.02%	IE00BMHMYV11	GARWFRI ID
Class X Sterling Acc.	£ 0.0000	£1,000,000	£1,000,000	0.00%	2.56%	IE00BMHMYP50	GARWFXA ID
Class X Sterling Inc.	£ 0.9621	£1,000,000	£1,000,000	0.00%	2.51%	IE00BMHMYQ67	GARWFXI ID
Class Y Sterling Acc.	£ 0.0000	£1,000	£1,000	5.00%	2.57%	IE00BMHMYH76	GRWFYSA ID
Class Y Sterling Inc.	£ 0.0000	£1,000	£1,000	5.00%	2.57%	IE00BMHMYJ90	GRWFYSI ID

Important Information

Source: WH Ireland, Bloomberg. All data in this factsheet is as at 31/07/2026 unless stated otherwise. Performance history shown from 01/09/2008. 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 on 7 July 2020. On 8 December 2020, the Fund merged with the EPIC Wealth Fund, a sub-fund of EPIC Global Strategies P.L.C (the "Merging Sub-Fund"). The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purposes of the merger. It's ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

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This material is not an invitation to make an investment in the Fund and does not constitute an offer for sale of the Fund. 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 Key Investor Information Document and should be made solely upon the information contained in the Prospectus, Supplement and KIID. An investment in the Fund is suitable for an investor only if the investor (either alone or with the help of an appropriate financial or other advisor) is able to assess the merits and risks of such an investment and has sufficient resources to be able to bear any losses that may result from such an investment. An investment in the Fund may be suitable for investors who are willing to invest over the medium to long term. An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. No assurance can be given that the Fund’s investment objectives will be achieved or that the Fund will generate a positive return. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. 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. Nothing contained in the marketing material is or should be construed as being investment, legal, tax, accounting or other advice and nothing should be relied upon as such. WH Ireland and/or any of its associates may have an investment in the Fund.

Investment Risks

The value of investments may fluctuate, causing fund prices to fall as well as rise, and investors may not get back the original amount invested. Currency exchange rate fluctuations may have an impact on the value of your investment. Investment trusts can borrow money which can then be used to make further investments. In a rising market, this can enhance returns to shareholders, however, if the market falls, losses will be multiplied. The Fund may use derivatives, mainly for efficient portfolio management purposes and to reduce risk. Investing in derivatives may carry the risk of substantial loss and increased volatility in adverse market conditions.

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) The Fund invests in one or more financial derivative instruments (principally in futures contracts). While the use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Derivative instruments may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rate and economic and political events which are not predictable. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Unexpected and substantial price movements may lead to substantial fluctuations. For all of these reasons, investing directly or indirectly in derivative and cash instruments is generally considered to be risky. If the financial derivative instruments do not perform, the value of the Fund may fall substantially.