HEPTAGON Capital

WCM Investment Management

Q4 2026

WCM GLOBAL EQUITY FUND

A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KID before making any final investment decisions. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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Authorised & Regulated by the Financial Conduct Authority
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This is a marketing communication.

IMPORTANT INFORMATION

The following presentation provides information on the WCM Global Equity Fund (the "Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager, WCM Investment Management ("WCM") is the Sub-Investment Manager meaning WCM exercises discretionary investment authority over the Fund and Carne Global Fund Managers (Ireland) Limited is the Manager.

This report refers to the WCM Quality Global Growth Strategy, wherein fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). The Composite includes fully discretionary Quality Global Growth equity accounts. Net return for the composite is inclusive of 1% management & other fees. The Composite was created on 31.03.2008. Since the Fund has a relatively short time period, the Strategy is presented to provide a better understanding of how the team at WCM has managed the strategy over a longer time period.

WCM manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of WCM as sub-investment manager of the Composite, the data for the Composite is provided purely for indicative purposes to demonstrate how WCM has performed historically in its role as investment advisor to this specific strategy. The performance for the Composite is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by WCM. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the MSCI® All Country World Index Return, ("**MSCI AC World Index**"). The MSCI® All Country World Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI® All Country World Index is designed to measure global developed and emerging equity market performance. The index is unmanaged; is market-value weighted; and is shown for illustration only; and cannot be purchased directly by investors.

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. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents. WCM claims compliance with the Global Investment Performance Standards (GIPS®).

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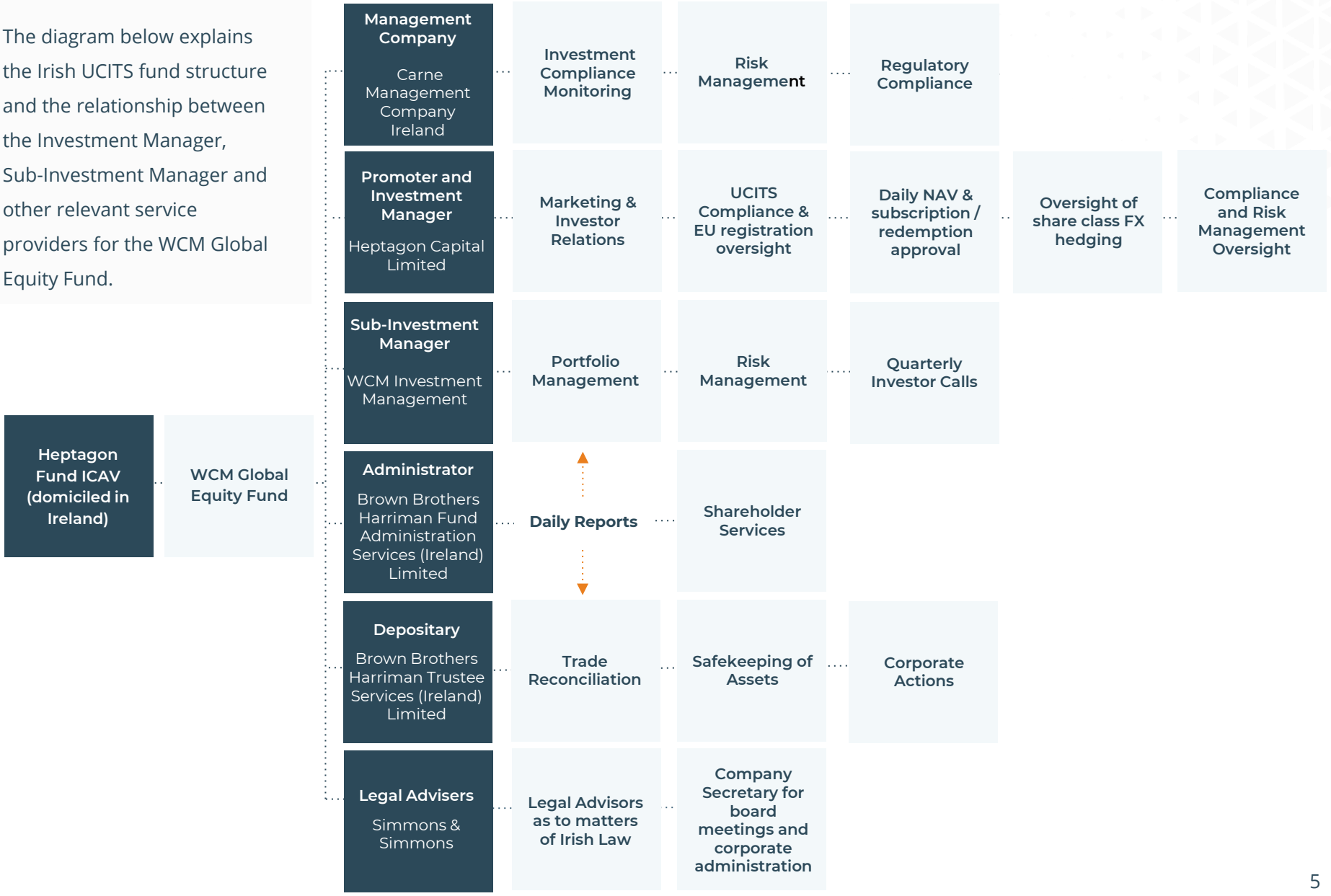
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the WCM Global Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent boutique asset management firm	$18.2bn** Assets under Management and Advice	Established in 2005	5 Office Locations	47 Employees	24 Nationalities	17 Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- Driehaus Emerging Markets Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Kopernik Global Opportunities Equity Fund
- Qblue Global Equities Responsible Transition Fund
- **WCM Global Equity Fund**
- Yacktman US Equity Fund
- Cornerstone Concentrated 30 US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

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. Heptagon Capital signed the UN PRI on 10th July 2019.

Heptagon Capital* includes **Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority*

** As of 30/09/2026*

SUB-INVESTMENT MANAGER – WCM INVESTMENT MANAGEMENT

An independent asset management firm	**$137 billion of Assets under Management**	**104 staff members, 66 of whom are owners**	**Located in Laguna Beach, California**	**Founded in 1976**	**Registered with the SEC**

Key Points of Differentiation

- **Structural Advantages**

Build portfolio with meaningful structural advantages.

- **Selection Edge**

Bottom-up stock pickers with a selection edge.

- **High Conviction**

Manage high conviction portfolios.

