HEPTAGON Capital 20 YEARS

CORNERSTONE INVESTMENT PARTNERS, LLC

Q4 2026

CORNERSTONE CONCENTRATED 30 US EQUITY FUND

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 Cornerstone Concentrated 30 US 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, Cornerstone Investment Partners ("Cornerstone") is the Sub-Investment Manager meaning Cornerstone exercises discretionary investment authority over the Fund and Carne Global Fund Managers (Ireland) Limited is the Manager.

The Cornerstone Concentrated 30 Strategy is presented to provide a better understanding of how the team at Cornerstone has managed the strategy over a long time period.

The Composite presented includes all institutional accounts over which Cornerstone exercises discretionary investment authority using the same investment objective and philosophy. This material should not be viewed as a solicitation or offer of services by Cornerstone. 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.

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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 Fund's 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.

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HEPTAGON CAPITAL & CORNERSTONE INVESTMENT PARTNERS

HEPTAGON CAPITAL

Independent boutique asset management firm	$18.2bn** Assets under Management and Advice	Established in 2005	5 Office Locations	46 Total Employees	24 Different Nationalities	17 Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- **Cornerstone Concentrated 30 US Equity Fund**
- 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
- Qblue Global Equities Responsible Transition Fund
- WCM Global Equity Fund
- Yacktman 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

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*

CORNERSTONE INVESTMENT PARTNERS

"Cornerstone was founded on the belief that an independent group of experienced investors can provide investment excellence and exceptional client service" - Cornerstone Investment Partners

CORNERSTONE
INVESTMENT PARTNERS, LLC

The Firm	The Team	Investment Style & Results
2001 Year Founded	**100%** Employee Owned	**US Equity** Specialist Manager
$4.4bn Assets Under Advisement	**15** Total Employees	**Value/Core** Investment Style
Atlanta, USA Independent Asset Manager	**5** Portfolio Manager Investment Team	**Strategies** C30, Domestic Ultra Concentrated, Opportunistic Small & Mid Cap Value, All Cap 40

Source: Cornerstone Investment Partners, FactSet
As of 30/09/2026.

CORNERSTONE INVESTMENT PARTNERS & TEAM

Senior Portfolio Managers have worked together at Cornerstone since 2008 and previously at a predecessor firm. All Portfolio Managers, each a partner in the firm, have worked together for over a decade.

Many firms promise consistency, cornerstone's team has a track record of delivering it.

Portfolio Management

Rick van Nostrand, CFA
Senior Portfolio Manager, CIO, Partner
21 Years with Cornerstone

Dean Morris, CFA
Senior Portfolio Manager, Director of Research, Partner
18 Years with Cornerstone

Mark Spatt, CFA
Portfolio Manager, Partner
13 Years with Cornerstone

Nicholas Nottebohm, CFA
Portfolio Manager, Partner
12 Years with Cornerstone

Justin Scott, CFA
Portfolio Manager, Partner
11 Years with Cornerstone

Supported by

Marketing & Client Service	Operations, Administration & Compliance	Finance & Accounting
Tom Builder	Sean Kim	Sabrina Powell
Frank Haddad	Russell Brown, CFA	
	Teri Ambrus	
	Zahraa Mohsen	
	Libby Covington	
	Iman Marye	
	Jenna Wetzel	

WHAT DIFFERENTIATES CORNERSTONE C30?



Cornerstone's C30 Strategy

- Conviction weighted portfolio of 30 attractively mispriced US large cap stocks
- **Sustained outperformance*** vs. S&P 500 across all major periods with materially lower exposure to Mag7 in concentrated markets



Philosophy and Process

- **Exploiting market mispricings driven by behavioural errors** of market participants
- **Valuation-driven, opportunistic and flexible approach**
- **Process designed to remove biases, aiming to identify opportunities with asymmetric upside**
- Structure and process allows repeatability **across most market environments**



Team

- **5-PM, stable, U.S. specialist investment team led by CIO Rick van Nostrand, CFA**
- **Implementing a single investment philosophy**
- **PM ownership and incentive structure** ensures long term outperformance alignment
- All members of the investment team are **CFA charterholders**

Source: Cornerstone Investment Partners, FactSet
**As of 30/09/2026*

PERFORMANCE OF C30 STRATEGY

as of 30/09/2026

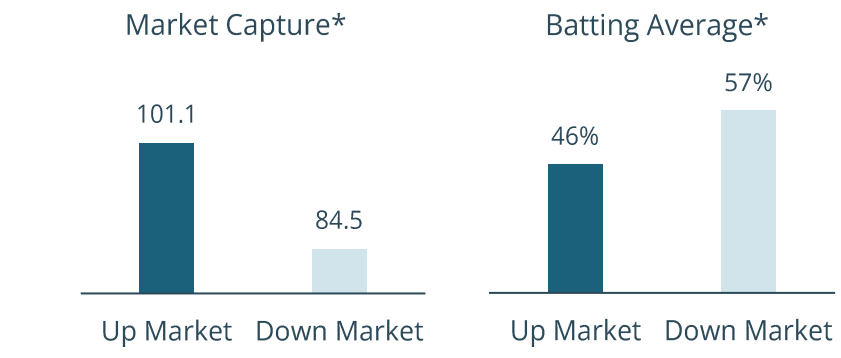
C30 has outperformed the S&P 500 during periods of market strength & market weakness. Cornerstone believes risk-adjusted returns are a more reliable indicator of a manager's skill than portfolio results alone

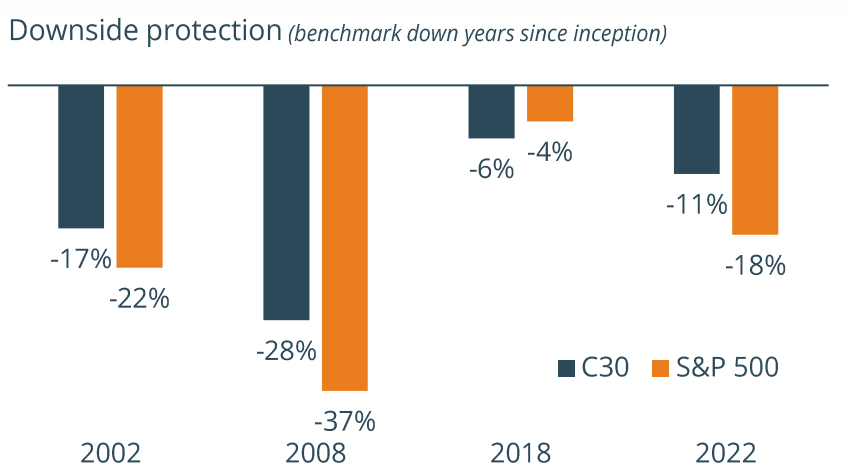
Annualised Returns

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD**
C30	20.7%	29.3%	28.5%	17.5%	17.4%	11.7%
S&P 500	12.7%	15.7%	22.9%	13.8%	15.3%	10.4%
+/-	**+8.0%**	**+13.6%**	**+5.6%**	**+3.7%**	**+2.1%**	**+1.3%**

Statistics (Ann. 5 Years)

	Info. Ratio	Beta	Std Dev.	Tracking error	Sharpe Ratio
C30	0.48	0.90	16.00%	7.90%	0.86
S&P 500	N/A	1.00	15.64%	N/A	0.64





