WHI Global Equity Fund

Factsheet – June 2026

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	£12.13m
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 Global Equity Fund Class B decreased by -2.10% in the month of June. All figures are in GBP.

Over June 2026, global financial markets remained cautious as investors balanced moderating inflation against signs of slowing economic activity across major economies. In the United States, economic data remained mixed, with resilient consumer spending and labour markets offset by softer manufacturing activity and easing business investment. This reinforced the Federal Reserve's cautious, data dependent approach, with markets adjusting expectations for the timing and pace of future rate cuts. In Europe, inflation continued to decline while growth remained subdued, supporting expectations of gradual policy normalisation from the European Central Bank. China's recovery remained uneven, with weak domestic consumption and a fragile property sector weighing on confidence despite targeted policy support and stronger exports. Currency markets reflected shifting rate expectations, with the US dollar broadly supported while the euro and sterling experienced volatility.

Global equity markets were mixed over the month, with artificial intelligence related sectors continuing to perform strongly. However, higher bond yields, geopolitical tensions and global trade uncertainty weighed on sentiment and limited broader market gains.

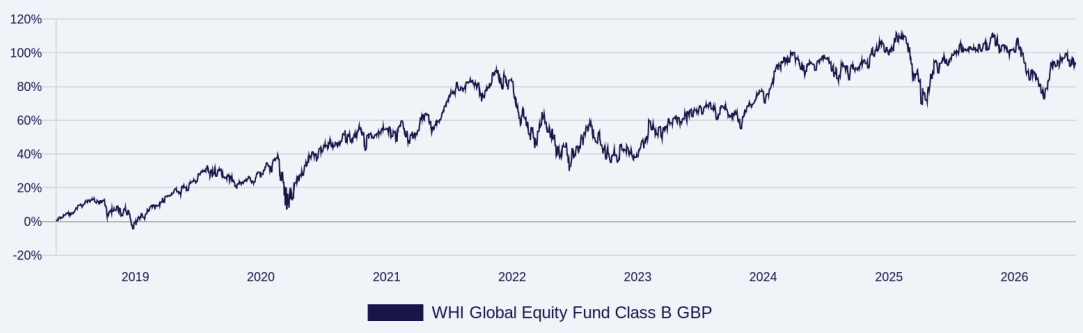
At a fund level, ASML, United Rentals and Visa were the principal contributors to performance during the month, with Safran also delivering strong double digit returns following a well timed investment. Performance was partially offset by weaker returns from Halma, Broadcom and Microsoft, which were the portfolio's main detractors.

Halma was among the month's weaker performers despite reporting strong full year results, with organic revenue increasing 16% and adjusted operating margins exceeding expectations. Investor sentiment weakened following guidance for low double digit organic growth, signalling moderation from the exceptional growth recently delivered by its photonics division. While the long term investment case remains intact, supported by market leading niche businesses, structural growth drivers, pricing power and high switching costs, the more modest outlook prompted profit taking following the shares' strong performance.

We have recently initiated a position in Safran, a global leader in aerospace propulsion and aircraft equipment, with a particularly strong position in the commercial narrow body aircraft market through its 50/50 CFM International joint venture with GE Aerospace. CFM International's dominant position, powering approximately 70% of the narrow body engine market, provides Safran with significant competitive advantages as global air travel expands and airlines renew ageing fleets. The company benefits from a highly attractive aftermarket business, supported by its installed base of CFM56 and LEAP engines, long term service agreements and high customer switching costs, creating resilient recurring revenue and cash flow. Despite near term supply chain challenges, Safran's substantial backlog, market leading positions and exposure to long term aerospace growth trends underpin a compelling investment case. Its structural growth, pricing power, operational leverage and growing aftermarket franchise position the company for sustainable long term value creation.

Looking ahead, following a strong earnings season, we believe the portfolio continues to offer significant value, supported by high-quality businesses with durable competitive advantages, strong capital allocation and attractive long term growth prospects. While market volatility is likely to persist, we remain confident in their ability to compound value over time.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B GBP	-2.10%	-0.73%	15.94%	13.62%	8.87%
Class B EUR	-1.48%	-1.07%	15.60%	13.41%	7.38%
Class B USD	-3.59%	-4.13%	N/A	N/A	2.40%
Class C GBP	-2.05%	-0.23%	17.68%	16.52%	7.95%
Class D EUR	-1.52%	-1.53%	N/A	N/A	6.06%



12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class B GBP	-19.90%	22.41%	16.74%	0.05%	-0.73%
Class B EUR	-20.22%	22.78%	18.34%	-1.25%	-1.07%
Class B USD	N/A	N/A	N/A	9.07%	-4.13%
Class D EUR	N/A	N/A	N/A	-1.69%	-1.53%

Data as at 30/06/2026. Please see Important Information at the end of the document.