- **Buy and Manage**

Buy-and-manage approach with low turnover.



Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

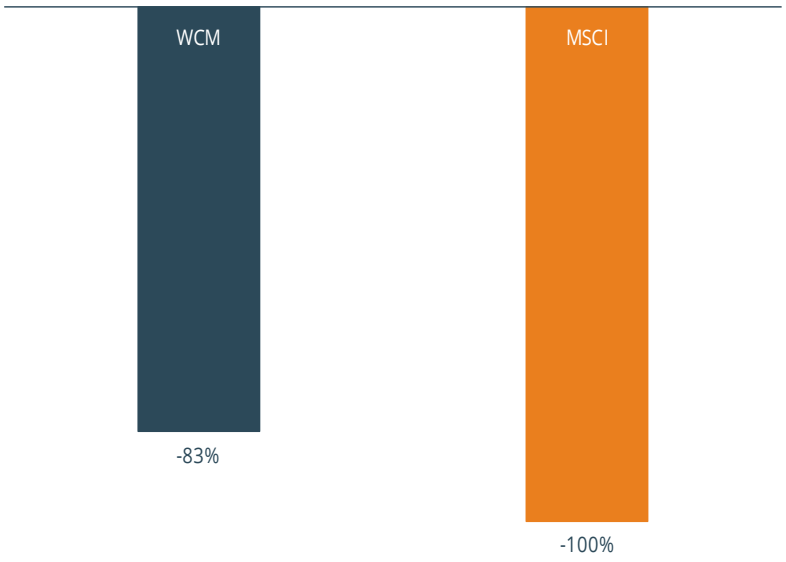
PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. WCM signed the UN PRI on 30th January 2019.

WCM Investment Management, data as of 30/06/2026

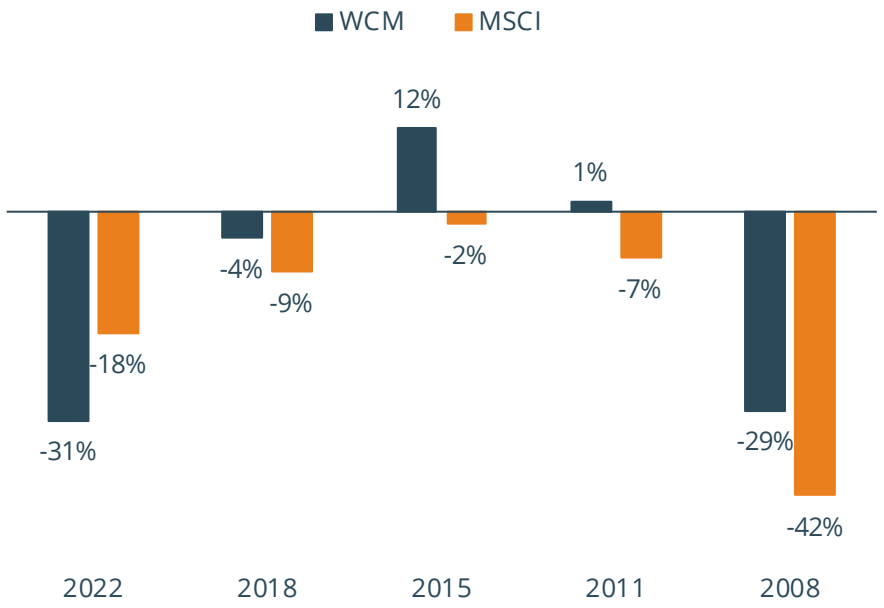
DOWNSIDE PROTECTION

as of 30/09/2026

Downside Capture (since inception)*



Downside Protection (all down years since inception)*



Composite inception 31.03.2008

Monthly Return Data vs MSCI AC World

Since Inception Total Months	MSCI ACWI Total Down Months	WCM Total Excess (bps)	Down Months Win Percentage
222	82	7255	65%

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

Sources: Factset Research Systems
Fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). MSCI represents the MSCI AC World Index (net). All figures are based in USD. Past performance of WCM Quality Global Growth Composite is no indication of future performance of the WCM Global Equity Fund (Irish UCITS Fund). Please refer to important information on page 2.

FUNDAMENTAL GLOBAL EQUITY TEAM

The below employees at WCM are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the WCM Global Equity UCITS Fund.

Portfolio Managers (PM)

Paul Black
PM & co-CEO

Mike Trigg
PM & co-CEO

Sanjay Ayer
Portfolio Manager

Jon Tringale
Portfolio Manager

Client Portfolio Managers

Ryan Quinn

Brian Huerta

Daniel Wiechert

Business Analysts

Ross Bendetson | **Mike Tian** | **Greg Ise** | **Tamara Manoukian** | **Jung Ryu** | **Dave Heng** | **Alan Tu** | **Michael Hayward** | **Mohan Ru** | **Adit Agarwal** | **Chris Beaven** | **Yasser Mawji**

Business Culture

William Horner
Business Culture Analyst

Bernadette Doerr
Business Culture Analyst

Special Projects

Miles Bredenoord
Chief of Staff

Consultant

Charlotte Sargent
Consultant Client Portfolio Manager

Business Consultants

Jason Barlow
Consultant Business Analyst

Daniel Lee
Consultant Business Culture Analyst

Elaine Tyler
Consultant Business Culture Analyst

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WCM INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PHILOSOPHY SUMMARY

Moats
- Businesses with durable and growing competitive advantages.

Culture
- Great people, empowered and engaged, define success.

Tailwinds
- Businesses benefiting from long-lasting global trends.

Focused
- Only best ideas; seek to outperform with controlled risk.

Valuation
- Owning great growth companies at fair prices contributes to margin of safety.

> "An organization's culture can be its best competitive weapon. Effective cultures operate below competitors' radar screens. They are hard to replicate without a wide-ranging set of changes in a competitor's internal strategy. Best of all, in today's interactive, interlinked, Internet-driven competitive world, unlike information of a strategic nature, they can't be hacked."

James L. Heskett
Professor Emeritus, Harvard Business School author of The Culture Cycle (FT Press, 2012)

Statements are based on opinions and beliefs of the WCM Investment Strategy Team and may be based on subjective criteria.
For illustrative purposes only

INVESTMENT PHILOSOPHY

Moats

The direction of a company's **competitive advantage** ("moat trajectory") is a far more important driver of shareholder returns than the size of competitive advantage ("moat").

We look to invest in companies that are structurally getting better over time. To identify moat trajectory, we use a forward-looking lens focused on incremental change as opposed to a backward-looking lens focused on static criteria.

