HEPTAGON Capital 20 YEARS

31st December 2025

WCM Global Equity Fund

C USD Acc (IE00BYZ09Q19)

SFDR Classification: Article 8

Portfolio Management

Paul Black

Mike Trigg

Sanjay Ayer

Jon Tringale

Exclusions

The Fund will seek to exclude the following business activities in addition to the industries/sub-industries as defined by the Global Industry Classification Standard ("GICS") industry classification:

- Oil and gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuel combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

ESG Summary

The investment style is 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 investment process, which takes into consideration ESG factors, 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.

The Fund integrates ESG strategies from across Heptagon's sustainable investing framework as an intrinsic part of the investment process.

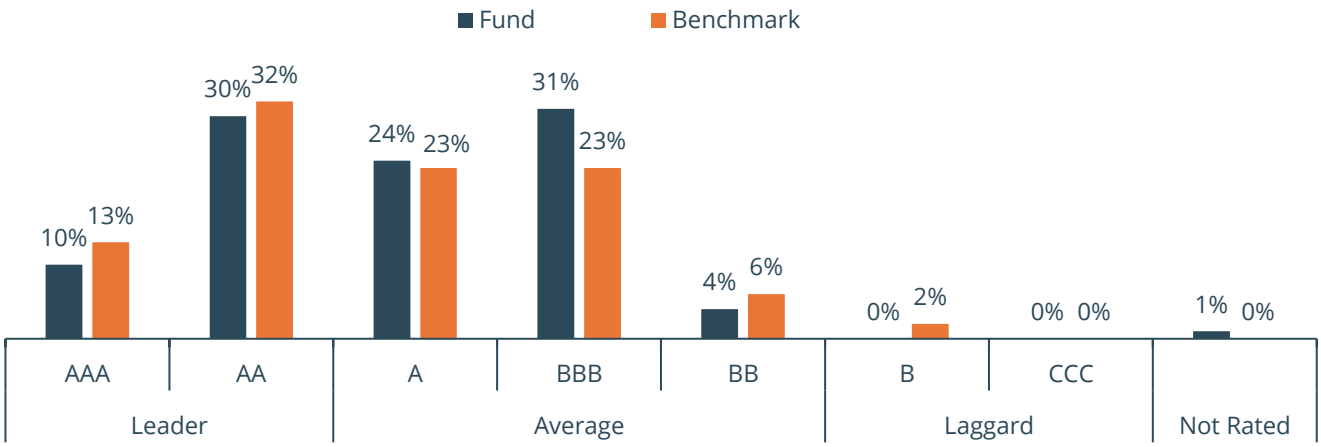
- **Exclusion Screening**
- **ESG Integration**
- **Company Engagement**

MSCI ESG Rating

A **Fund: WCM Global Equity Fund**

A **Benchmark: MSCI ACWI**

ESG Rating Distribution



MSCI rating data is no guide to future performance and the value of investments and income from them can fall as well as rise.

Please be aware that the use of MSCI's ESG data constitutes just one part of the Fund's investment process. Ratings from ESG are only one factor that may influence the ultimate sizing of positions in the Fund. Investors should therefore draw no specific interference between data provided by MSCI and the size of positions held within the Fund.
Source: Heptagon Capital, MSCI ESG Research. ESG Ratings are on a scale of AAA to CCC. Data as of 31/12/2025.

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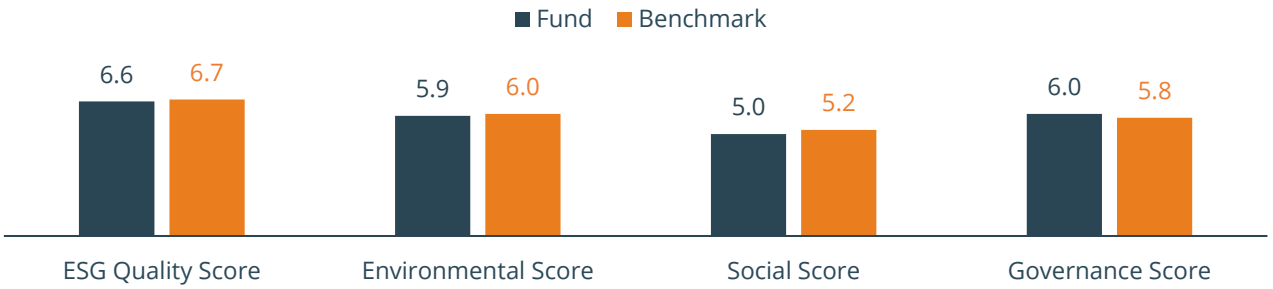
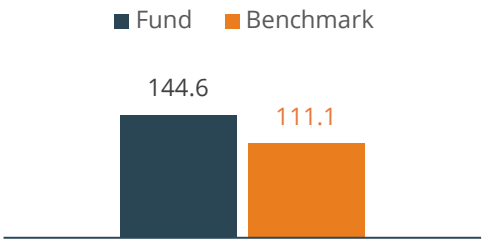
ESG Quality Scorecard



Carbon Risk



Carbon Risk (tons CO2e / $M sales)

Carbon Footprint

	Carbon Emissions Scope 1+2	Carbon Intensity Scope 1+2
Fund	69.5	144.6
Benchmark	39.7	111.1
	(tons CO2e / $M invested)	*(tons CO2e / $M sales)*

Top 10 Holdings

Company Name	Portfolio Weight	Overall Rating	ESG Rating Momentum	Reputational Risk	Overall ESG Score
AppLovin Corporation	9.2	BBB	Upward	Yellow	5.1
Taiwan Semiconductor Manufacturing Company Limited	4.9	AA	Downward	Yellow	8.0
Siemens Energy AG	4.6	BBB	Stable	Orange	5.3
Saab AB	4.2	AA	Stable	Green	8.2
Amazon.com, Inc.	4.1	BBB	Stable	Orange	5.0
Rolls-Royce Holdings plc	3.8	A	Upward	Yellow	6.0
Tencent Holdings Limited	3.5	A	Upward	Yellow	6.9
Western Digital Corporation	3.5	AAA	Upward	Green	10.0
3i Group plc	3.2	AAA	Stable	Green	10.0
Microsoft Corporation	2.8	A	Downward	Yellow	6.4

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Fund	99%	99%	99%	99%
Benchmark	100%	100%	100%	100%

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Source: Heptagon Capital, MSCI ESG Research. Data as of 31/12/2025. MSCI Carbon Metrics include Scope 1+2 emissions and are based on a $1,000,000,000 portfolio allocation. ESG Ratings and Carbon Analytics cover equities held in the portfolio only, excluding cash

Methodology

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Emissions - Scope 1+2 Intensity. This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (t/USD million sales), which allows for comparison between companies of different sizes.

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Reputational Risk represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

SFDR

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

ESG Credentials

Signatory of:
PRI Principles for Responsible Investment

PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. The Investment Manager, Heptagon Capital signed the UN PRI on 10th July 2019. The Sub-Investment Manager, WCM Investment Management, signed the UN PRI on 30th January 2019.

Risk warning\s

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.

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The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

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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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