WHI Global Equity Fund

Factsheet – October 2026

Investment Objective

The Fund aims to deliver long-term capital growth by investing predominantly in high-quality companies that the Fund Manager believes possess sustainable competitive advantages, strong returns on invested capital and robust free cash flow generation. The Fund Manager seeks to identify businesses with the ability to reinvest capital at attractive rates of return with the objective of delivering superior long-term risk-adjusted returns.

Managers

Malcolm Schembri

Henry Thornton

Key Facts

Launch Date	10 Nov 2017
Fund Size	£11.35m
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

EPIC Investment Partners (Ireland) Ltd.
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Fund Commentary

The WH Ireland Global Equity Fund, Class B, returned -2.48% in October 2026. All figures are presented in GBP.

During October, global financial markets experienced a mixed environment, as persistent inflationary pressures, elevated bond yields and geopolitical uncertainty weighed on investor sentiment. Equity markets remained relatively resilient, although increased volatility and a rotation away from technology stocks reflected growing scrutiny of valuations and the sustainability of artificial intelligence investment.

Higher energy prices, driven by geopolitical tensions and supply concerns, added to inflationary pressures. Government bonds recovered as demand for safe haven assets increased following September's rise in yields. In the US, the Federal Reserve maintained a cautious monetary policy stance, while the European Central Bank continued to balance inflationary risks against a subdued economic outlook. Corporate earnings remained supportive, although investors increasingly scrutinised the expected returns on substantial AI infrastructure investment.

At the fund level, IDEXX Laboratories, Amazon and Stryker were the main contributors to performance. Veeva Systems, ASML and TSMC were the largest detractors, although their negative contributions were relatively marginal. IDEXX Laboratories rallied over 20% following strong third quarter results, with revenue and earnings increasing by 10% and 16% year on year, respectively. Performance was underpinned by double digit growth in VetLab consumables and reference laboratory services.

The results reinforce the resilience of IDEXX's business model and its ability to sustain growth despite weakness in veterinary visits. Product innovation remains a key differentiator, driving higher diagnostic utilisation and revenue per practice. Adoption of its InVue Dx platform has been particularly encouraging, with the installed base reaching approximately 11,000 units and expected to exceed 13,000 by year end. The platform automates cytology sample preparation, improving workflow efficiency, accuracy and turnaround times.

Following the sharp recovery in Veeva's share price since the software sell off, we reduced our position and opportunistically initiated a new investment in TransDigm. The company designs and manufactures highly engineered, proprietary components for commercial and military aircraft. Approximately 90% of revenue is generated from proprietary products, with a significant proportion derived from the higher margin aftermarket. Long product lifecycles generate recurring replacement demand, supporting pricing power and attractive cash flows. Combined with disciplined acquisitions and operational execution, this provides a compelling long term compounding opportunity.

Looking ahead, we remain focused on businesses with durable competitive advantages, high returns on invested capital and attractive cash flow characteristics. We believe the portfolio's emphasis on pricing power, recurring revenues and disciplined capital allocation provides resilience across a range of economic environments.

We continue to assess prospective returns relative to valuation, seeking opportunities where the long term earnings potential of businesses is not fully reflected in their market prices. While market volatility and valuation uncertainty remain, we believe the portfolio is well positioned to benefit from the sustained earnings compounding of its holdings. Our investment approach remains firmly centred on business quality, capital discipline and long term value creation rather than short term market sentiment.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B GBP	-2.48%	-4.64%	26.42%	9.97%	8.78%
Class B EUR	-0.05%	0.36%	32.01%	11.56%	7.83%
Class B USD	-1.55%	-2.91%	N/A	N/A	3.40%
Class C GBP	-2.44%	-4.17%	28.32%	12.77%	7.92%
Class D EUR	-0.08%	-0.10%	N/A	N/A	7.25%



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 30/10/2026. Please see Important Information at the end of the document.

