

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\$16.62m
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 0.25% in August which compares to the 0.38% decline in the regional index. Our significant weightings in China (-3.61%), Hong Kong (-2.01%) and India (-6.62%) proved unhelpful but gains in North Asian markets (Taiwan +1.84%, South Korea +2.69%) assisted performance. By sector, information technology (+2.07%) climbed while financials (-1.94%), consumer discretionary (-7.24%) and communication services (-3.46%) were weaker.

The Sterling A share class climbed 1.92% while the FE fundinfo Asia Pacific ex Japan sector fell 0.85%. Longer term performance numbers remain encouraging.

eMemory (+36.93%), JNBY (+17.65%) and Lenovo (+14.86%) made welcome gains while CATL (-19.74%), Yadea (-11.68%) and Sunny Optical (-10.99%) detracted from returns.

JNBY posted strong 2H and FY June 26 results. 2H26 revenues and net income climbed 11.6% and 12.1% respectively. This revenue growth is commendable given the lacklustre retail trends in the Chinese economy. FY26 revenues climbed 9.0% with GPM climbing from 65.6% to 66.6% while OPM rose to 22.1% from 21.5% and NPM inched higher from 16.2% to 16.5%.

The number of active members accounts climbed from 560,000 to 610,000. Membership accounts with annual purchases totalling over RMB5,000 climbed from 330,000 to 360,000. Both these metrics are useful for forecasting future revenue growth. The Board declared a final dividend 14% higher y-o-y and also declared a special dividend to celebrate the tenth anniversary of listing.

Since purchase in October 2017, JNBY has generated a compound annual return of nearly 20%. On a single digit forward PER, and with an 8% running yield, we expect this compounding to continue.

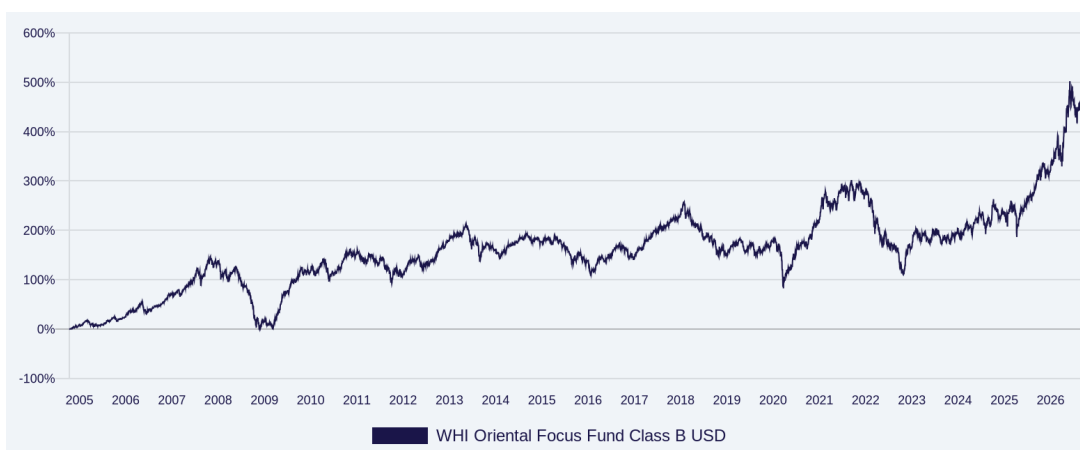
The solid growth in assets of the Fund over the past four years has seen the OCF decline from over 2% to 1.36%. 1.36% remains above industry 'standards' but it is a significant move in the right direction and will hopefully continue.

The third quarter earnings season will be kicked off by Samsung Electronics with 'flash' revenue and operating profits due imminently.

The continuing standoff in the Middle East leaves energy markets, especially diesel, in disarray although there have been some signs of increased shipments of late. It seems unlikely that Iran will wish to end the conflict ahead of the November elections in the USA. Any sign of progress after that date may well support the Indian subcontinent and ASEAN markets which have been the obvious losers since the conflict started.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B USD	-0.25%	32.93%	93.71%	46.91%	8.03%

12 month Performance	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	30/09/2025 - 30/09/2026
Class B USD	-39.94%	26.27%	24.45%	17.10%	32.93%



Source: WH Ireland, Bloomberg L.P. All data in this factsheet is as at 30/09/2026 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.

Platform Availability

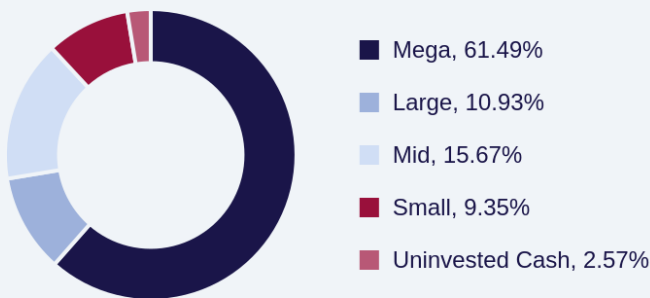
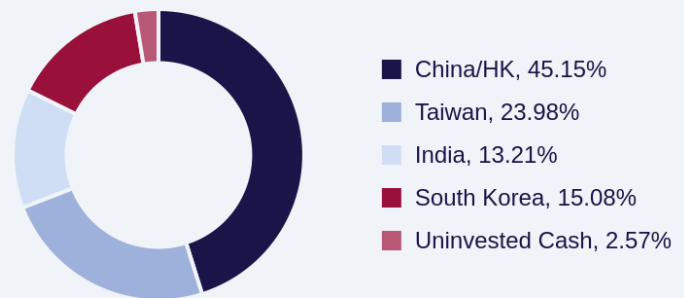
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)


Taiwan Semiconductor Manufacturing	9.84%
Samsung Electronics	8.58%
JNBY Design	7.02%
Lenovo Group	6.57%
SK Hynix Inc	6.49%
Hon Hai Precision Industry	3.99%
eMemory Technology	3.75%
Larsen & Toubro	3.63%
Minth Group	3.43%
Hong Kong Exchanges & Clearing	3.39%

Sector Breakdown (% NAV)


Information Technology	40.73%
Consumer Discretionary	12.75%
Financials	12.67%
Communication Services	6.05%
Industrials	12.04%
Consumer Staples	6.23%
Energy	1.82%
Health Care	1.35%
Materials	1.63%
Utilities	2.16%
Uninvested Cash	2.57%

Market Cap Breakdown (% NAV)

Regional Breakdown (% NAV)


Share Class Information	NAV/Share	Historic Yield	Ongoing Charge (30/04/2026)	ISIN	Bloomberg Ticker
Class A GBP	£1.6822	1.80%	1.36%	IE00BLDGD131	GAROFAG ID
Class A USD	\$1.7079	1.80%	1.36%	IE00BLDGD354	GAROFAG ID
Class B GBP	£1.7462	1.70%	1.36%	IE00BLDGD461	GAROFBG ID
Class B USD	\$1.7723	1.70%	1.36%	IE00BLDGD685	GAROFBU ID

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.

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.