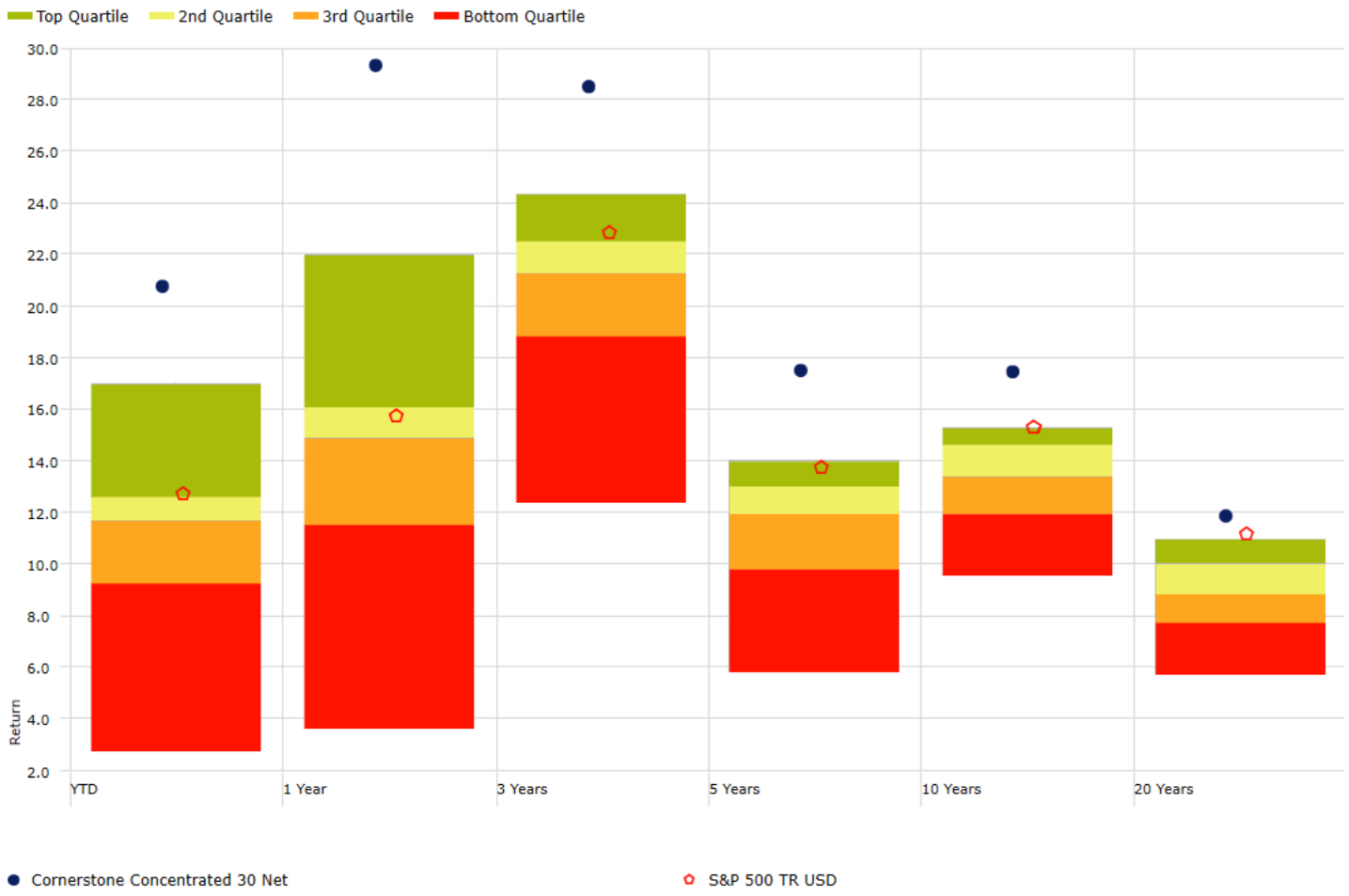
Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

*Source: Cornerstone Investment Partners, FactSet **Composite inception date is 30/09/2001*
Notes: Returns are net of fees, in USD. S&P 500 refers to the S&P 500 TR USD index. eVestment Peer Universe is US Large Cap Core Equity.

Composite data shown relate solely to Cornerstone's Concentrated 30 Institutional Composite. The S&P 500 Index is shown strictly for comparative context. It is not the benchmark for this strategy and should not be relied upon as such. Any comparison with the S&P 500 is for illustration only and does not imply that the strategy will achieve similar results or exhibit similar risk characteristics.

PERFORMANCE OF C30 vs PEER GROUP

as of 30/09/2026



Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Source: Cornerstone Investment Partners, Morningstar Direct

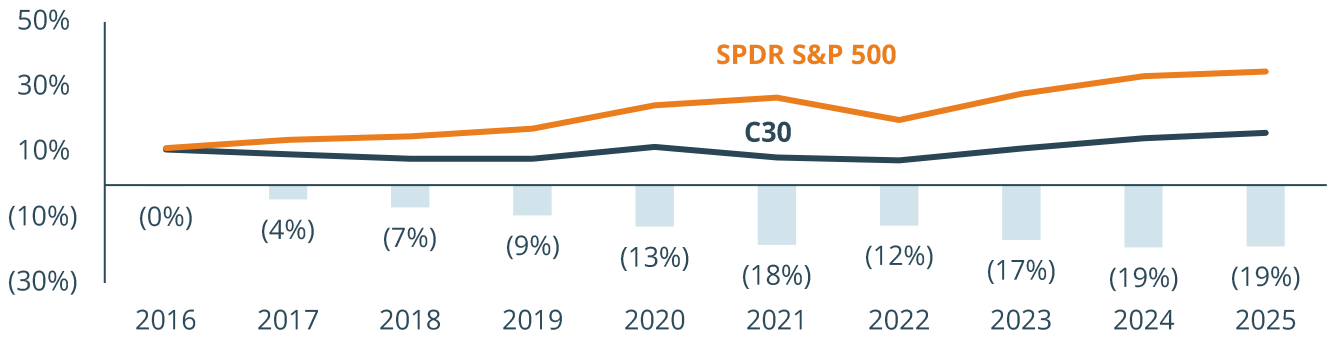
Notes: Returns are net of fees, in USD. For illustration only. *S&P 500 refers to the S&P 500 TR USD index.*

Composite data shown relate solely to Cornerstone's Concentrated 30 Institutional Composite. The S&P 500 Index is shown strictly for comparative context. It is not the benchmark for this strategy and should not be relied upon as such. Any comparison with the S&P 500 is for illustration only and does not imply that the strategy will achieve similar results or exhibit similar risk characteristics.

MAGNIFICENT SEVEN EXPOSURE

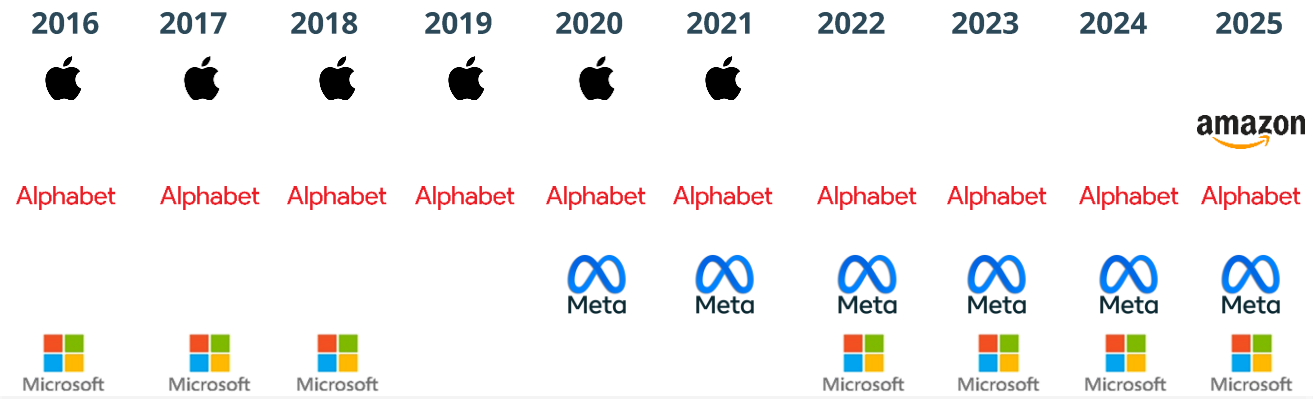
C30 has consistently had less weight in the Mag7 than the S&P 500

C30 Mag7 Exposure Relative to the S&P 500



C30's Mag7 holdings have changed over time

C30 Mag7 Holdings During Each Year



C30 invests in promising opportunities regardless of hype

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Source: Cornerstone Investment Partners, FactSet

Composite data shown relate solely to Cornerstone's Concentrated 30 Institutional Composite. SPDR S&P 500 refers to the State Street SPDR S&P 500 ETF Trust. The ETF is shown strictly for comparative context. It is not the benchmark for this strategy and should not be relied upon as such. Any comparison with the SPDR S&P 500 is for illustration only and does not imply that the strategy will achieve similar results or exhibit similar risk characteristics.

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INVESTMENT PHILOSOPHY

INVESTMENT PHILOSOPHY

Stock prices are more volatile than company fundamentals which drive value.

Behavioural errors of market participants - rather than changes in intrinsic value - drive mispricing, creating asymmetric opportunities

Behavioural Errors of Market Participants

- Overreacting to Negative Events
- Slow to Appreciate Building Value
- Seeking Comfort of the Herd
- Fear and Greed Drive Decision Making
- Over-confidence

Creates Mispricings

- Value Creation is Underappreciated
- Sector-wide Headwinds
- Temporary Idiosyncratic Issues
- Speculative Fervor
- Market-wide Panic Selling

Creates Asymmetric Opportunities

Source: Cornerstone Investment Partners

INVESTMENT PHILOSOPHY

1

Cornerstone Identifies Mispricing

- Market prices often embed overly pessimistic expectations about future profitability
- Not all cheap stocks are mispriced; some are valued correctly
- A disciplined valuation framework distinguishes true mispricings from justifiably low valuations

2

Assess Business Quality

- Quality is defined by a company's durability in compounding value
- Fundamental review evaluates repeatability of past performance
- Use proprietary tiering framework to assess durability of company fundamentals
- Prioritise tier 1 and 2 businesses

3

Seek Asymmetric Payoff

- Flexible, opportunistic process captures asymmetric opportunities across market environments
- Objective is to achieve a modest but consistent ("Federer-style") winning rate of positively asymmetric returns that compounds into long-term outperformance

Source: Cornerstone Investment Partners

CORNERSTONE ADVANTAGE

Cornerstone's structure is intentionally designed to deliver ongoing execution by countering the forces that undermine long term consistency

Remove Biases from Decision Making

- **Team decision making** eliminates single PM risk
- **Flat, meritocratic culture** encourages dissent and debate
- **Diversity of thought** reinforced through generalist model and rotating review leadership