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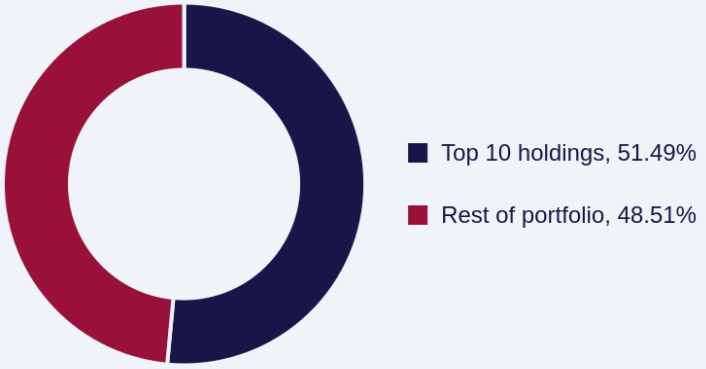
Platform Availability

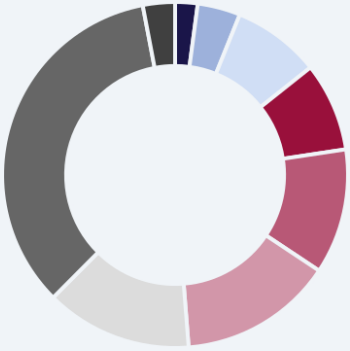
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Nucleus Financial, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)



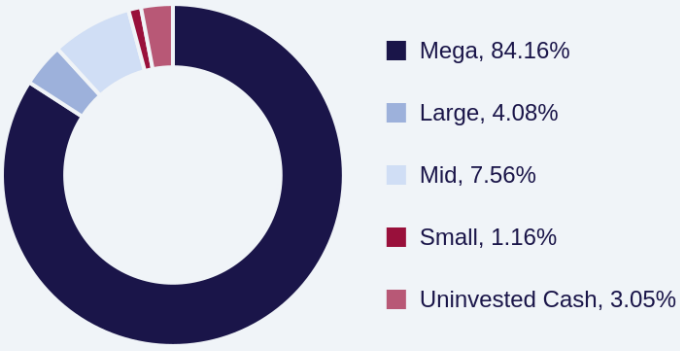
Microsoft	7.50%
NVIDIA	7.37%
BROADCOM INC	5.34%
Mastercard	5.06%
Visa	4.97%
Amazon.com	4.71%
Diploma	4.33%
Alphabet	4.19%
L'Oreal	4.03%
META Platforms	4.01%

Sector Breakdown (% NAV)

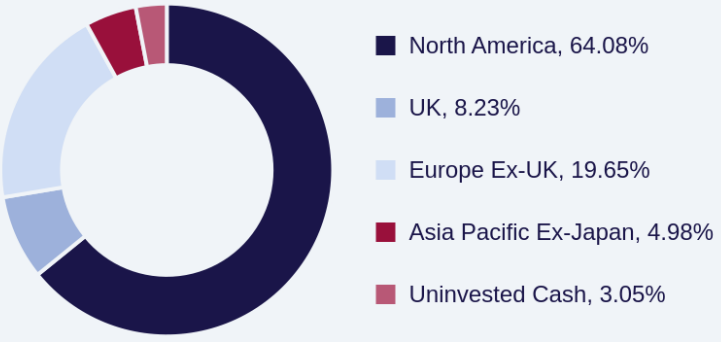


Consumer Non-Cyclical	2.09%
Consumer Staples	4.03%
Communication Services	8.19%
Consumer Discretionary	8.34%
Financials	11.71%
Health Care	14.39%
Industrials	13.67%
Information Technology	34.54%
Uninvested Cash	3.05%

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	£199.6171	£100	£100	1.62%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€174.0365	€100	€100	1.62%	No	IE00BGRX5W07	GARGEBE ID
Class B USD	$108.3273	$100	$100	1.62%	No	IE000GZ10OC0	EIPGEBU ID
Class C GBP	£176.7375	£1,000,000	£1,000,000	1.12%	Yes	IE00BGRX5V99	GARGECS ID
Class D EUR	€122.9965	€100	€100	2.07%	Yes	IE0004MHLRC7	EIPGEDE ID

Data as at 30/10/2026. Please see Important Information at the end of the document.

Important Information

WH Ireland. All data in this factsheet is as at 30/10/2026 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 theFund 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 riskthat currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within thesame 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.