

Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing predominantly in global equity securities which the Investment Manager believes offer value to investors in terms of their market price in relation to their earnings, and can provide higher than average risk adjusted returns over the life of the Fund.

Managers

Malcolm Schembri

Tim Hall

Key Facts

Launch Date	10 Nov 2017
Fund Size	£12.00m
Sector	FE – Equity Int'l
Pricing Frequency	Daily at 12 noon (London time)
Domicile	Ireland
Preliminary Charge	Up to 5%
Exit Charge	None

Administration / Dealing

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Fund Commentary

The WH Ireland Global Equity Fund, Class B, returned 0.17% in September 2026. All figures are presented in GBP.

Global financial markets remained resilient during September, although volatility increased as higher energy prices, rising government bond yields and persistent inflation pressures weighed on investor sentiment. Equity markets faced a more challenging backdrop, but resilient corporate earnings and continued enthusiasm for technology and artificial intelligence provided support.

Markets continued to balance resilient corporate fundamentals against a less supportive macroeconomic environment. Looking ahead, elevated energy costs, higher borrowing costs, geopolitical uncertainty and questions around the sustainability and returns of AI related investment remain important risks. We believe these conditions reinforce the importance of focusing on business quality, cash generation and valuation rather than attempting to predict short term macroeconomic movements.

At the fund level, Meta Platforms, Nvidia and ASML were the main contributors to performance. Intuitive Surgical also delivered double digit gains, while Mastercard, Stryker and Adyen were the main detractors. Meta Platforms rose following the announcement of Muse, marking a further step in the development of its personal AI capabilities. Available through WhatsApp and as a standalone application, Muse is designed to help users complete tasks and interact with the digital world.

We believe the longer term opportunity for Meta extends beyond the potential monetisation of standalone AI products. AI can enhance the company's existing advertising and recommendation platforms by improving user engagement, content discovery and advertising effectiveness. Meta's significant investment in AI infrastructure and talent therefore has the potential to

generate returns across several areas of the business. While increased investment could weigh on margins in the near term, the company's strong cash generation, scale and established ecosystem provide a strong foundation for these initiatives.

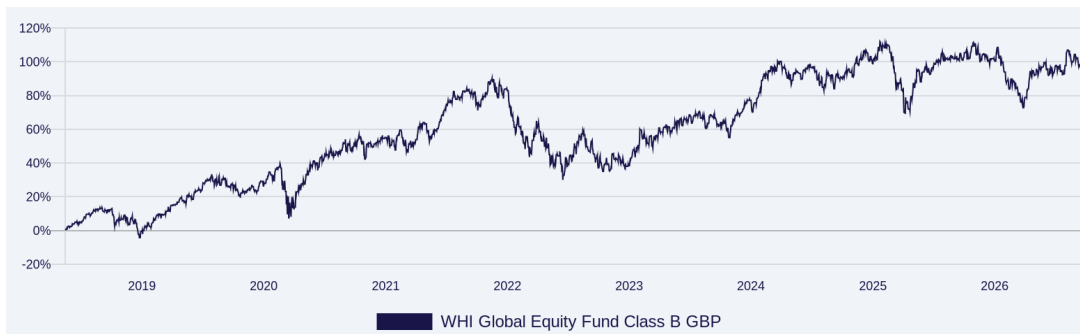
Stryker was among the main detractors during the month, following renewed concerns around supply constraints. The company indicated that manufacturing issues were taking longer than anticipated to resolve, while the expected recovery in joint replacement activity was slower than expected. These developments led to a significant decline in the share price during September.

Despite these near term challenges, we continue to believe the long term investment case remains intact. Stryker benefits from leading positions across medical technology, a differentiated product portfolio and significant opportunities from the continued adoption of robotic assisted surgery. Its Mako platform continues to expand, while underlying demand across its broader portfolio remains attractive. We therefore view the recent weakness as temporary rather than a fundamental deterioration in the company's competitive position.

Our investment approach remains focused on identifying high quality businesses with strong competitive advantages, attractive returns on capital and the ability to compound free cash flow over the long term. Periods of market volatility can create opportunities to add to businesses where the underlying investment thesis remains intact. We therefore continue to focus on fundamentals, valuation and long term cash generation, while maintaining discipline around position sizing and capital allocation.

Our objective remains unchanged: to compound capital over the long term through a concentrated portfolio of high quality businesses capable of delivering sustainable growth across different market environments.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B GBP	0.17%	1.01%	25.94%	16.40%	9.21%
Class B EUR	0.37%	3.20%	27.78%	17.69%	7.93%
Class B USD	-1.85%	-0.35%	N/A	N/A	4.24%
Class C GBP	0.21%	1.52%	27.83%	19.37%	8.37%
Class D EUR	0.32%	2.72%	N/A	N/A	7.51%