Positive moat trajectory can be powered by: Company taking actions to widen its competitive advantage. Change in external backdrop driving increased relevance of company's moat.

Culture

First, One Must 'Walk the Talk'

- Headquartered in Laguna Beach, CA
- Chief Culture Officer

Second, Focused Culture Research

- Full-time Business Culture Analyst
- Formal collaboration with Dr. Heskett and other experts has led to a robust culture-assessment framework embedded within our research process

Tailwinds

New Secular Growth Themes:

- Obesity drugs
- Artificial Intelligence
- Energy transition
- Defence spending
- U.S. infrastructure spending

Favourable Cycle Setups:

- Consumer internet
- Aerospace
- SaaS/Services
- Insurance
- Price umbrellas in consumer goods

Focused

- We refuse to dilute our best ideas with inferior ones, so we invest in a focused fashion.
- Typical holdings ~30-40

Valuation

- Drives us to great growth companies at fair prices
- Contributes to margin of safety
- Helps with downside protection
- Not "buy and hold"; rather, "buy and manage"

Statements are based on opinions and beliefs of the WCM Investment Strategy Team and may be based on subjective criteria.
For illustrative purposes only

INVESTMENT PHILOSOPHY - CULTURE

“Philosophical belief: our competitive advantage stems from a unique set of investment principles combined with world class talent and a culture built on a relentless pursuit of excellence.”

Culture is a set of norms that shape behaviour, not simply values on a wall.
We employ dedicated culture research analysts working in tandem with academics and practitioners.

Our culture framework is based on:

- **Culture-Strategy Alignment:** effective cultures as opposed to ”good” cultures.
- **Strength:** how widely held and intensely felt are the cultural norms?
- **Adaptability:** capacity to react to and shape change.

The process includes interviews using a proprietary set of questions, increasingly complemented by quantitative data.

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For illustrative purposes only

INVESTMENT PHILOSOPHY - CULTURE

Durability of Growth

Moat Trajectory

- We strongly believe that the direction of a company's competitive advantage ("moat trajectory") is far more important for driving shareholder returns than the size of the competitive advantage ("moat").
- Simply put, we look to invest in companies that are structurally getting better over time.

Finding Hidden Advantages

Culture

- We believe culture is the hidden force behind business success. It's the collective capacity of people to create value—and the behaviors that make it happen.
- We employ a team of dedicated culture research analysts who work in tandem with academics and practitioners.

Rethinking Norms

Portfolio Construction

- Portfolio construction is often overlooked by high conviction, active managers who believe risk is best managed at the individual security level.
- We believe this approach does not go far enough and often leaves portfolios overexposed to dangerous hidden correlations.

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INVESTMENT PROCESS SUMMARY

Initial Universe
All global equities

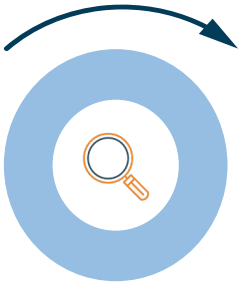




Growth Analysis

Fundamental Analysis





Portfolio Construction

Basic Screens

- ≥ $3.5 billion market cap
- Exclude obvious non-growth industries (e.g., utilities, basic materials, traditional telcos)

~2,100 names

WCM Screens

- High / rising ROICs
- Low / no debt
- High / rising margins
- History of sustainable growth
- High-level business review

~450 names

Individual Business Review

- Moat trajectory
- Corporate culture
- Tailwind / theme
- Valuation work
- Risks to thesis

~225 names

Team Review

- Diversification considerations
- Position size management
- Portfolio risk profile
- Moat, valuation comparisons
- ISG vote

~30-40 positions

STEP 1: IDEA GENERATION

Multi-disciplinary process combining thematic and company-specific influences

Personal experience informed by a well-defined template

- Live, listen and learn
- Read, study and reflect
- Identify and consider the big ideas
- Follow respected thinkers and investment greats

Pattern Recognition

- Identify companies, regardless of industry and region, that have been in similar situations – "History may not repeat, but it rhymes."
- This is most conducive to a generalist, go-anywhere approach



For illustrative purposes only

STEP 2: QUANTITATIVE ANALYSIS

Backward-looking screens help narrow global universe



Basic Screen Examples

- Eliminate market cap below $3.5 billion
- Eliminate non-growth industries

Result: ~2,100 names



Quality Growth Screen Examples

- High / rising returns on invested capital in excess of cost of capital
- Low / no debt
- High / rising margins
- History of sustainable growth

End result: ~450 names for consideration

Idea Generation → **Quantitative Analysis** → Fundamental Analysis → Portfolio Construction → Monitoring & Sell Discipline

For illustrative purposes only

STEP 3: FUNDAMENTAL ANALYSIS



Protected by a growing economic moat?

- Strong competitive position
- Solid evidence of strengthening advantages



Robust culture driven by visionary leadership?

- Culture is well-articulated, consistently applied
- Culture supports and sustains the moat



Healthy tailwind?

- Clear and simple business model
- Understandable, high-quality, in-demand products / services
- Positioned for significant, long-term growth



Attractive valuation?

- Multi-faceted, case-by-case approach to quantitative valuations
- Corroboration with alternate and/or heuristic valuation techniques



The Investment Strategy Group goes through a lengthy, arduous process involving both quantitative and qualitative comparisons. A new holding makes it into the portfolio only after intense debate regarding its relative merits in every important area.

For illustrative purposes only

STEP 4: PORTFOLIO CONSTRUCTION



Portfolio Construction

- **Initial positions:** 2–3%
- **Maximum position size:** ~10%
- **Maximum industry exposure:** ~15%
- **Exposure to at least:** 15 industries
- **Maximum sector size:** ~35%
- **Maximum emerging markets exposure:** ~35% by domicile
- **Other construction factors:** currencies, regions, tailwinds, moat typologies



Proper risk controls also include quality of the investment, market capitalization of the company, trustworthiness of management, type and condition of the industry and adherence to a well-defined sell discipline.

For illustrative purposes only

STEP 5: SELL DISCIPLINE



Monitoring & Sell Discipline

- Moat is no longer expanding
- More attractive company
- Culture is challenged
- Valuation is excessive

Idea Generation → Quantitative Analysis → Fundamental Analysis → Portfolio Construction → **Monitoring & Sell Discipline**

For illustrative purposes only

HEPTAGON Capital

PERFORMANCE – WCM QUALITY GLOBAL GROWTH STRATEGY

Risk Warning: 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. MSCI represents the MSCI ACWI NR USD. Please refer to important information on page 2.