Build Proprietary Institutional Knowledge

- **Proprietary tiering system** integrated with **Fair Value Modelling**
- **Fair Value Model** identifies candidates for review weekly – Idea generation data extends back to 1987
- **"Wiki" repository** captures every stock review, trade and vote over 15+ years



Continuously Improve and Grow

- **Rigorous trade reviews** distinguish "skill" from "luck"
- **Anti Bias Engine (ABE)** detects research, voting and trading biases
- **Feedback loops** drive adaptation at both team and individual level



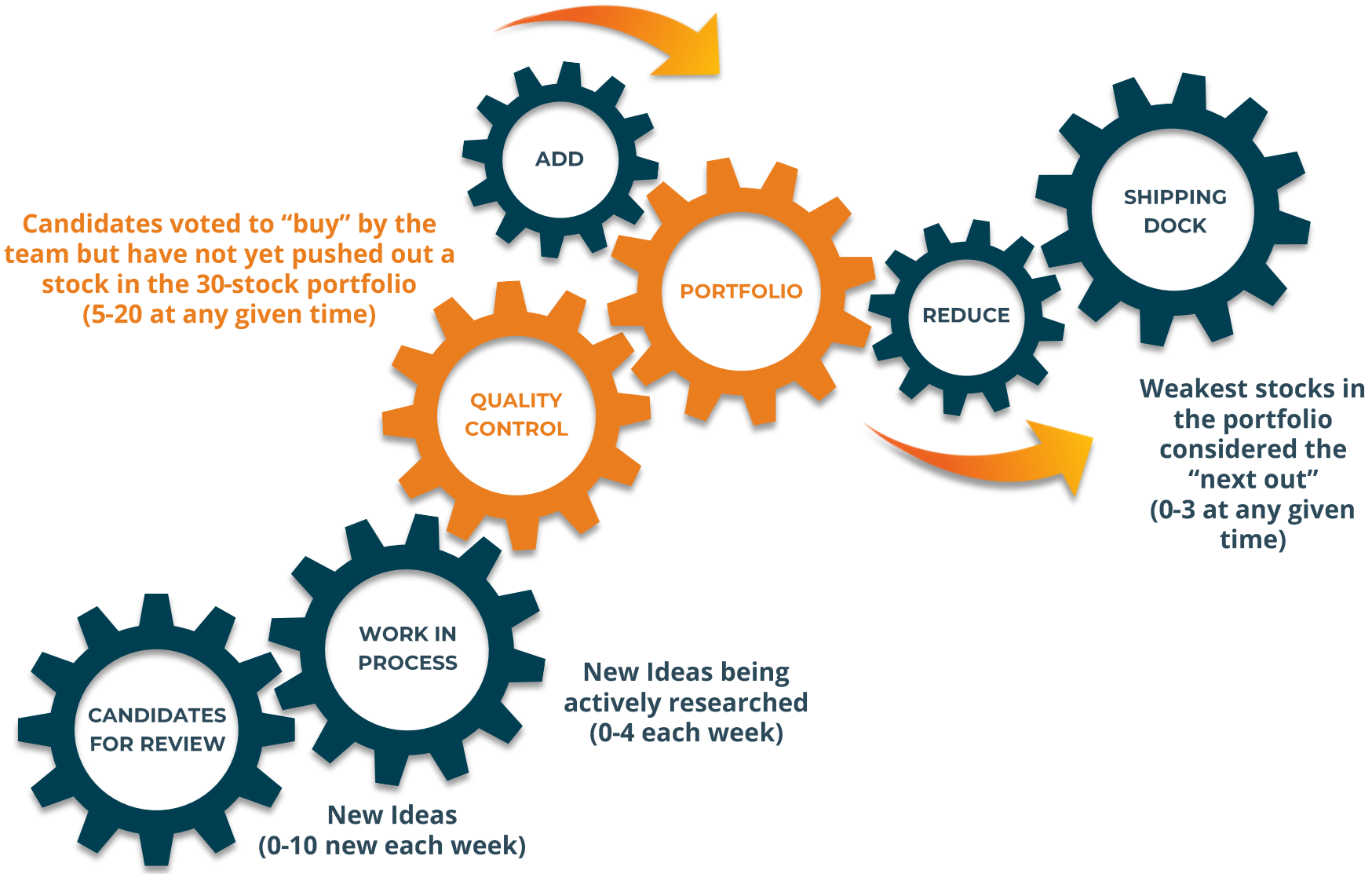
Source: Cornerstone Investment Partners

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INVESTMENT PROCESS

RESEARCH PROCESS

Cornerstone's Investment Process Derives Value from Mispriced Securities



Source: Cornerstone Investment Partners

IDEA GENERATION

Cornerstone uses valuation to identify the possible mispricings caused by cognitive and behavioural errors of other market participants



Source: Cornerstone Investment Partners

FUNDAMENTAL REVIEW

The focus is on understanding the **relevance and repeatability** of a company's track record

Dissect Financials	Evaluate Business Model	Appraise Management
Assess Competition	Understand Environment	Consider ESG factors

Investment Team members **assess the merits of a stock investment independently** before collaborating for the review

Tiering Framework

Proprietary approach to assess a company's ability to **build the magnitude and durability of its earnings power**. Companies are tiered 1-5. Prioritise attractively mispriced stocks in Tiers 1 & 2.

Tiering Criteria

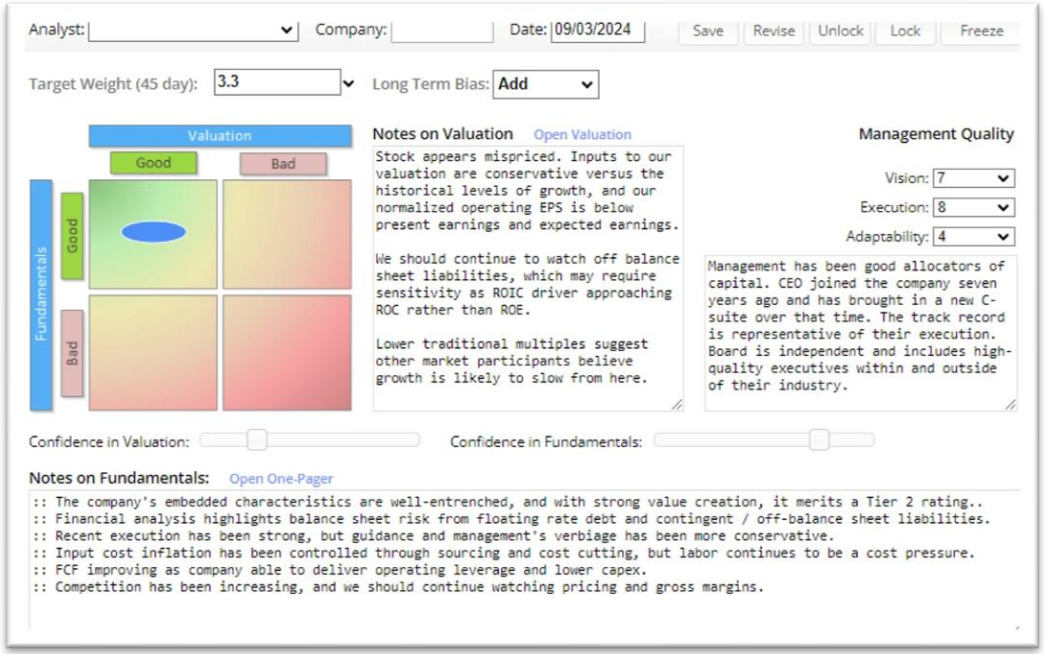
- **Value Creation:** Proven ability to grow earnings power
- **Competitive Edge:** Durable advantages vs peers
- **Durability:** Persistence of outsized returns over peers
- **Financial Strength**: Balance sheet capacity to self fund growth
- **Management Quality:** Consistent long term capital allocation discipline

Source: Cornerstone Investment Partners

INVESTMENT MEETINGS

Daily Research Meetings are the core of the investment process

- Discuss existing positions, new ideas, or overall portfolio
- PMs vote in advance, votes are revealed after rigorous debate
- A culture of intellectual meritocracy with an obligation to dissent
- Goal is to determine the likelihood that a stock is truly mispriced
- All research and votes stored in the Investment Wiki



Source: Cornerstone Investment Partners

MITIGATE BIASES

Process Designed To Avoid Behavioural Biases

Mitigating our own behavioral biases while taking advantage of others

	Confirmation Bias	Herd Mentality	Overconfidence	Endowment Bias
Bias Definition	Only hearing what supports your thesis	Agreement matters more than being right	Thinking you can outsmart everyone else	Stocks you own are better than stocks you don't
Investor Failures	Inferior analysis	Closet indexing	Excessive risk-taking	Suboptimal portfolios
Our Response	**Rotate Reviews**	**Vote Independently**	**Team-based Decision-making**	**Constant Pairwise Comparisons**

Source: Cornerstone Investment Partners

PORTFOLIO CONSTRUCTION

Risk Management

Risk management is embedded in portfolio construction, not applied as an afterthought

- Weekly team meeting translates daily research into a balanced portfolio
- Ongoing monitoring of security-level risks and portfolio exposures (factors, sectors, themes, macro)
- Focus on stock selection while limiting unintended factor or macro bets
- Drawdown analysis guides allocation between offensive and defensive positions
- Balanced construction enables opportunistic action during market stress

