WHI Wealth Fund

Factsheet – September 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	£4.03m
Base Curr.	GBP
Pricing Frequency	Daily at 12 noon (Dublin time)
Domicile	Ireland

Fund Commentary

Financial markets had a challenging time in September as escalating tensions in the Middle East sent oil prices surging. The rising energy prices renewed inflation concerns weighing on investor sentiment and central banks started tightening. Globally, equities declined and bonds also fell as yields climbed to multi-decade highs.

Fixed income had a torrid month as inflation, government borrowing and corporate financing all contributed to the rise in yields. The US 10-year Treasury yield broke 5% before reaching 5.29%, its highest since 2007. AI-related borrowing added to the pressure, with US hyperscalers issuing more than $200 billion of long-term bonds this year. Investment grade bonds fell as spreads widened modestly, while high yield fared a little better on higher income and shorter duration. The sell-off was global: long-dated UK gilt yields reached their highest levels since 1998, German 10-year yields rose to a 17-year high and Japanese 10-year yields reached their highest level since 1996.

US stocks fell as the bond sell-off gathered pace and oil jumped on fading hopes of an end to the conflict with Iran. Having flagged inflation as the Fed's foremost challenge at Jackson Hole, chair Kevin Warsh oversaw a unanimous vote on the 16th to lift rates by 0.25%, the first increase since July 2023, with the median projection pointing to one more hike this year. Strong data backed the Fed's stance, with inflation unchanged at 3.4%, payrolls surprisingly up 162,000 in August and unemployment steady at 4.1%.

As the political conference season drew to a close in the UK, attention is turning to Chancellor John Healey's first Budget on the 28th October which will be the first major fiscal event under Andy Burnham's leadership. Healey has promised fiscal discipline within the borrowing rules, but higher borrowing costs have eroded around half of his £23.6 billion buffer. Inflation rose to 3.1% but the Bank of England bucked global trends and held rates for a sixth consecutive meeting. They warned though that they would likely need to hike if the conflict persists. The 30-year gilt yield touched 5.95%, its highest since 1998 and the BoE paused its bond sales until April 2027. UK equities fell but held up better than some markets, helped by their greater exposure to energy and commodities.

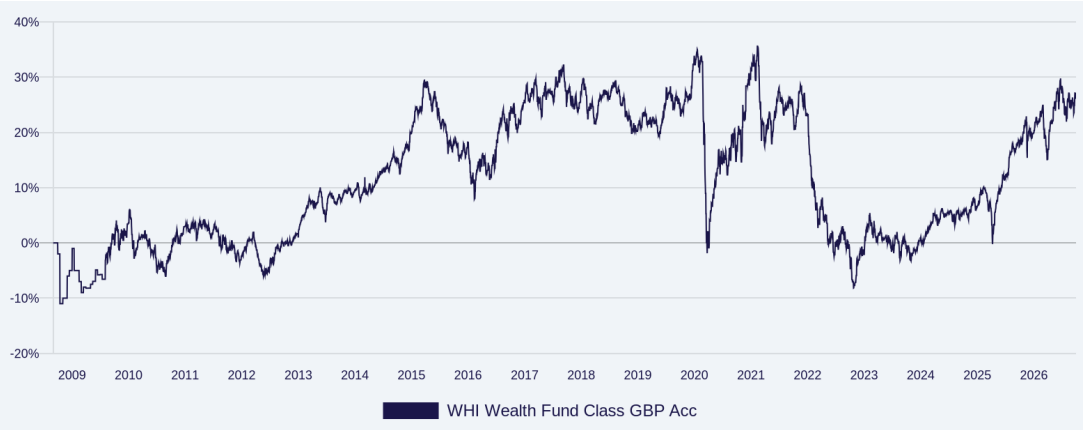
European equities weakened on worries over the European Central Bank's hiking cycle, growth and higher energy costs. As expected, the ECB raised rates by 0.25% to 2.5%, its second rise this year, after August inflation hit 3.3% on the flash estimate (later revised to 3.2%), with energy inflation at 14.3%. French assets remained under pressure amid fiscal concerns. Bund yields reached a 15-year high of 3.54% and the French spread over Bunds widened to 119 basis points, its widest since the euro area debt crisis.

Japanese equities led developed markets on strong earnings, buybacks and governance reform. The Bank of Japan raised rates by 0.25% to 1.25%, a 31-year high, though the split 7–2 vote weakened the yen, and 10-year government bond yields topped 3% for the first time in three decades.

Asian and emerging markets were pressured by geopolitical uncertainty, high oil prices, rising US yields and a strong dollar, with foreign investors pulling back from Indian equities in the first week of September, though emerging market chipmakers remain well placed to benefit from the AI build-out. Chinese economic conditions remain bumpy, with firmer exports and technology investment offset by weak domestic demand and continuing property-sector concerns. El Niño is also a live risk, with the World Meteorological Organization and NOAA putting the chance of conditions lasting through November at around 90% or higher, threatening crops and food prices.