PERFORMANCE OF WCM QUALITY GLOBAL GROWTH STRATEGY

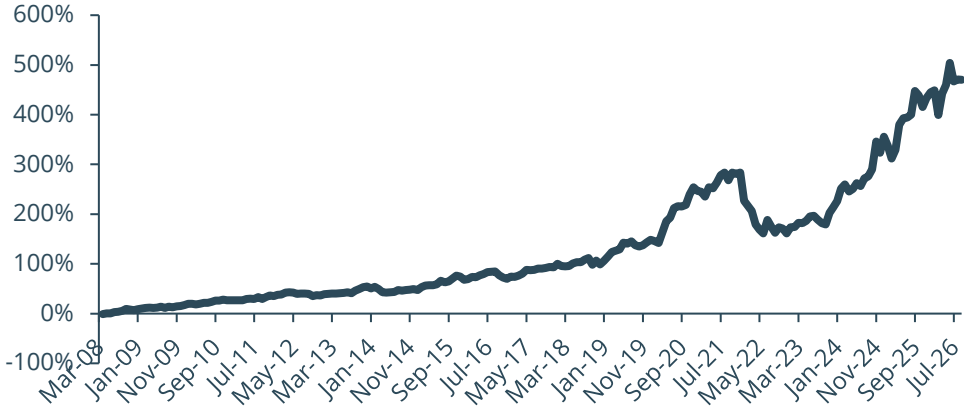
as of 30/09/2026

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2008				4.5%	2.7%	-7.8%	-0.2%	-1.3%	-10.2%	-13.8%	-7.5%	1.1%	**-29.4%**	-36.3%*	6.9%*
2009	-5.4%	-5.8%	8.2%	11.5%	7.1%	0.1%	10.4%	0.0%	6.6%	-2.4%	5.7%	2.0%	**42.9%**	34.6%	8.3%
2010	-1.4%	3.6%	5.3%	-1.4%	-6.7%	-0.1%	6.3%	-1.3%	10.3%	2.4%	0.0%	4.3%	**22.1%**	12.7%	9.4%
2011	1.5%	2.1%	0.3%	3.2%	0.1%	-0.9%	-1.8%	-2.6%	-9.8%	11.0%	0.3%	-0.8%	**1.4%**	-7.3%	8.8%
2012	6.1%	3.8%	3.4%	-0.4%	-6.7%	1.7%	1.2%	1.3%	2.1%	-3.6%	2.4%	0.8%	**12.3%**	16.1%	-3.9%
2013	5.3%	0.5%	1.9%	1.9%	0.6%	-2.0%	4.5%	-2.7%	7.0%	4.6%	3.2%	2.0%	**29.8%**	22.8%	7.0%
2014	-4.7%	5.3%	-2.2%	-3.0%	1.3%	1.7%	-0.7%	3.9%	-3.1%	1.5%	1.6%	-1.0%	**0.0%**	4.2%	-4.1%
2015	-1.9%	7.3%	0.6%	2.1%	0.0%	-0.8%	4.5%	-6.4%	-1.3%	8.0%	2.3%	-2.0%	**12.2%**	-2.4%	14.6%
2016	-6.9%	0.2%	7.2%	0.3%	2.1%	0.8%	4.6%	0.3%	0.7%	-4.5%	-1.7%	0.2%	**2.8%**	7.9%	-5.1%
2017	4.0%	1.5%	1.9%	2.7%	4.8%	0.1%	1.9%	1.2%	1.2%	1.9%	2.1%	0.8%	**27.1%**	24.0%	3.1%
2018	6.4%	-4.3%	-1.7%	0.8%	2.0%	0.4%	2.1%	2.2%	1.5%	-9.3%	4.0%	-7.1%	**-4.0%**	-9.4%	5.4%
2019	7.6%	5.0%	3.8%	2.8%	-2.6%	8.0%	-0.3%	-0.1%	-1.0%	0.7%	2.2%	3.7%	**33.7%**	26.6%	7.1%
2020	0.9%	-5.3%	-8.7%	13.0%	8.8%	3.4%	7.7%	4.0%	-1.8%	-0.4%	11.0%	5.3%	**41.8%**	16.3%	25.6%
2021	-1.6%	0.7%	-0.7%	6.1%	0.4%	2.9%	3.2%	2.2%	-4.8%	5.4%	-1.6%	2.3%	**14.9%**	18.5%	-3.7%
2022	-12.5%	-3.5%	-1.0%	-10.2%	-2.5%	-6.9%	11.2%	-5.2%	-8.4%	6.3%	3.7%	-4.7%	**-30.9%**	-18.4%	-12.6%
2023	7.4%	-1.5%	3.8%	0.7%	0.4%	5.4%	2.5%	-3.3%	-4.0%	-2.3%	10.8%	5.2%	**26.6%**	22.2%	4.4%
2024	2.9%	7.3%	3.2%	-4.2%	3.1%	3.3%	-0.2%	4.2%	1.9%	1.2%	11.1%	-4.4%	**32.3%**	17.5%	14.8%
2025	6.6%	-2.9%	-5.9%	3.2%	10.7%	3.9%	0.8%	1.9%	7.9%	0.0%	-2.8%	2.7%	**28.1%**	22.3%	5.8%
2026	2.8%	1.1%	-9.2%	10.5%	4.5%	4.5%	-3.9%	1.7%	-0.6%				**10.7%**	13.0%	-2.3%

**Since composite inception 30/04/2008*

Cumulative Outperformance



	WCM	MSCI
Annualised return	12.7%	8.4%
Annualised volatility	16.3%	16.2%
Annual Sharpe Ratio (Rf = SOFR USD 3M)	0.68	0.42
Max drawdown	-41.4%	-51.0%
Correlation to MSCI	0.91	1.00
Beta to MSCI	0.91	1.00
Bull Beta to MSCI	1.00	1.00
Bear Beta to MSCI	0.82	1.00