Source: Cornerstone Investment Partners

PORTFOLIO CONSTRUCTION

Guidelines & Sell Discipline

Portfolio Guidelines:

- 30 stock portfolio
- Low turnover of ~30% annually
- Maximum position size of 6%
- Position size based on fundamentals, a stock's mispricing, and portfolio considerations
- Sector weights from 0%-30%

Sell Discipline:

- Pushed out by a superior opportunity
- Company's fundamentals or stock's mispricing erode
- Desire to change the portfolio's risk characteristics

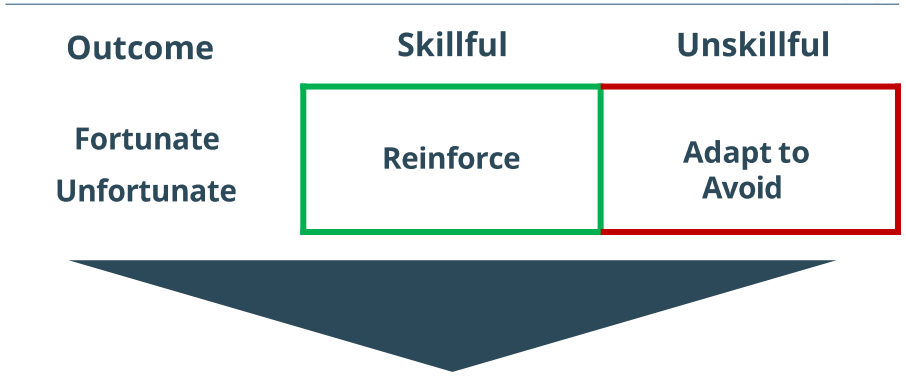
Source: Cornerstone Investment Partners

LEARN FROM SKILL AND MINIMISE LUCK

Observation: Performance attribution is inadequate to distinguish between "skillful" and "lucky" decisions

Cornerstone's unique solution focuses on process and repeatability:

- **Cornerstone Investment Wiki*:** We have recorded **every** stock review, vote, and trade decision for more than fifteen years
- **Trade Review:** We conduct trade reviews to identify where we can adapt to avoid past mistakes and reinforce skillful decisions
- **Anti-Bias Engine* (ABE):** We have trained a Large Language Model tool to utilise all research, votes, and trades to evaluate our skillfulness and identify any behavioural errors



Culture of Continuously Seeking to Improve Execution of Investment Process

Source: Cornerstone Investment Partners

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STRATEGY UPDATE

STRATEGY HOLDINGS

as of 30/09/2026

Top 10 positions comprise over 45% of the strategy

Communication Services	
Alphabet	4.79%
Meta Platforms	5.10%
Take-Two	3.62%

Consumer Discretionary	
Amazon	4.13%
AutoZone	2.45%

Consumer Staples	
Dollar General	2.49%

Energy	
Diamondback Energy	2.77%

Financials	
American Express	2.21%
Apollo Global	2.73%
Blackstone Inc	2.14%
Chubb	2.52%
JPMorgan	2.88%
S&P Global	1.92%
Visa	4.45%
W.R. Berkley	3.38%

Health Care	
Cencora	3.08%
IQVIA	2.36%
McKesson	3.40%
Stryker	2.29%
Thermo Fisher Scientific	4.24%

Industrials	
United Rentals	3.63%

Info Technology	
Applied Materials	4.63%
Broadcom	3.93%
KLA	3.85%
Micron Technology	5.30%
Microsoft	4.36%
NVIDIA	2.76%
Taiwan Semiconductor	4.91%

Materials	
CRH	1.81%

Real Estate	
CBRE Group	1.84%

The strategy holdings are included as supplemental information and complement a full performance disclosure presentation, which can be located on the Concentrated 30 Annual Disclosure Presentation.

For illustration only. Holdings relate to the representative account of the Cornerstone Composite; weights exclude cash.

Source: Cornerstone Investment Partners

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SUPPLEMENTARY COMPOSITE INFORMATION ONLY

CONSISTENT EFFORT DRIVES LONG-TERM SUCCESS

Daily meeting to discuss Large & Small-Mid Cap Stock



Source: Cornerstone Investment Partners

CORNERSTONE INVESTMENT RESULTS

as of 30/09/2026

Concentrated 30 Institutional Composite

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	S&P	Excess Return
2001										1.7%	8.8%	3.9%	15.0%*	10.7%	4.3%
2002	-5.3%	-4.2%	8.0%	-4.3%	-1.8%	-7.9%	-8.5%	0.7%	-9.3%	7.4%	15.9%	-6.4%	-17.3%	-22.1%	4.8%
2003	-1.8%	-1.4%	-1.5%	7.9%	10.0%	1.1%	2.1%	2.1%	0.5%	4.1%	0.7%	4.2%	31.0%	28.7%	2.3%
2004	2.3%	1.3%	-0.3%	-1.8%	0.6%	2.4%	-4.0%	-0.9%	2.1%	2.5%	3.9%	3.8%	12.3%	10.9%	1.4%
2005	-1.5%	3.3%	-1.5%	-1.2%	4.0%	1.0%	2.5%	-1.3%	0.0%	-1.4%	3.7%	0.5%	8.3%	4.9%	3.4%
2006	1.7%	0.8%	1.2%	2.4%	-3.1%	-0.3%	1.3%	3.1%	3.2%	2.8%	1.3%	1.8%	17.2%	15.8%	1.4%
2007	2.2%	-2.0%	1.7%	4.7%	4.3%	-0.6%	-2.5%	1.7%	3.5%	3.3%	-3.7%	-0.6%	12.0%	5.5%	6.5%
2008	-4.7%	-2.9%	0.5%	5.1%	1.5%	-7.7%	1.0%	1.8%	-6.9%	-15.9%	-4.8%	2.0%	-28.5%	-37.0%	8.5%
2009	-8.1%	-11.7%	10.0%	9.1%	8.6%	-2.0%	8.4%	5.2%	3.2%	-2.1%	4.2%	0.0%	24.4%	26.5%	-2.1%
2010	-2.6%	2.1%	5.5%	2.0%	-8.2%	-5.0%	5.6%	-4.0%	9.5%	4.0%	-1.9%	6.5%	12.6%	15.1%	-2.5%
2011	1.1%	1.8%	1.7%	3.3%	-0.6%	-2.0%	-0.8%	-5.4%	-4.9%	11.1%	-1.5%	0.6%	3.5%	2.1%	1.4%
2012	5.1%	4.4%	1.9%	-1.3%	-7.6%	3.4%	3.6%	2.1%	2.9%	-1.8%	-0.4%	2.4%	15.0%	16.0%	-1.0%
2013	5.8%	0.9%	3.2%	2.4%	3.6%	-2.5%	5.2%	-2.7%	2.8%	4.2%	4.2%	3.6%	34.7%	32.4%	2.3%
2014	-5.9%	4.6%	2.7%	0.2%	1.1%	1.2%	-0.4%	3.0%	-2.5%	1.4%	2.4%	0.5%	8.1%	13.7%	-5.6%
2015	-7.1%	5.1%	-3.3%	2.0%	-0.4%	-3.3%	-0.6%	-6.2%	-4.1%	6.2%	0.7%	-3.0%	-13.9%	1.4%	-15.3%
2016	-7.3%	1.3%	7.9%	0.8%	0.6%	-3.0%	4.5%	2.2%	0.5%	-0.1%	6.0%	2.9%	16.4%	12.0%	4.4%
2017	2.1%	3.9%	-0.4%	1.1%	0.7%	2.5%	2.3%	0.7%	3.8%	4.1%	2.1%	1.0%	26.4%	21.8%	4.6%
2018	5.8%	-3.8%	-2.4%	0.0%	1.1%	-1.6%	5.1%	2.0%	0.4%	-4.8%	2.3%	-9.7%	-6.4%	-4.4%	-2.0%
2019	7.2%	3.1%	1.3%	4.7%	-7.4%	6.8%	2.1%	-2.8%	3.3%	2.8%	3.3%	3.4%	30.3%	31.5%	-1.2%
2020	-2.6%	-9.1%	-16.7%	11.5%	4.1%	0.5%	6.3%	6.4%	-3.6%	0.0%	14.0%	4.1%	11.5%	18.4%	-6.9%
2021	-1.7%	7.2%	6.3%	4.0%	2.2%	-1.4%	3.0%	2.1%	-3.6%	4.2%	-3.5%	8.2%	29.6%	28.7%	0.9%
2022	-2.2%	-2.5%	1.6%	-6.8%	2.7%	-8.9%	6.1%	-3.6%	-8.5%	10.5%	5.9%	-3.5%	-10.7%	-18.1%	7.4%
2023	4.9%	-2.1%	0.5%	3.4%	-1.3%	5.3%	2.9%	-1.7%	-3.3%	-0.9%	8.4%	5.2%	22.6%	26.3%	-3.7%
2024	3.6%	5.1%	5.4%	-3.2%	2.1%	1.8%	2.7%	1.5%	0.5%	-1.0%	5.7%	-3.3%	22.4%	25.0%	-2.6%
2025	5.3%	-1.8%	-1.7%	-1.9%	4.4%	6.9%	-1.8%	2.7%	5.7%	2.1%	3.9%	0.9%	27.2%	17.9%	9.3%
2026	4.4%	-0.6%	-7.4%	14.2%	4.4%	8.0%	-2.0%	0.6%	-0.9%				20.7%	12.7%	8.0%

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

**Composite inception date is 30/09/2001*

Notes: Returns are net of fees, in USD. S&P 500 refers to the S&P 500 TR USD index. Please see the full performance disclosure presentation, which can be located on the Concentrated 30 Annual Disclosure Presentation. Source: Cornerstone Investment Partners

Composite data shown relate solely to Cornerstone's Concentrated 30 Institutional Composite. The S&P 500 Index is shown strictly for comparative context. It is not the benchmark for this strategy and should not be relied upon as such. Any comparison with the S&P 500 is for illustration only and does not imply that the strategy will achieve similar results or exhibit similar risk characteristics.

