

WCM Global Equity Fund

IE1 EUR Acc (IE00BYZ0BC16)

Portfolio Management



Paul Black



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Key Facts

Sub-Investment Manager

WCM Investment Management

Investment Team Location

Laguna Beach, California, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 8

Primary Benchmark

MSCI ACWI NR EUR

Fund Size

\$3,775m

Total No. of Holdings

36

Fund Launch

18/01/2017

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

27/11/2017

Share Class Ccy

Euro

Share Class Status

Open to all investors

Strategy Launch

31/03/2008

Strategy Size

\$36.5bn

Management Fee

1.15%

Min. Investment

€2,000,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

Investment Objective and Strategy

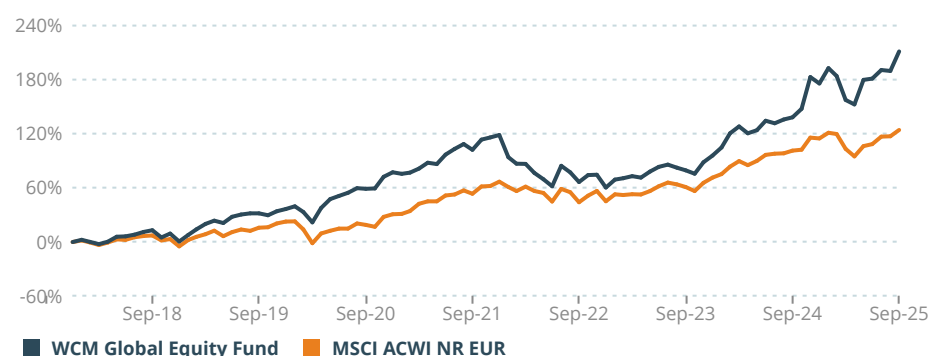
The Fund aims to achieve long-term capital growth by investing primarily in equity securities of large cap global companies located throughout the world.

The Fund's Sub-Investment Manager, WCM Investment Management, is an independent asset management firm based in Laguna Beach, California. The firm was founded in 1976 and has USD 121.3 billion of assets under management.

The Sub-Investment Manager uses a bottom-up approach that seeks to identify companies with attractive attributes, such as long-term historical growth in revenue and earnings, and/or a potential for superior future growth. The Sub-Investment Manager's investment process seeks companies that are industry leaders who are viewed as innovators in their field with business strategies aimed at building on opportunities that have sustainable competitive advantages leading to the outperformance of competitors; corporate cultures emphasizing strong, quality and experienced management, with cultures that help to foster these attributes at management level; low or no debt; and attractive relative valuations.

Performance

| | 1 month | 3 months | YTD | 1 Yr | 3 Yrs Ann. | 5 Yrs Ann. |
|--------------------------|---------|----------|-------|--------|------------|------------|
| Fund | 7.5% | 10.7% | 12.9% | 30.7% | 23.2% | 14.4% |
| Primary Benchmark | 3.2% | 7.5% | 4.4% | 11.4% | 15.9% | 13.5% |
| +/- | +4.3% | +3.2% | +8.5% | +19.3% | +7.3% | +0.9% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|--------|-------------------|----------------------------------|------|
| Sharpe Ratio | 0.85 | 0.66 | Tracking Error | 9.6% |
| Standard Deviation | 22.5% | 18.4% | Excess Return | 4.5% |
| Alpha | 4.1% | - | Beta | 1.05 |
| Up Capture | 113.0% | - | Correlation to Primary Benchmark | 0.88 |
| Down Capture | 109.6% | - | Information Ratio | 0.72 |

Source: Morningstar, as of 30.09.2025
Period Since Inception, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

