Next Generation Global Bond Fund

Factsheet – September 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	$17.06M
Managers	Parita Ghalay Andrew Seaman
Gross Exposure	98.65%
Pricing Frequency	Daily
Domicile	Dublin
Exit Charge	None

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Fund Commentary

Market Commentary

Escalating geopolitical tensions, renewed inflation concerns driven by energy shocks, and a hawkish shift in central bank expectations dominated market sentiment in September. Global fixed income markets sold off sharply amid persistent supply pressures from widening fiscal deficits and corporate issuance, alongside energy driven inflation concerns. The 10-year UST yield rose 54bp during September to 5.29%, its highest level since 2007. The S&P Index fell 0.45% caught between rising rates and resilient corporate earnings. Brent crude surged 14.4% to $103.50 given the supply disruptions and stalled US-Iran negotiations. The DXY gained around 1.4%, supported by elevated US yields and safe-haven demand.

In the US, economic data remained resilient, supported by robust business activity and investment in AI infrastructure. Consumer sentiment remained strained, with higher prices, interest rates and trade tensions weighing on household expectations. The Fed raised rates by 25bp to 3.75%–4.00%, marking a hawkish recalibration of monetary policy, with September projections pointing to further tightening by year-end.

Portfolio Review

The Fund's QA USD Class fell 4.40% in September, as a sharp steepening at the long-end drove broad based, duration-led selling across fixed income markets. High quality, long duration bonds repriced despite underlying issuer fundamentals remaining intact.

The largest detractors were Pemex 2050s, GACI 2053 and KazMunayGas 2048. We maintain our belief that their long-term credit fundamentals are sound. Pemex 2050s yields 9.4%, with over 20% expected return to fair value and more than 5 notches of credit cushion. Fitch affirmed Pemex's rating, citing continued explicit financial backing from the Mexican government. GACI 2053, backed directly by Saudi Arabia's PIF, is rated Aa3/A+, in line with the Saudi sovereign, and benefits from PIF's substantial external reserves and low leverage. KazMunayGas, rated Baa1/BBB, benefits from robust operating cash flows, low leverage and its strategic position as the national oil and gas company.

Currency positions were mixed. The yen gained 1.64% following renewed intervention-related support; we halved the position at around ¥153; it closed the month above ~¥157. The renminbi gained 0.24%, while the Swiss franc and Singapore dollar fell 3.22% and 0.33%, respectively.

During the month, we reduced positions in Pemex 2050s, Chile 2037s, Codelco 2036s and US Treasuries.

Outlook

As we enter the final quarter, persistent inflation, elevated fiscal borrowing, and geopolitical risk continue to weigh on markets. Yet ~5% Treasury yields are nothing to fear; they are broadly consistent with pre-GFC levels and provide a significantly stronger income starting point for bond investors.

The key question is whether these yields adequately compensate for the risks ahead. Energy-driven inflation, elevated borrowing and rising refinancing costs make issuer selection increasingly important. We therefore continue to favour an index-agnostic approach, focusing on sovereign and quasi-sovereign issuers with strong Net Foreign Asset positions.

Higher yields do not require rates to fall to generate attractive returns. Instead, they provide a greater income cushion and scope for total returns across a range of outcomes, while the increasing dispersion between issuers creates opportunities for active relative value selection.

Cumulative Performance	1m	YTD	1Yr	3Yr	5Yr (Ann.)	Since Inception (Ann.)
Class QDGBP Hedged	-4.47%	-7.47%	-7.11%	2.95%	-3.94%	0.22%
Class QAUSD	-4.40%	-7.15%	-7.37%	1.85%	-3.48%	0.58%
Class QDUSD	-4.40%	-7.15%	-7.21%	2.48%	-3.63%	-2.21%
Class QDGBP Hedged	-4.47%	-7.47%	-7.11%	2.95%	-3.94%	0.22%
Additional Share Classes*						
Class USD Dist	-4.36%	-7.18%	-6.96%	8.36%	-2.19%	1.60%
Class EUR Dist Hedged	-4.60%	-8.64%	-8.96%	1.09%	-4.69%	-0.83%
Class GBP Dist Hedged	-5.74%	-8.71%	-8.48%	4.55%	-3.24%	0.41%
Class QDCHF Hedged	-5.18%	-10.70%	-11.53%	-6.91%	-6.67%	-2.06%
Class QDCNH Hedged	-4.73%	-9.38%	-9.84%	-1.86%	-4.94%	-1.79%

Source: WH Ireland, Bloomberg. All data in this factsheet is as at 30/09/2026 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	6.14%
Gross Running Yield	6.09%
12 Month Historic Yield (Class QD USD)	0.78%
Number of Holdings	32
Number of Countries	10
Modified Duration	7.95
Average Credit Rating of Portfolio	A2

Entity Breakdown (%NAV)

Quasi	63.60%
Sovereign	28.10%
Corporate	6.94%

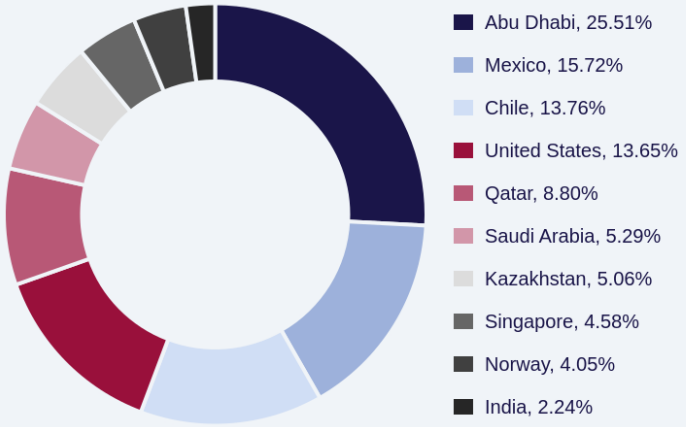
Credit Rating Breakdown (% NAV)

AAA	4.58%
AA	53.85%
A	15.43%
BBB	24.79%

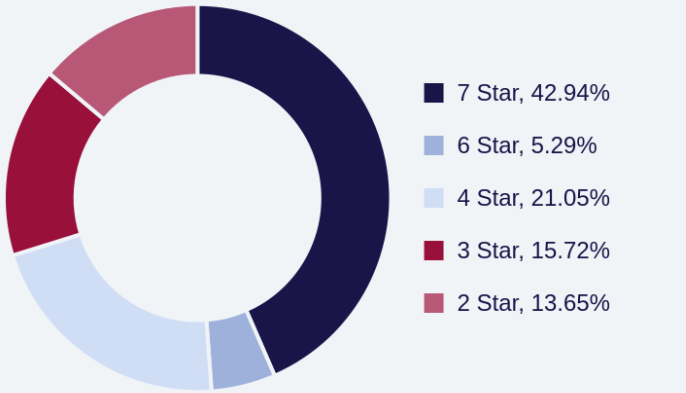
FX Exposure (%NAV)

CNH/USD	9.70%
CHF/USD	4.42%
SGD/USD	4.13%
JPY/USD	3.39%

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	$105.51	$86.26	$1,000.00	€84.93	€1,000.00	€1,000.00	£1,000.00	£102.19	£1,000.00	F1,000.00	¥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	F1,000,000	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 30/09/2026 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.