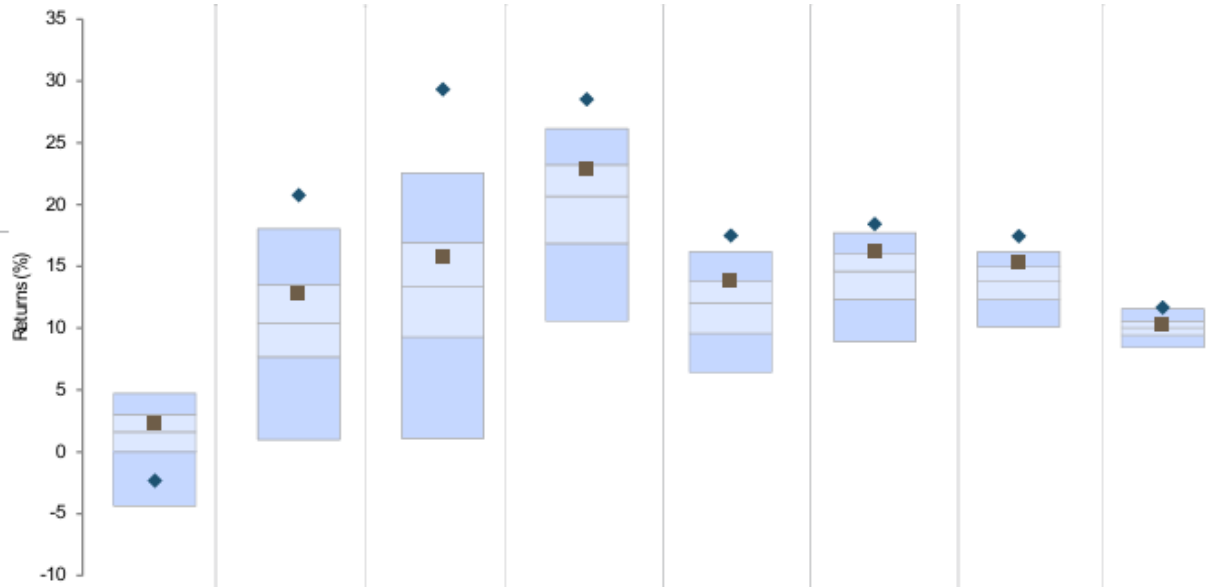
CORNERSTONE INVESTMENT RESULTS

as of 30/09/2026

Performance Measurement: C30 vs S&P 500

Since Inception 25 Years, 9/2001 - 9/2026

Universe:
eVestment US Large Cap Core Equity



	MRQ	Rk	YTD	Rk	1YEAR	Rk	3YEAR	Rk	5YEAR	Rk	7YEAR	Rk	10YEAR	Rk	SI[1]	Rk
5TH PERCENTILE	4.72		18.03		22.56		26.14		16.20		17.72		16.20		11.57	
25TH PERCENTILE	3.00		13.50		16.92		23.23		13.85		16.07		14.96		10.59	
MEDIAN	1.62		10.38		13.40		20.66		12.05		14.61		13.76		10.02	
75TH PERCENTILE	0.05		7.69		9.29		16.86		9.59		12.32		12.37		9.43	
95TH PERCENTILE	-4.40		0.99		1.10		10.59		6.43		8.93		10.11		8.44	
# OF OBSERVATIONS	345		339		344		336		305		278		247		100	
◆ CONCENTRATED 30 - NET OF FEES	-2.32	91	20.76	3	29.33	2	28.53	1	17.50	1	18.41	3	17.44	2	11.69	5
■ S&P 500	2.30	37	12.75	31	15.74	32	22.89	29	13.79	26	16.17	22	15.33	18	10.35	39

RESULTS DISPLAYED IN US DOLLAR (USD)

[1]9/2001 – 9/2026

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

The graph is included as supplemental information and complements a full performance disclosure presentation, which can be located on the Concentrated 30 Annual Disclosure Presentation. eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Cornerstone has an agreement with eVestment to provide Cornerstone's data on eVestment's Global Database.

Cornerstone does not pay a fee to be included in eVestment's ranking.

Source: Cornerstone Investment Partners, eVestment

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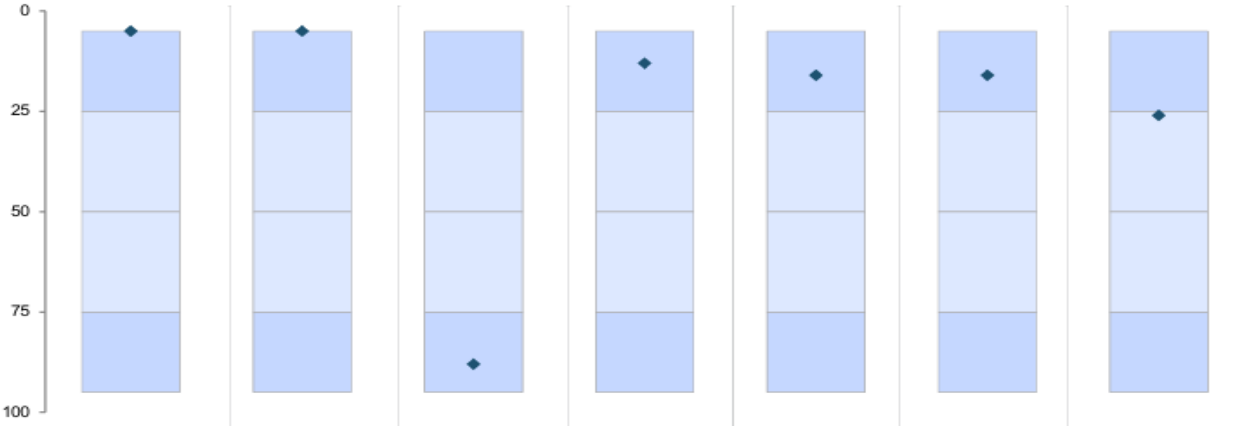
CORNERSTONE INVESTMENT RESULTS

as of 30/09/2026

Performance Measurement: C30 vs S&P 500

Since Inception 25 Years, 9/2001 - 9/2026

Universe:
eVestment US Large Cap Core Equity



	RETURNS[2]	Rk	EXCESS RTN[1,2]	Rk	STD DEV[2]	Rk	IR[1,2]	Rk	BAT. AVG.[1,2]	Rk	UMC[1,2]	Rk	DMC[1,2]	Rk
5TH PERCENTILE	11.57		1.21		13.73		0.28		0.57		108.11		79.55	
25TH PERCENTILE	10.59		0.24		15.47		0.08		0.52		101.61		92.70	
MEDIAN	10.02		-0.33		16.34		-0.08		0.47		98.12		97.78	
75TH PERCENTILE	9.43		-0.92		16.86		-0.20		0.43		91.99		101.51	
95TH PERCENTILE	8.44		-1.91		18.62		-0.45		0.36		79.97		108.64	
# OF OBSERVATIONS	100		100		100		100		100		100		100	
◆ CONCENTRATED 30 - NET OF FEES	11.69	5	1.34	5	17.43	88	0.22	13	0.54	16	103.01	16	92.93	26

RESULTS DISPLAYED IN US DOLLAR (USD)

[1]S&P 500 [2]9/2001 - 9/2026

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.
Standard Deviation (STD DEV): This statistic is a measure of the average deviations of a return series from its mean; often used as a risk measure.
Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.
Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.
Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.
Downside Market Capture (DMC): This ratio is calculated by dividing the return of the manager during the down market periods by the return of the market for the same period.

The graph is included as supplemental information and complements a full performance disclosure presentation, which can be located on the Concentrated 30 Annual Disclosure Presentation. eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Cornerstone has an agreement with eVestment to provide Cornerstone's data on eVestment's Global Database.