WCM Global Equity Fund

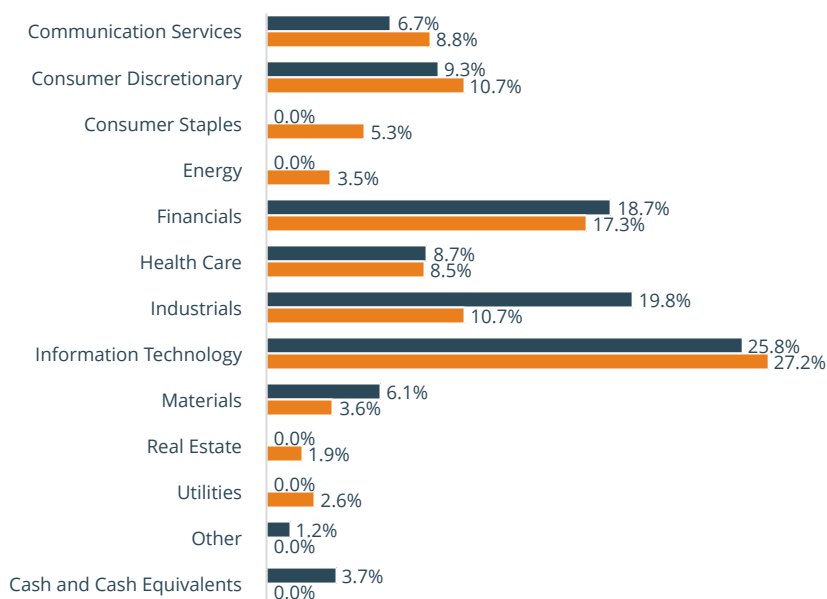
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Top 10 Holdings

| | |
|---|--------------|
| AppLovin Corp Ordinary Shares - Class A | 9.6% |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.5% |
| Saab AB Class B | 4.5% |
| 3I Group Plc | 4.0% |
| Rolls-Royce Holdings PLC | 4.0% |
| Sea Ltd ADR | 3.9% |
| Amazon.com Inc | 3.9% |
| Tencent Holdings Ltd | 3.9% |
| Siemens Energy AG Ordinary Shares | 3.9% |
| Robinhood Markets Inc Class A | 3.7% |
| Total of Top 10 | 45.9% |