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

Sources: WCM Investment Management, FactSet Research Systems, Morningstar

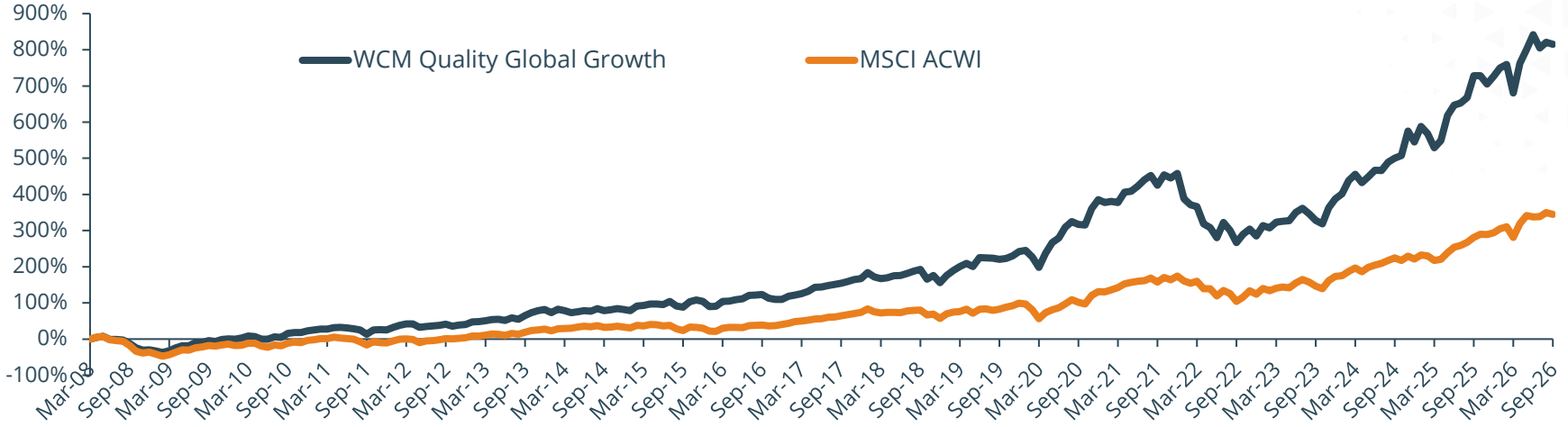
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PERFORMANCE OF WCM QUALITY GLOBAL GROWTH STRATEGY

as of 30/09/2026

Historical Cumulative Returns

Investment growth in the **WCM Quality Global Growth Strategy** since March 2008 vs. the **MSCI AC World**



Annualised Returns

	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
WCM	10.7%	10.5%	28.8%	11.7%	16.2%	15.2%
MSCI	13.0%	16.8%	21.7%	11.6%	13.5%	12.4%
+/-	-2.3%	-6.3%	+7.1%	+0.1%	+2.7%	+2.8%

Portfolio Characteristics

	WCM	MSCI
P/E (trailing)	23.3	20.9
P/E (forward)	18.1	17.8
Return on Equity %	22.5	21.4
5 Year EPS Growth (trailing) %	23.5	23.9
Net Debt/EBITDA*	1.0	1.1
Wt. Avg. Market Cap ($bil)	844.2	1,146.0
Median Market Cap ($bil)	109.5	18.8
Active Share %	83.5	--

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

*Sources: WCM Investment Management, Heptagon Capital, FactSet Research Systems. WCM represents the WCM Quality Global Growth Composite (net of fees). MSCI represents the MSCI AC World Index (net). Fund performance prior to 31.03.2017 relates to the WCM Quality Global Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BYZ09Q19). MSCI represents the MSCI AC World Index (net). Past performance of WCM Quality Global Growth Composite is no indication of future performance of the WCM Global Equity Fund (Irish UCITS Fund). 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. MSCI represents the MSCI ACWI NR USD. Please refer to important information on page 2. **For both the portfolio and the benchmark, this measure excludes businesses within the Financials sector, and excludes companies ±3 standard deviations from the average.*

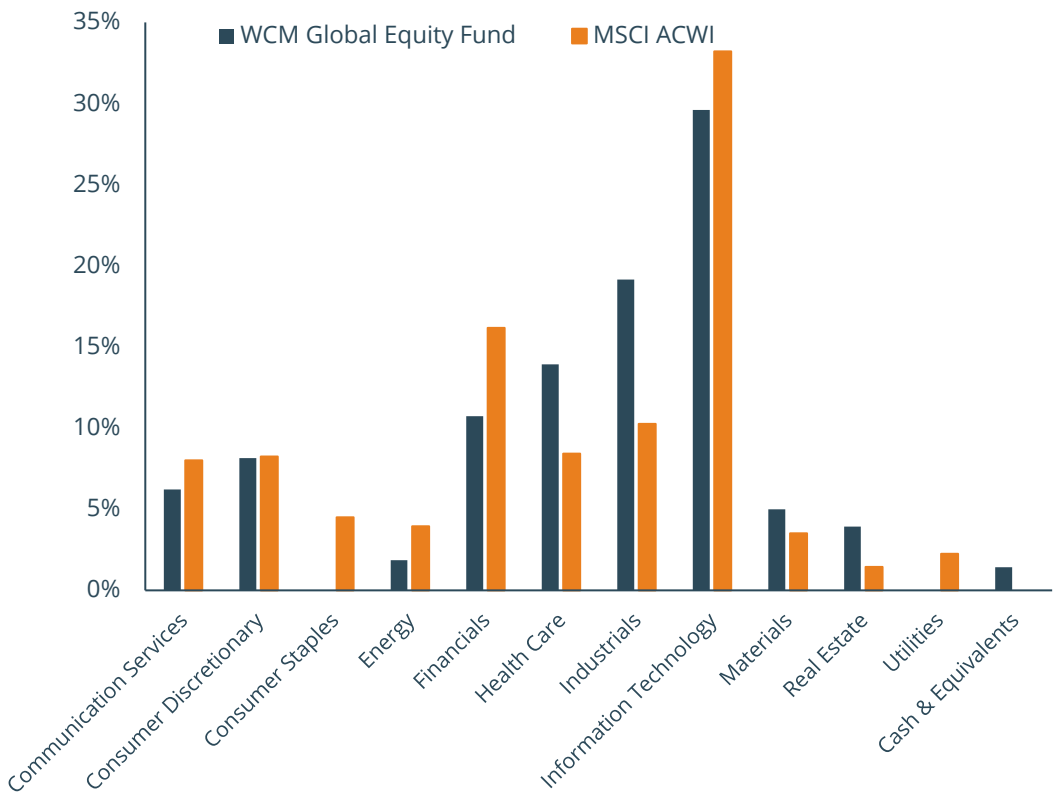
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PORTFOLIO ANALYSIS – WCM GLOBAL EQUITY FUND