Cornerstone does not pay a fee to be included in eVestment's ranking. Source: Cornerstone Investment Partners, eVestment

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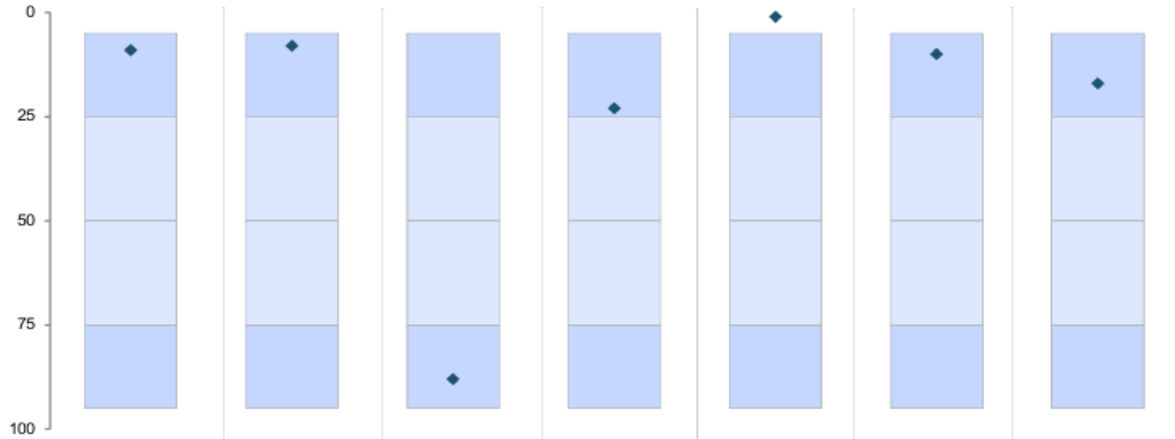
CORNERSTONE INVESTMENT RESULTS

as of 30/09/2026

Performance Measurement: C30 vs S&P 500

5 Years, 9/2021 - 9/2026

Universe:
eVestment US Large Cap Core Equity



	IR[1]	Rk	SR[2]	Rk	TE[1]	Rk	BAT. AVG.[1]	Rk	EXCESS RTN[1]	Rk	UMC[1]	Rk	DMC[1]	Rk
5TH PERCENTILE	0.66		0.80		1.83		0.65		2.41		108.97		54.37	
25TH PERCENTILE	0.01		0.65		3.12		0.50		0.06		99.60		80.68	
MEDIAN	-0.42		0.53		4.50		0.40		-1.74		91.69		96.96	
75TH PERCENTILE	-0.79		0.42		6.84		0.35		-4.20		75.19		106.96	
95TH PERCENTILE	-1.23		0.18		10.50		0.25		-7.36		54.76		124.54	
# OF OBSERVATIONS	305		305		305		305		305		305		305	
◆ CONCENTRATED 30 - NET OF FEES	0.43	9	0.76	8	8.62	88	0.50	23	3.71	1	105.12	10	73.56	17

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Information Ratio (IR): This statistic is computed by dividing the excess return by the tracking error.
Sharpe Ratio (SR): This statistic is computed by subtracting the risk-free index from the manager's return then dividing by the standard deviation of the manager.
Tracking Error (TE): This statistic is calculated by calculating the standard deviation of the manger's excess return.
Batting Average (Bat. Avg.): This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.
Excess Return (ER): This statistic is computed by subtracting the return of the market from the return of the manager.
Upside Market Capture (UMC): This ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.
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CORNERSTONE INVESTMENT RESULTS

C30 Institutional Composite

	Cornerstone Gross Returns	Cornerstone Net Returns	S&P 500	Gross Composite 3 Yr St Dev	S&P 500 3 Yr St Dev	Composite Assets $ Millions	Accounts At Period End	Percent Of Firm Assets	Firm Assets $ Millions	Gross Composite Dispersion
2025	27.47%	27.20%	17.88%	11%	12%	1,733.2	18	65.30%	2,654.5	0.1
2024	22.64%	22.36%	25.02%	16%	17%	1,382.8	19	64.70%	2,135.8	0.2
2023	22.90%	22.60%	26.29%	16%	17%	1,222.8	20	64.50%	1,896.2	0.1
2022	-10.50%	-10.73%	-18.11%	22%	21%	1,121.7	21	65.80%	1,703.9	0.1
2021	29.99%	29.56%	28.71%	20%	17%	1,265.1	21	65.50%	1,932.1	0.1
2020	11.93%	11.52%	18.40%	20%	19%	1,042.8	22	56.90%	1,831.3	0.5
2019	30.73%	30.31%	31.49%	12%	12%	1,519.0	28	66.00%	2,300.8	0.2
2018	-6.08%	-6.41%	-4.38%	12%	11%	1,631.3	32	75.20%	2,169.9	0.3
2017	26.80%	26.36%	21.83%	12%	10%	1,910.0	40	77.60%	2,458.6	0.1
2016	16.82%	16.43%	11.96%	13%	11%	2,154.2	42	82.50%	2,609.7	0.4
2015	-13.54%	-13.87%	1.38%	12%	10%	2,741.3	60	78.80%	3,480.2	0.3
2014	8.41%	8.07%	13.69%	10%	9%	7,857.3	101	85.80%	9,154.3	0.2
2013	35.18%	34.74%	32.39%	12%	12%	6,664.9	91	81.20%	8,210.6	0.5
2012	15.32%	14.97%	16.00%	15%	15%	3,996.3	78	69.80%	5,725.4	0.2
2011	3.89%	3.50%	2.11%	19%	19%	1,969.3	65	56.80%	3,466.7	0.2
2010	13.08%	12.61%	15.06%	21%	22%	989.1	62	41.30%	2,394.8	0.4
2009	24.90%	24.36%	26.46%	20%	20%	485.1	52	33.70%	1,437.6	0.8
2008	-28.08%	-28.45%	-36.99%	14%	15%	105.0	25	17.10%	613.0	0.4
2007	12.53%	11.99%	5.49%	8%	8%	71.7	14	12.60%	569.1	0.2
2006	17.71%	17.24%	15.79%	7%	7%	206.8	39	54.10%	382.5	1.0
2005	8.65%	8.24%	4.91%	10%	9%	111.8	22	45.30%	246.9	0.5
2004	12.99%	12.31%	10.88%	18%	15%	45.6	15	36.90%	123.6	0.5
2003	31.62%	30.98%	28.68%	N.R.	N.R.	5.8	5 or fewer	11.40%	50.7	N.A.*
2002	-16.80%	-17.33%	-22.06%	N.R.	N.R.	2.4	5 or fewer	10.60%	22.1	N.A.*
2001*	14.97%	14.97%	10.66%	N.R.	N.R.	2.0	5 or fewer	13.00%	15.4	N.A.*

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

N.R. - Not Required

Concentrated 30 Institutional Composite contains fully discretionary institutional accounts that are typically comprised of 27-35 securities that may or may not pay dividends and are suitable for those clients with an emphasis on long-term capital appreciation and have an above-average risk tolerance. For comparison purposes, the composite is measured against the S&P 500 Index. Cornerstone Investment Partners' has constructed a universe of 800 large, liquid securities, including non-US companies, traded on US exchanges. Cornerstone Investment Partners, LLC is an independent, employee-owned investment advisory firm. 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. 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 management fees and include the reinvestment of all income. Gross returns were reduced by transaction costs. Net of fee performance was calculated using actual management fees. For non-fee-paying accounts a model fee based on the standard investment advisory schedule was applied. Beginning October 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 30% of portfolio assets. The Concentrated 30 Composite was created on April 1, 2010. N.A. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. This is not shown when there are 5 or fewer accounts in the composite for the entire year as it is not statistically meaningful. Cornerstone Investment Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cornerstone Investment Partners has been independently verified for the periods September 30, 2001 thru December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Concentrated 30 composite has had a performance examination for the periods September 30, 2001 thru December 31, 2025. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers. As of January 1, 2007, the composite was split into a tax-sensitive composite and a non-tax-sensitive composite to better reflect our performance for each account type. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Submit requests to Cornerstone Investment Partners: 3438 Peachtree Rd, Suite 900. Atlanta, GA 30326; Phone: 404-751-3850; Email: marketing@cornerstone-ip.com. The general fee schedule for equity accounts is as follows: 0.60% on the first $25,000,000; 0.50% on the next $25,000,000 and 0.35% on the balance. Actual investment advisory fees incurred by clients may vary. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Due to the marketing rule that went into effect on 11/4/22, the net returns were updated to comply with this regulation. Additional information is available upon request.*

*Source: Cornerstone Investment Partners, * Composite inception date is 30/09/2001*