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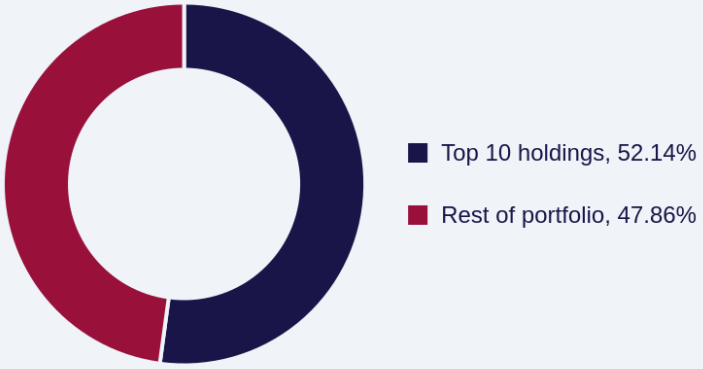
Platform Availability

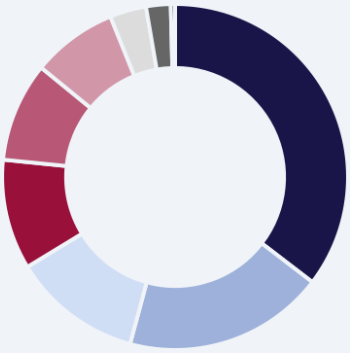
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Nucleus Financial, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)



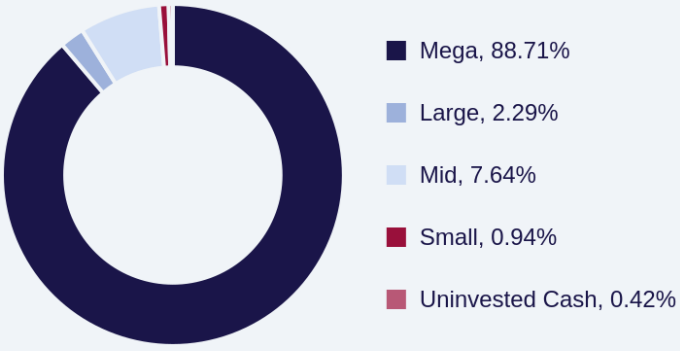
Nvidia	8.50%
Microsoft	6.48%
Broadcom Inc	5.84%
Alphabet	5.05%
Asml Holding	4.69%
Amazon.com	4.41%
Visa	4.37%
Mastercard	4.33%
Diploma	4.25%
Meta Platforms	4.22%

Sector Breakdown (% NAV)

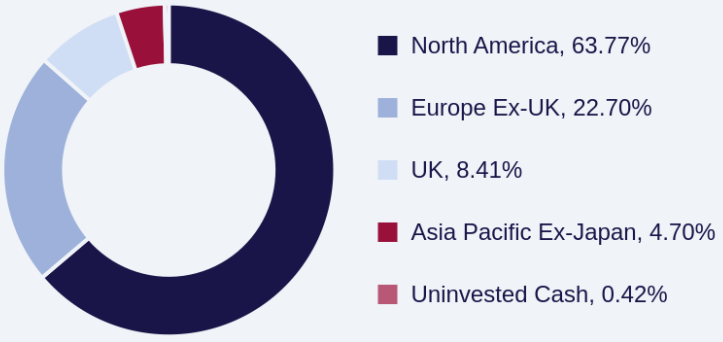


Information Technology	35.37%
Health Care	18.83%
Industrials	12.11%
Financials	10.31%
Communication Services	9.27%
Consumer Discretionary	8.00%
Consumer Staples	3.42%
Consumer Non-Cyclical	2.29%
Uninvested Cash	0.42%

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	£195.3560	£100	£100	1.62%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€164.8142	€100	€100	1.62%	No	IE00BGRX5W07	GARGEBE ID
Class B USD	$104.9938	$100	$100	1.62%	No	IE000GZ10OC0	EIPGEBU ID
Class C GBP	£172.6754	£1,000,000	£1,000,000	1.12%	Yes	IE00BGRX5V99	GARGECS ID
Class D EUR	€116.6586	€100	€100	2.07%	Yes	IE0004MHLRC7	EIPGEDE ID

Data as at 30/06/2026. Please see Important Information at the end of the document.

Important Information

WH Ireland. All data in this factsheet is as at 30/06/2026 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.