CHARACTERISTICS OF WCM GLOBAL EQUITY FUND

as of 30/09/2026

Portfolio Sector Weights



Top 10 Holdings

	% Holding
Taiwan Semiconductor Manufacturing Company Limited	6.4%
Siemens Energy AG	4.7%
Rolls-Royce Holdings plc	4.2%
Seagate Technology Holdings Public Limited Company	4.1%
Amazon.com, Inc.	3.9%
Microsoft Corporation	3.7%
Meta Platforms, Inc.	3.6%
Illumina, Inc.	3.6%
Samsung Electronics Co., Ltd.	2.8%
Saab AB	2.7%
Total of Top 10 Holdings	**39.7%**

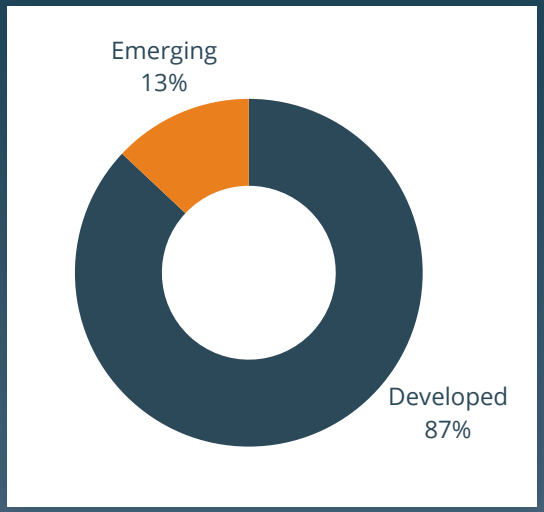
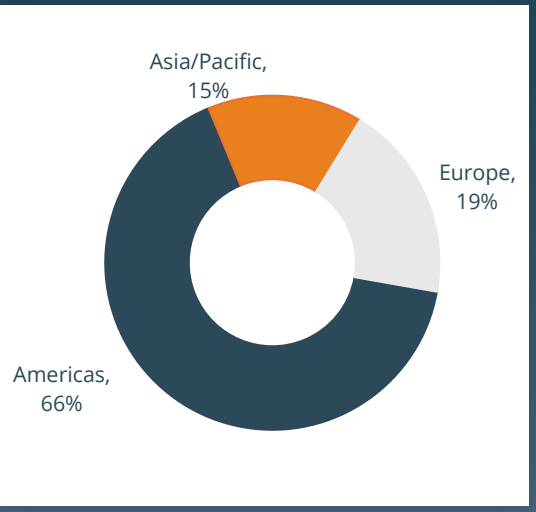
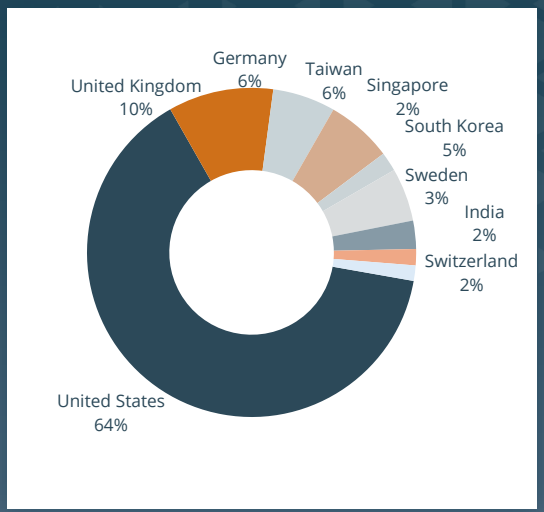
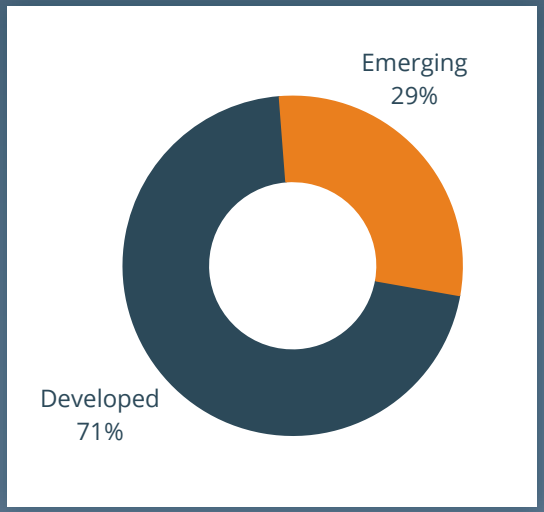
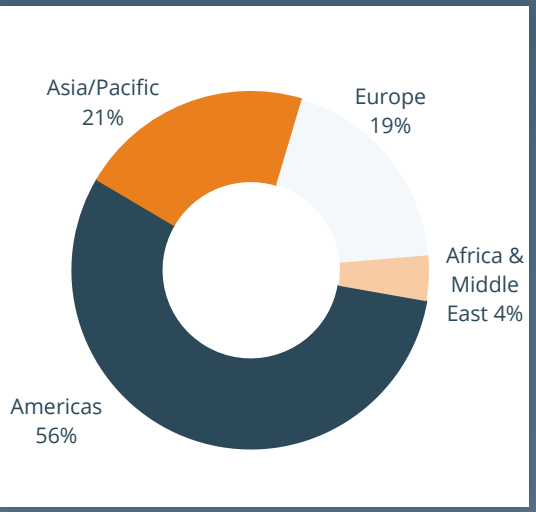
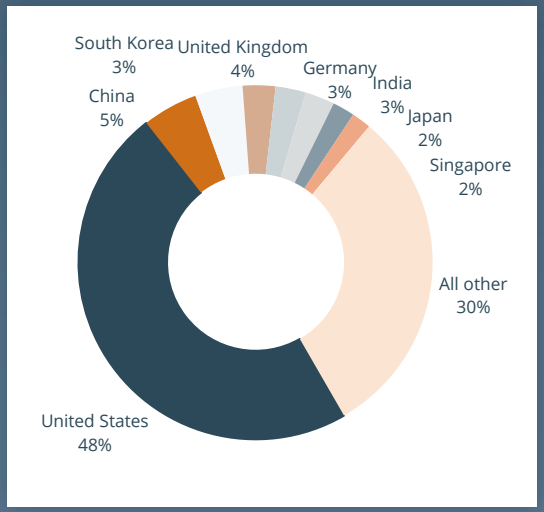
Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

Sources: FactSet Research Systems

Risk Warning: 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. MSCI represents the MSCI ACWI NR USD. Please refer to important information on page 2.