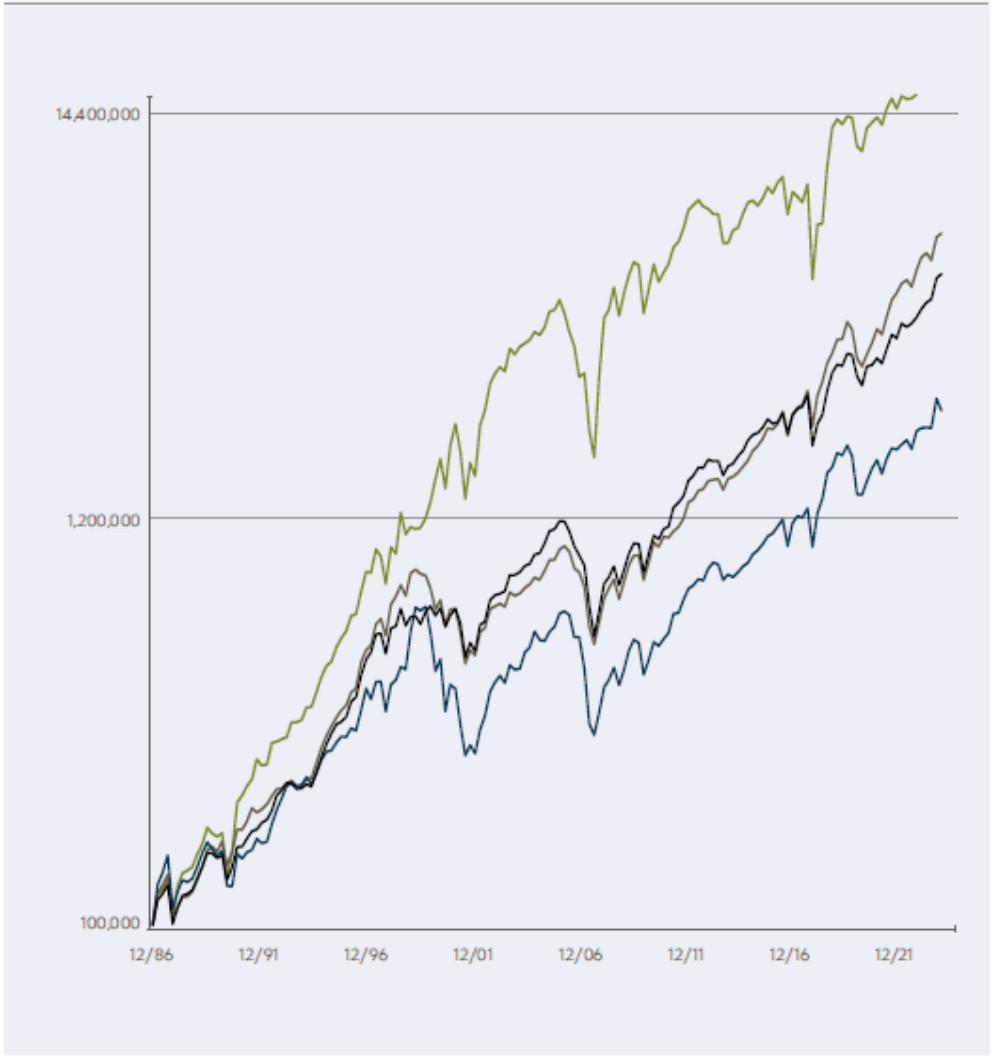
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CORNERSTONE RESULTS

Fair Value Model

A proprietary system that uses rules-based, fundamental analyses to set a range of expectations as to what a stock is reasonably worth.

Our system creates an insight advantage with weekly assessments of company valuations for a broad stock universe, analyzing multiple time calculations for value to identify potential mispricings.



Cornerstone's Fair Value Model Results Spanning Decades

Most Attractive Quintile

$ 20,352,572

(14.3% annualised return)

S&P 500

$ 6,890,117

(11.4% annualised return)

Russell 1000 Value

$ 5,377,376

(10.5% annualised return)

Least Attractive Quintile

$2,330,787

(8.2% annualised return)

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

This information is included as supplemental to the Concentrated 30 Annual Disclosure.

Source: Cornerstone Investment Partners, FactSet as of 30/09/2026

CORNERSTONE ENGINE

Calculate a Fair Value for each stock based upon fundamentals

HISTORICAL EARNINGS

What is Normal Earnings Power?
(3–7 Years)

CONSISTENCY OF RETURNS

Stable vs.
Volatile

GROWTH CALCULATION

Sustainable Internal Growth — *Minimum* — *Current Growth*

DISCOUNT RATE

Reflects Current Interest Rate Environment

EARNINGS POWER

Determine Relevant Earnings

×

MULTIPLE

Determine Appropriate Multiple

= **FAIR VALUE**

Calculated Weekly
Conservative in Nature

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Fair Value is a term relating to the Cornerstone Investment Partners' Fair Value Methodology.

Fair Value ranges are internal research estimates only, provided for illustrative purposes and not a forecast of returns.
There is no guarantee these values will be achieved.

FAIR VALUE MODEL ACTUAL SCREENSHOT

as of 30/09/2026

APO Apollo Global Management $116.06

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Mean
ROC	15.57	0.00	14.38	4.73	6.98	14.51	15.98	13.59	12.80	12.18	13.28	12.67
ROE	27.92	0.00	23.90	18.29	33.77	30.43	30.40	26.74	24.53	21.47	21.69	27.89
EPS	3.57	0.00	2.71	2.02	4.56	5.21	6.74	7.43	8.38	8.69	10.74	6.84
Shares	195	404	418	404	249	570	568	566	579	576		

Yrs For M.	10Yrs. M.
6	10.84
6	
6	

Equity	19,608
Deductions	0
Intangibles:	15,191
Cash:	28,665
Non-Perfrm:	0
LT Debt:	13,727
ST Debt:	0
Total Debt:	13,727
Equity:	19,608
Preferred:	0
Net Worth:	19,608
Debt Ratio:	0%
PT Income:	7,720
Interest:	301
D&A:	0
Shares:	576

Price:	$116.06
Dividend:	2.09
Asset Life:	10.00
Book Value:	34.04
Dilution:	1.00
Mean ROI:	**27.89%**
EPS Adjustment:	0.00
EPS Next Year:	10.74
EPS This Year:	8.77
EPS Last Year:	8.38
Book EPS:	9.49
Norm EPS:	8.17

Risk Adjustment:	52%
Yield:	1.72%
Multiple:	**26.04**
P/E:	14.00x
EV/EBITDA:	6.88x
Reinvest Rate:	69%
Max Reinvest Rate:	69%
Adjust For Payout:	0.00
Growth Rate:	19.35%
Adjusted Growth:	**13.16%**
Oper Fixed Cover:	26.65
Interest Cover:	26.65

Adjusted Assets/Share:	0.77
Net Cash Flow/Share:	0.77
Depr& Amort/Share:	0.00
BEV:	5.85
BEV Rank:	392
Price/BEV:	20.80
Historical Growth:	26.16%
Indicated Growth:	n/a
1Yr Est. Growth (Mo1):	22.45%
2Yr Est. Growth (Mo2):	13.19%
Mo1 Rank:	135
Mo2 Rank:	370

	Normalised			Forecast			Razor			Razor Forecast		
	Value	Rank	P/Val	Value	Rank	P/Val	Value	Rank	P/Val	Value	Rank	P/Val
EPV:	177.97	98	0.68	204.76	67	0.59	226.25	56	0.54	279.51	47	0.44

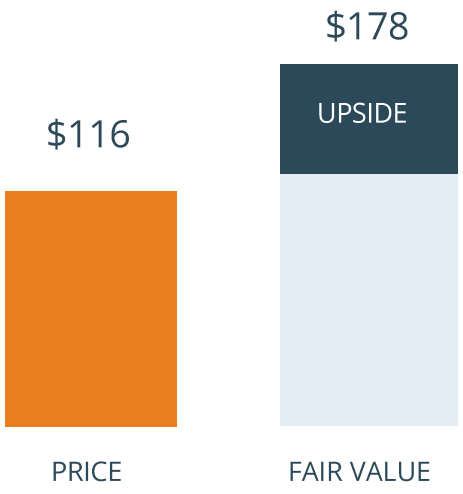
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Source: Cornerstone Investment Partners

SUSTAINABLE FUNDAMENTALS DETERMINE VALUE

as of 30/09/2026

Apollo Global Management



Proprietary Cornerstone Statistics Drive our Calculation of Fair Value

Return on Investment: 27.89%

Reinvestment Rate: 69%

Growth Rate: 13.16%

Debt Ratio: 0%

Normalised Earnings: $6.84

Notes

Return on Investment: CIP-derived ROE or ROC (depending on debt level)
Reinvestment Rate: CIP-derived plowback ratio
Growth Rate: CIP-derived growth
Debt Ratio: CIP-derived leverage
Normalized Earnings: CIP-derived 3-7 year average adjusted EPS