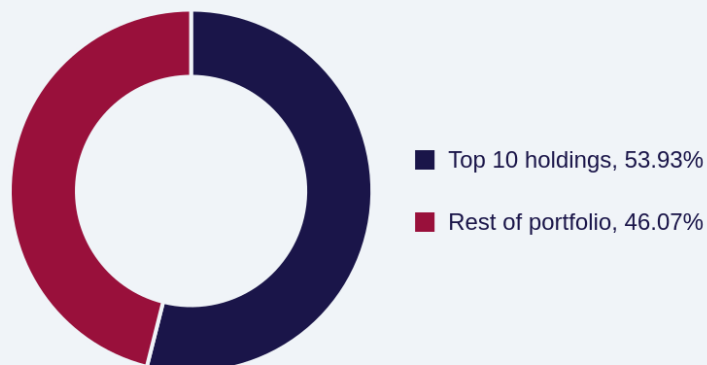


12 month Performance	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	30/09/2025 - 30/09/2026
Class B GBP	-21.76%	18.59%	17.29%	6.30%	1.01%
Class B EUR	-23.34%	20.11%	22.11%	1.40%	3.20%
Class B USD	N/A	N/A	N/A	6.86%	-0.35%
Class C GBP	-21.37%	19.22%	17.87%	6.83%	1.52%
Class D EUR	N/A	N/A	N/A	0.95%	2.72%

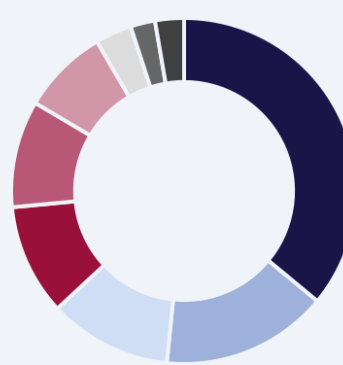
Data as at 30/09/2026. Please see Important Information at the end of the document.

Platform Availability

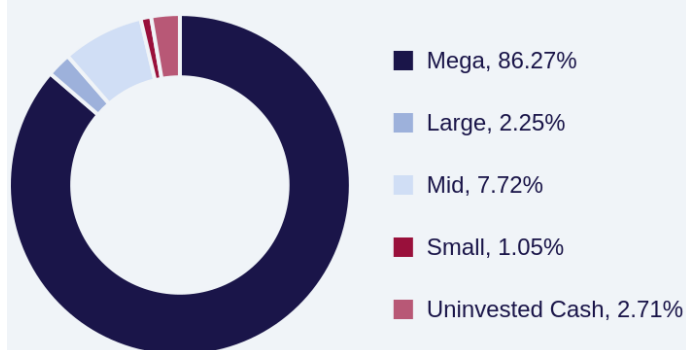
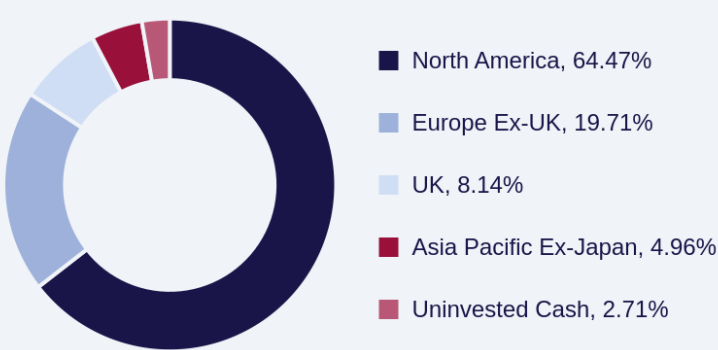
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Nucleus Financial, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)


Microsoft	8.25%
Nvidia	8.08%
Broadcom Inc	5.49%
Meta Platforms	5.49%
Alphabet	4.91%
Amazon.com	4.66%
Diploma	4.40%
Asml Holding	4.36%
Mastercard	4.18%
Visa	4.12%

Sector Breakdown (% NAV)


Information Technology	35.97%
Health Care	15.59%
Industrials	11.55%
Communication Services	10.40%
Financials	10.02%
Consumer Discretionary	8.13%
Consumer Staples	3.39%
Consumer Non-Cyclical	2.25%
Uninvested Cash	2.71%

Market Cap Breakdown (% NAV)

Regional Breakdown (% NAV)


Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Ongoing Charge (31/12/2025)	UK Reporting Status	ISIN	Bloomberg Ticker
Class B GBP	£204.6882	£100	£100	1.62%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€174.1150	€100	€100	1.62%	No	IE00BGRX5W07	GARGEBE ID
Class B USD	\$110.0342	\$100	\$100	1.62%	No	IE000GZ10OC0	EIPGEBU ID
Class C GBP	£181.1527	£1,000,000	£1,000,000	1.12%	Yes	IE00BGRX5V99	GARGECS ID
Class D EUR	€123.0986	€100	€100	2.07%	Yes	IE0004MHLRC7	EIPGEDE ID

Important Information

WH Ireland. All data in this factsheet is as at 30/09/2026 unless stated otherwise. Performance history shown from 15/05/2018. 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 has been managed by Malcolm Schembri since August 2012. The Fund was authorised by the Central Bank of Ireland on 29 March 2017. On 10 November 2017, the Fund merged with the TM Global Equity Fund (the "Merging Sub-Fund"), a sub-fund of TM Funds SICAV 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 purposes of the merger. Its ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

WHI Global Equity 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.