PORTFOLIO ANALYSIS – DIVERSIFICATION

as of 30/09/2026

	Markets	Regions	Countries
By domicile			
By revenue			

Sources: FactSet Research Systems

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WCM TEAM BIOGRAPHIES

INVESTMENT PROFESSIONALS

The below employees at WCM are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the WCM Global Equity UCITS Fund.

Paul Black
Portfolio Manager,
Co-CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and with Bank of America. At WCM, Paul has helped define the firm's investment strategy and pilot the firm's direction. In addition to his active role in portfolio management, he has also served as a client liaison for the communication of the firm's investment thinking. Paul earned his B.S. in Finance from California State University, San Diego.

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis, he managed their Model Growth Portfolio. Earlier, Mike held a position as Analyst at the Motley Fool, an online investment service. He earned his B.S. in Finance from Saint Louis University (Missouri), where he graduated with honours.

Mike Trigg
Portfolio Manager,
Co-CEO

Sanjay Ayer
Portfolio Manager

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics. He is also a CFA charterholder.

INVESTMENT PROFESSIONALS

Jon Tringale
Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Mike Tian
Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the Morningstar Opportunistic Investor (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Greg Ise
Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Mohan Ru
Business Analyst

Mohan joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2019, Mohan's experience includes a position as an Equity Analyst at Paradice Investment Management's emerging market strategy in San Francisco. He began his career in 2013 as an Investment Banking Analyst at Morgan Stanley in Hong Kong. Mohan earned a B.A. with General Honors in Mathematics and Economics from The University of Chicago, where he also obtained an M.B.A.

INVESTMENT PROFESSIONALS

Tamara Manoukian
Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Charlotte Sargent
Consultant Client Portfolio Manager

Charlotte is engaged to support WCM in the UK; she provides communication of the firm's investment thinking while servicing investment consultants and institutional clients. Since she began her investment career in 2016, Charlotte's experience includes a position as a Client Portfolio Manager at H2O Asset Management. Charlotte earned her B.Sc. in Mathematics and Physics from Durham University.

Jung Ryu
Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Alan Tu
Business Analyst

Alan joined WCM in 2024; his primary responsibilities are portfolio management for our private growth strategy and equity research for our global, fundamental growth strategies. Since he began his investment career in 2010, Alan's experience includes Investment Analyst at Ananda Capital (San Francisco) and Portfolio Manager and Private Equity Investor at T. Rowe Price (Baltimore and San Francisco). He earned his B.S. in Business Administration and B.A. in Psychology from the University of California, Berkeley and his M.B.A. from the University of Chicago.

INVESTMENT PROFESSIONALS

Daniel Wiechert
Client Portfolio Manager

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

Ryan Quinn
Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Ross Bendetson
Business Analyst

Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

Brian Huerta
Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

INVESTMENT PROFESSIONALS

Michael Hayward
Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

Dave Heng
Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

Jason Barlow
Consultant Business Analyst

WCM engaged Jason as a consultant in 2021 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2011, Jason's experience includes position as Senior Investment Analyst at M&G, and as Investment Analyst at Bessemer Trust. He graduated with honors from The University of Nottingham, earning a B.S. in Economics.

William "J.B." Horner
Business Culture Analyst

William joined WCM in 2014; his primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

INVESTMENT PROFESSIONALS

Bernadette Doerr
Business Culture Analyst

Bernadette joined WCM in 2022; her primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of her corporate analysis career in 2000, Bernadette's experience includes strategy consultant at The Monitor Group, senior payments industry consultant at Edgar Dunn & Co., chief of staff (macroeconomist Paul Romer), research & analytics lead with Medallia, and corporate culture diagnostician at Valley View Advisory. She earned her B.S. in Business Administration and M.S. in Foreign Service from Georgetown University (Washington, D.C), and her M.B.A. from Haas.

Elaine Tyler
Consultant Business Culture Analyst

WCM engaged Elaine as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of her investment career in 2018, Elaine's experience includes positions as Behavioral Consultant at Stamford Associates and Investigative Analyst at Brown Advisory. Elaine earned her BSc in Psychology from the University of Manchester and her MSc in Organizational Psychology from Alliance Manchester Business School. Elaine achieved Chartered Occupational Psychologist status with the British Psychological Society in 2022.

Daniel Lee,
Consultant Business Culture Analyst

WCM engaged Daniel as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2017, Daniel's experience includes creating OMD Ventures, a media enterprise exploring the intersection of cultures, systems and investing in human capital, and as an Equity Analyst in the International, Emerging Market and Global Small Cap strategies at Mawer Investment Management. He earned his Masters of Accounting and Bachelors of Accounting and Financial Management from the University of Waterloo.

Miles Bredenoord
Chief of Staff

Miles joined WCM in 2019; his primary responsibilities are driving execution, solving problems, and leading data-centric projects for the global, fundamental growth research team and strategies. Since the start of his investment career in 2011, Miles' investment industry experience includes a position as Portfolio Strategist at OppenheimerFunds, and a position as Research Associate at Jefferies Group, LLC in New York. Earlier, he held multiple positions with FactSet in Sydney, Australia and San Mateo, California. Miles graduated from University of California, Berkeley with a B.A. in Economics.

INVESTMENT PROFESSIONALS

Adit Agarwal
Business Analyst

Adit joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Prior to joining WCM full-time, Adit interned with WCM's Global Growth Team for three years starting in 2021. Adit graduated summa cum laude from the University of Chicago with a B.A. in Economics and received the Gary Becker Scholarship.

Chris Beaven
Business Analyst

Chris joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Chris's experience includes positions as Investment Analyst at Hosking Partners LLP, Vice President / Equity Research Analyst at Wellington Management, and Business Analyst at Goldman Sachs. He earned his LLB (with honors) in Law with French Law from University College London.