As for commodities, Brent crude oil jumped to $108 after Iran backed drone attacks shut Saudi Arabia's East-West pipeline before easing back a little by month-end. Agricultural prices remained firm but gold gave back part of its August advance as higher yields and a stronger dollar outweighed its safe-haven appeal.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr
Class GBP Acc.	0.27%	5.12%	7.33%	27.40%	1.95%



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 GBP Acc.	-21.20%	1.56%	6.65%	11.30%	7.33%

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

Administration / Dealing

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WHI

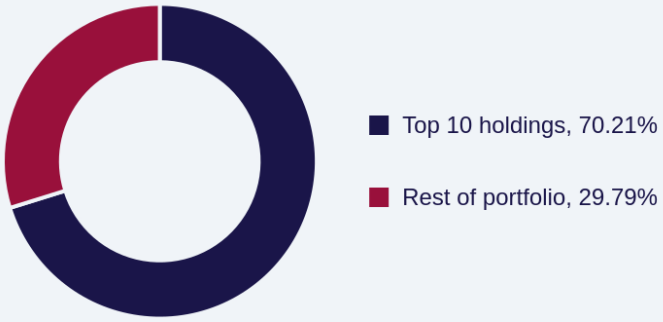
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Platform Availability

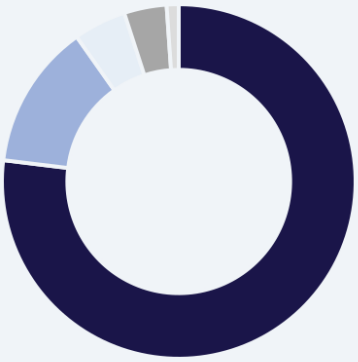
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Novia Financial UK Limited, Raymond James, Transact, True Potential

Top 10 Holdings (% NAV)



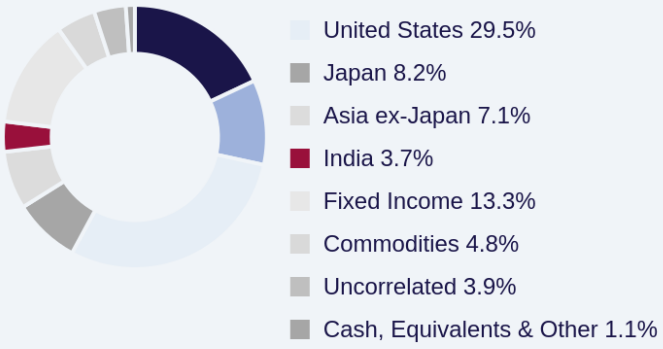
Polar Capital Global Tech Fund	Equities
Amundi MSCI Japan UCITS ETF Acc.	Equities
SPDR FTSE UK All Share UCITS ETF	Equities
Amundi MSCI EM Asia UCITS ETF	Equities
BlackRock European Dynamic Fund	Equities
Vanguard FTSE 100 ETF	Equities
Team PLC	Equities
iShares USD Treasury Bond ETF	Fixed Income
iShares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

Asset Allocation (% NAV)

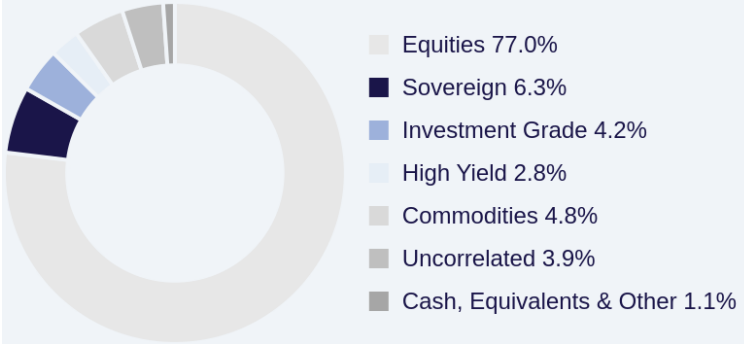


Equities	76.96%
Fixed Income	13.25%
Commodities	4.83%
Uncorrelated	3.88%
Cash, Equivalents & Other	1.08%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
Amundi MSCI Japan UCITS ETF Acc.	Equities
iShares Diversified Commodity Swap UCITS ETF	Commodities

Bottom Three Contributors	Asset Class
iShares MSCI India UCITS ETF USD Acc.	Equities
First Trust Capital Strength ETF	Equities
Variety River North Rel. Value Fund F GBP Acc.	Uncorrelated

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

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class GBP Acc.	1.29%	8.14%	-0.05	8.45%	-0.05

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.	£ 0.9901	£1,000	£1,000	0.00%	2.56%	IE00BMHMYR74	GARWFSA ID
Class Sterling Inc.	£0.9901	£1,000	£1,000	0.00%	2.56%	IE00BMHMYS81	GARWFSI ID
Class R Sterling Acc.	£1.0192	£100	£100	0.00%	2.36%	IE00BMHMYT98	GARWFRA ID
Class R Sterling Inc.	£ 1.0192	£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.	£ 0.9900	£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 30/09/2026 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.