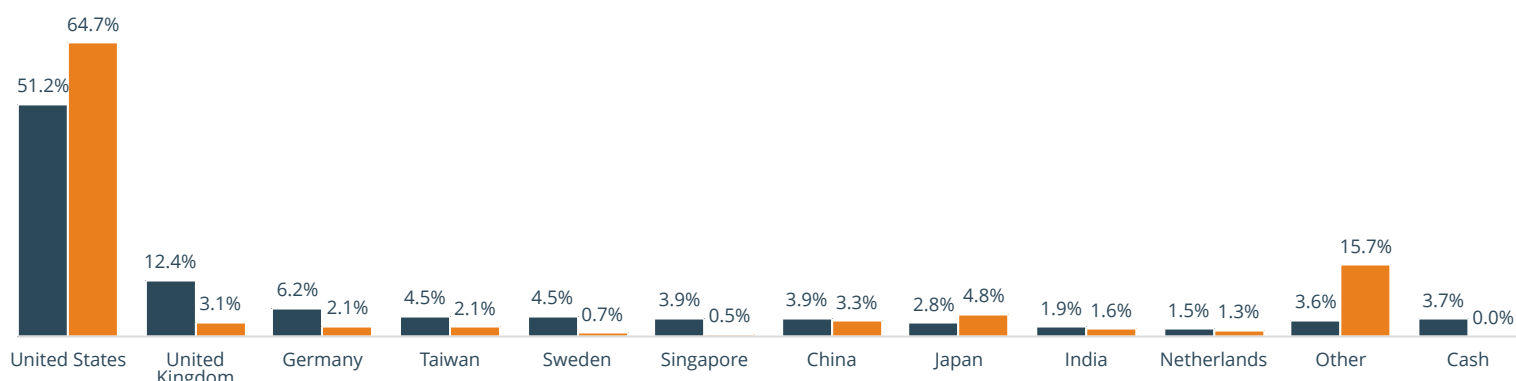
Source: Morningstar, as of 30.09.2025

Sector Weights



■ WCM Global Equity Fund ■ MSCI ACWI NR EUR

Country Weights



■ WCM Global Equity Fund ■ MSCI ACWI NR EUR

Source: Morningstar, as of 30.09.2025

Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2018 | 2.5% | -2.2% | -2.5% | 2.6% | 5.6% | 0.4% | 1.8% | 2.7% | 1.7% | -7.0% | 4.1% | -8.0% | 0.6% | -4.8% |
| 2019 | 7.2% | 5.8% | 5.3% | 3.0% | -2.1% | 5.7% | 1.9% | 1.0% | -0.1% | -1.6% | 3.4% | 1.8% | 35.8% | 28.9% |
| 2020 | 2.2% | -4.5% | -8.6% | 13.1% | 7.1% | 2.4% | 2.3% | 3.3% | -0.4% | 0.3% | 8.0% | 2.9% | 29.8% | 6.7% |
| 2021 | -1.0% | 0.7% | 2.6% | 3.5% | -0.8% | 5.6% | 3.2% | 2.7% | -3.1% | 5.6% | 1.1% | 1.3% | 23.3% | 27.5% |
| 2022 | -11.2% | -3.7% | -0.1% | -5.3% | -4.0% | -4.6% | 14.0% | -3.9% | -6.0% | 4.6% | 0.2% | -8.1% | -26.6% | -13.0% |
| 2023 | 5.5% | 0.9% | 1.3% | -0.9% | 3.9% | 2.9% | 1.4% | -1.8% | -1.6% | -2.2% | 7.3% | 3.9% | 22.0% | 18.1% |
| 2024 | 4.6% | 7.7% | 3.4% | -3.3% | 1.5% | 4.7% | -1.2% | 1.8% | 1.0% | 4.0% | 14.2% | -2.5% | 40.8% | 25.3% |
| 2025 | 6.2% | -3.0% | -9.4% | -1.9% | 10.8% | 0.5% | 3.4% | -0.3% | 7.5% | | | | 12.9% | 4.4% |

Source: Morningstar, as of 30.09.2025

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|-------------|---------|
| I | USD | Acc | - | IE00BYZ0B213 | HEPWCM I ID | BYZ0B21 |
| I1 | USD | Acc | - | IE00BYZ0B320 | HPWCM I1 ID | BYZ0B32 |
| ICH | CHF | Acc | - | IE00BYZ0B437 | HPWCICH ID | BYZ0B43 |
| ICH1 | CHF | Acc | - | IE00BYZ0B544 | HWCICH1 ID | BYZ0B54 |
| ICHH | CHF | Acc | Yes | IE00BYZ0B650 | HWCICHH ID | BYZ0B65 |
| ICHH1 | CHF | Acc | Yes | IE00BYZ0B767 | HWICHH1 ID | BYZ0B76 |
| ID | USD | Dis | - | IE00BYZ0B874 | HPWCMID ID | BYZ0B87 |
| ID1 | USD | Dis | - | IE00BYZ0B981 | HPWCID1 ID | BYZ0B98 |
| IE | EUR | Acc | - | IE00BYZ0BB09 | HPWCMIE ID | BYZ0BB0 |
| IE1 | EUR | Acc | - | IE00BYZ0BC16 | HPWCIE1 ID | BYZ0BC1 |
| IED | EUR | Dis | - | IE00BYZ0BD23 | HPWCIED ID | BYZ0BD2 |
| IED1 | EUR | Dis | - | IE00BYZ0BF47 | HWCIED1 ID | BYZ0BF4 |
| IEH | EUR | Acc | Yes | IE00BYZ0BG53 | HPWCIEH ID | BYZ0BG5 |
| IEH1 | EUR | Acc | Yes | IE00BYZ0BH60 | HWCIEH1 ID | BYZ0BH6 |
| IF | USD | Acc | - | IE00BYZ0BJ84 | HPWCMIF ID | BYZ0BJ8 |
| IG | GBP | Acc | - | IE00BYZ0BK99 | HPWCMIG ID | BYZ0BK9 |
| IG1 | GBP | Acc | - | IE00BYZ0BL07 | HPWCIG1 ID | BYZ0BL0 |
| IGD | GBP | Dis | - | IE00BYZ0BM14 | HPWCIGD ID | BYZ0BM1 |
| IGD1 | GBP | Dis | - | IE00BYZ0BN21 | HWCIGD1 ID | BYZ0BN2 |

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

Important Information and Disclosure

The Quality Global Growth Composite was created on 31.03.2008 and is managed by WCM Investment Management. It contains fully discretionary equity accounts. The composite and the WCM Global Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net return for the composite is net of 1% management fee.

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Important Information and Disclosure

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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