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FUND PARTICULARS

WCM GLOBAL EQUITY FUND PARTICULARS

Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Seed – closed) / I (Institutional) / S (Institutional)
ISIN / Bloomberg Ticker	A IE00BYZ09279 B IE00BYZ09N87 C IE00BYZ09Q19 (closed) I IE00BYZ0B213 S IE00BYZ0BP45
Exchange Listed	None
Registered for Retail Sale	Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme)
Minimum Investment	A = $15,000 / B = $15,000 / C = $1,000,000 (closed) / I = $2,000,000 / S = $20,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15% / S = 1.00%
Subscriptions	Daily - T+2 Settlement
Redemptions	Daily - T+3 Settlement
Lock-up Provision	None
Leverage	None
Sub-Investment Manager	WCM Investment Management
Management Company	Carne Global Fund Managers (Ireland) Limited
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons LLP, Dublin
Auditor	Grant Thornton LLP

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DISCLAIMERS

WCM QUALITY GLOBAL GROWTH COMPOSITE DISCLOSURE

as of 30/06/2026

	Total Firm	Total Product	Composite Assets		Annual Performance Results				Risk Metrics	
Year End	Assets[1] ($millions)	Assets[1] ($millions)	Assets[1] ($millions)	Number of Accounts	Composite Gross	Composite Net	MSCI ACWI	Composite Dispersion	Comp. 3Yr Ann.St. Dev	Bench. 3Yr Ann.St. Dev
YTD 2026	109,634	35,304	27,469	42	15.11%	14.55%	11.49%	NA	16.87%	12.48%
2025	95,069	30,404	27,643	41	27.90%	26.65%	22.87%	1.06%	15.21%	11.17%
2024	74,632	22,965	21,091	37	33.73%	32.43%	18.02%	0.85%	19.71%	16.20%
2023	66,610	17,596	16,137	39	27.67%	26.43%	22.81%	0.42%	18.45%	16.27%
2022	61,966	14,053	10,565	37	(29.95%)	(30.67%)	(17.96%)	0.37%	21.20%	19.86%
2021	93,305	17,234	13,453	36	16.21%	15.06%	19.04%	0.30%	15.77%	16.83%
2020	71,987	12,429	10,482	39	44.31%	42.91%	16.82%	0.81%	17.44%	18.12%
2019	42,770	5,792	5,001	29	35.48%	34.17%	27.30%	0.21%	11.74%	11.21%
2018	26,963	3,599	2,923	20	(1.41%)	(2.40%)	(8.93%)	0.10%	11.89%	10.48%
2017	23,110	2,609	2,053	13	28.94%	27.68%	24.62%	0.17%	11.13%	10.37%
2016	14,042	1,380	1,349	19	3.81%	2.78%	8.48%	0.11%	12.12%	11.07%
2015	11,662	806	503	9	13.31%	12.19%	(1.84%)	0.08%	11.63%	10.78%
2014	6,083	631	408	9	1.03%	0.03%	4.71%	0.02%	10.75%	10.48%
2013	3,848	356	318	22	31.12%	29.84%	23.44%	1.22%	12.75%	13.92%

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

Source: WCM Investment Management
N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
[1] Assets figures on this page present GIPS®-eligible assets and do not include model assets. Assets figures elsewhere in this document may include model assets.
All figures are based in USD.

WCM QUALITY GLOBAL GROWTH COMPOSITE DISCLOSURE

Quality Global Growth (QGG) Composite contains fully discretionary QGG equity accounts. WCM seeks to invest in global growth companies greater than $3.5 billion in market capitalization. WCM also seeks companies with high or rising returns on invested capital in excess of cost of capital, companies with no or low debt, high or rising margins, and a history of sustainable growth. For comparison purposes, the composite is measured against the MCSI All-Country World Index (ACWI). In presentations shown prior to 31 Dec 2013, the composite was compared against the MSCI World Index. The benchmark was changed to more appropriately reflect the developed and emerging markets exposure of the composite. Additional information regarding the prior benchmark is available upon request. The minimum account size for this composite is $1 million in equities. Prior to 1 Jan 2014 there was no minimum account size for this composite.

As of 1 Jan 2017 the composite was redefined to only include accounts eligible to invest in issuers' ordinary shares. Previously, the composite also included accounts that restricted investments to US-denominated securities. The composite was redefined to reflect the larger opportunity set available to our ORD-eligible accounts.

WCM is an equity portfolio, fixed income portfolio and balanced portfolio investment manager. WCM is registered with the U.S. Securities and Exchange Commission and is defined as an independent investment management firm that is not affiliated with any parent organization. Total Product Assets are defined to include all client assets managed to the QGG style. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmark (ACWI). Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. In instances where assets are being transferred into or out of an account, the account will not be removed from the composite, even if the flow is equal to or greater than 20% of the account value, if the complete transfer (all assets) matches the account's strategy/model on the day of transfer. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fees is calculated using actual management fees.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 1.00% on all assets. Fees are negotiable.

The Quality Global Growth (QGG) Composite was created 31 Mar 2008. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods 1 Jan 2017 through 31 Dec 2024 by ACA Performance Services, LLC and 1 Jan 1993 through 31 Dec 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

DISCLAIMERS

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Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "ICAV"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority and is the sub-investment manager for a number of the Funds.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator, Heptagon Capital, FactSet, Bloomberg, Morningstar and WCM Investment Management. 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.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the ICAV's Prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The WCM Global Equity Fund has been categorised as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. The WCM Global Equity 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 and supplement for the WCM Global Equity Fund for further information on the WCM Global Equity Fund 's environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the WCM Global Equity Fund 's performance.

DISCLAIMERS

Heptagon Capital (DIFC) Limited, an affiliate of Heptagon Capital Limited, is registered in the Dubai International Financial Centre ("DIFC") with registration number 7480 and regulated by the Dubai Financial Services Authority ("DFSA"), under reference number F008730, for the provision of the Financial Services of Advising on Financial Products and Arranging Deals in Investments.

Heptagon Capital (DIFC) Limited's registered office is Unit 512, Level 5, Index Tower, DIFC, Dubai, United Arab Emirates.

This material is intended only for persons in the DIFC who meet the criteria to be classified as Professional Clients under the DFSA Conduct of Business Rules. It is not intended for Retail Clients or for any person who does not meet the applicable DFSA client classification requirements.
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Any promotion, offering or sale of units or shares in any fund referred to in this material in or from the DIFC must be made only in accordance with applicable DIFC laws and DFSA rules, including any applicable restrictions on the promotion of foreign domiciled funds.

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Source: MSCI. For the complete disclaimer regarding the use of MSCI data, please refer to the following link:: https://www.heptagon-capital.com/MSCI Disclaimer.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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

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Authorised & Regulated by the
Financial Conduct Authority (FRN 403304)

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St Julians, STJ 1062
Malta

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Malta Financial Services Authority (C59542)