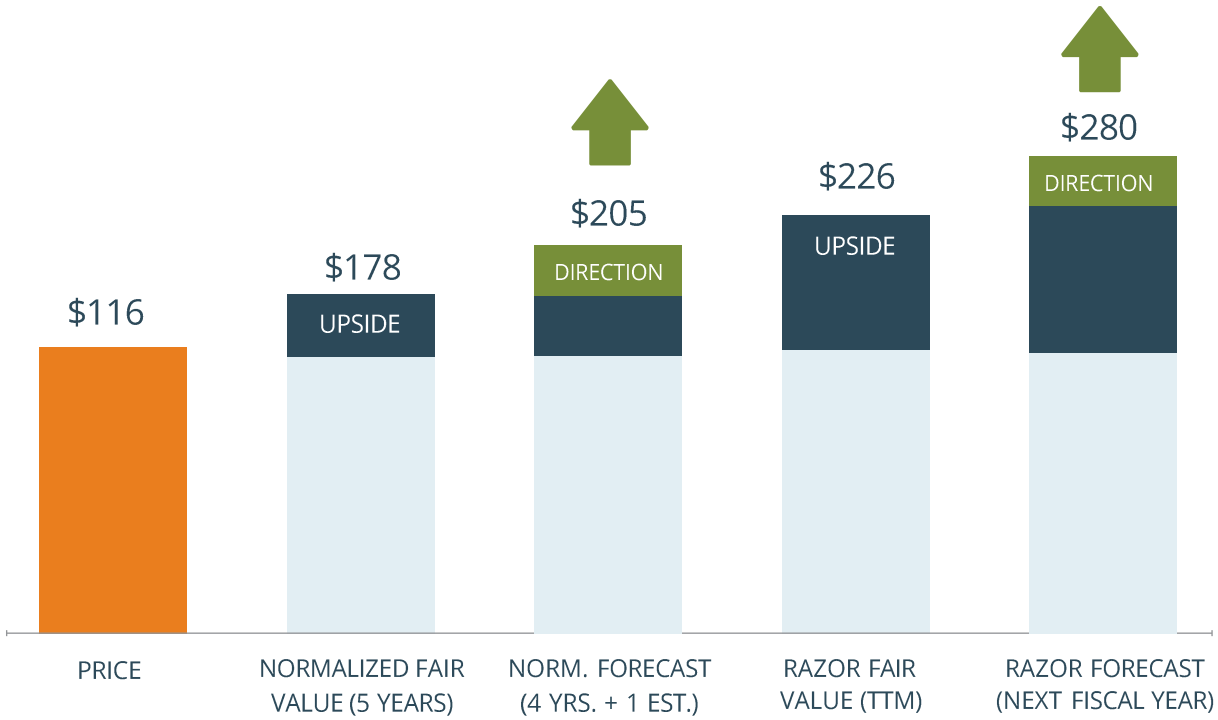
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Fair Value is a term relating to the Cornerstone Investment Partners' Fair Value Methodology.
There is no guarantee these values will be achieved.
Source: Cornerstone Investment Partners, FactSet

IDENTIFY STOCKS WITH IMPROVING VALUATIONS

as of 30/09/2026

Apollo Global Management



Improving direction confirms value

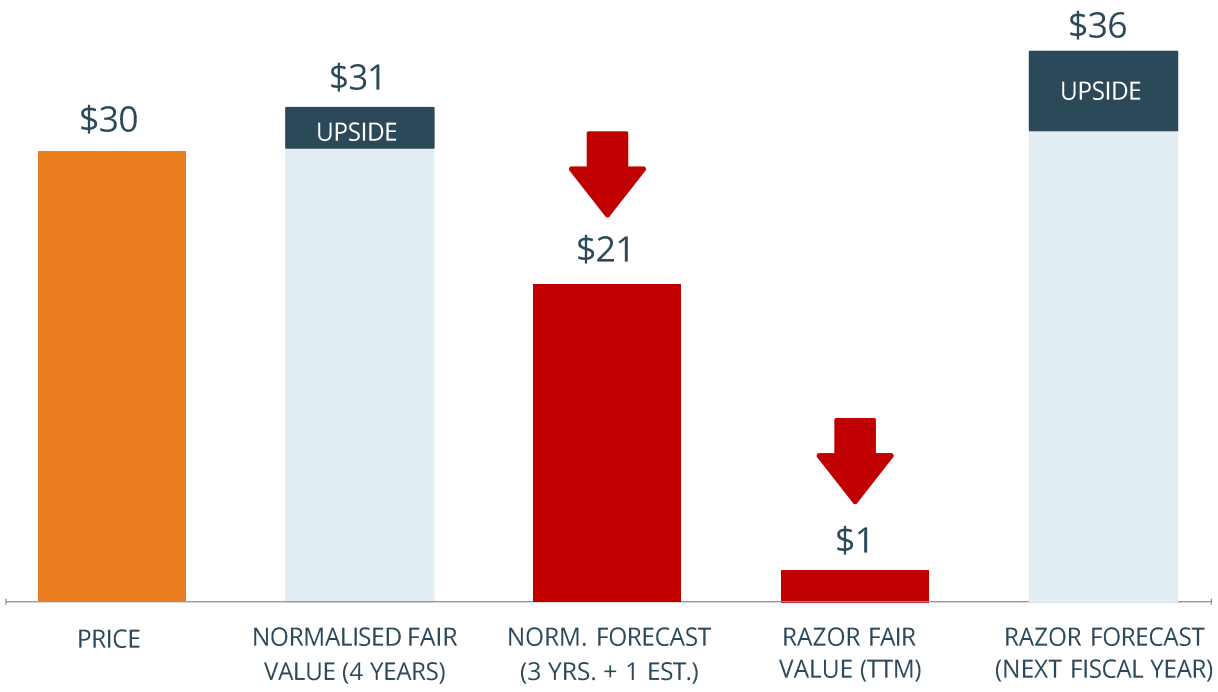
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Fair Value is a term relating to the Cornerstone Investment Partners' Fair Value Methodology.
There is no guarantee these values will be achieved.
Source: Cornerstone Investment Partners, FactSet

AVOID STOCKS WITH ERODING VALUATIONS

as of 02/05/2008

Fannie Mae



Eroding values may point to eroding fundamentals

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

Fair Value is a term relating to the Cornerstone Investment Partners' Fair Value Methodology.
There is no guarantee these values will be achieved.
Source: Cornerstone Investment Partners, FactSet

HEPTAGON
Capital

CORNERSTONE INVESTMENT PARTNERS TEAM BIOGRAPHIES

CORNERSTONE INVESTMENT PARTNERS TEAM



Rick van Nostrand, CFA
Investments

Rick is the Chief Investment Officer and a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Rick was a voting member of the investment committee at EARNEST Partners and served on the Fundamental Value product at Invesco Capital Management. Previously, he worked in management consulting where he served clients across industries at both McKinsey & Company and Accenture (then Andersen Consulting). Rick earned an MBA with a concentration in Finance from the Wharton School at the University of Pennsylvania, and holds a Bachelor of Science in Computer Science Engineering from Southern Methodist University.

Dean is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to Cornerstone, Dean had a 10 year tenure as a Partner and Senior Director at Invesco Capital Management. Dean co-managed the Invesco Capital Management U.S. Large Cap Value Portfolio for five years, in addition to providing research on U.S. financial stocks. He was also one of five members of the Global Investment Committee. Previously, he was a Portfolio Manager with SunTrust Bank in Atlanta. Dean earned an MBA from the University of Chicago, and holds a Bachelor of Arts, Cum Laude, in Economics from Williams College.

Dean Morris, CFA
Investments





Mark Spatt, CFA
Investments

Mark is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2012. Previously, Mark was an Associate at Centerview Capital, an operationally-oriented private equity firm investing in consumer-focused businesses, where he took an active role in sourcing, evaluating and monitoring the firm's investments. Mark began his career as an investment banker at J.P. Morgan's Mergers and Acquisitions Group in New York, where he advised large-cap clients on complex domestic and cross-border transactions. Mark earned an MBA, with honors, from the Wharton School at the University of Pennsylvania, double majoring in Operations and Management and holds a Bachelor of Arts from Princeton University.

CORNERSTONE INVESTMENT PARTNERS TEAM

Nicholas is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Nicholas was an Analyst at J.P. Morgan Asset Management in New York where he advised institutional investors on topics including strategic asset allocation and risk management. Nicholas began his career at Deutsche Bank. Nicholas earned an MBA from the Wharton School at the University of Pennsylvania, double majoring in Finance and Management, and holds a Bachelor of Arts from Williams College.

Nicholas Nottebohm, CFA
Investments





Justin Scott , CFA
Investments

Justin is a Partner for Cornerstone and is responsible for research and portfolio management. Prior to joining the firm full time, he interned at Cornerstone during the summer of 2013. Previously, Justin was an Investment Analyst on the Fund of Hedge Funds Investment Team at Neuberger Berman, where his responsibilities included manager sourcing and selection, portfolio management, and foreign exchange hedging. He graduated Magna Cum Laude from Middlebury College with a BA in Economics and a minor in Mathematics. Justin received an MBA, with honors, from the Wharton School at the University of Pennsylvania, majoring in Finance.

Russell is a Partner for Cornerstone and is responsible for operations, equity research and serves as Head Trader. Prior to Cornerstone, Russell worked at The Home Depot in the International Trade department. Russell earned an MBA, with a concentration in Corporate Finance, from the J. Mack Robinson College of Business at Georgia State University, and holds a Bachelor of Science in Management, with certificates in Finance and Industrial/Organisational Psychology, from the Georgia Institute of Technology. Russell is a former President and current Board Member for the Georgia Securities Association.

Russell Brown, CFA
Trading & Investments

CORNERSTONE INVESTMENT PARTNERS TEAM

Tom Builder
Marketing &
Client Service

Tom is a Partner for Cornerstone and is responsible for marketing and client service. Prior to Cornerstone, Tom was a consultant with Atcore Systems, a CRM and Business Intelligence consulting firm. Previously, Tom was a Vice-President at eVestment Alliance, where he led the product development and client service efforts for the Omni (then eVestment Exchange) product line. Prior to that Tom worked in various marketing and operation roles for Invesco. Tom earned a Bachelor of Science in Finance from the Darla Moore School of Business at The University of South Carolina.

Frank Haddad
Marketing &
Client Service

Frank is a Partner for Cornerstone and is responsible for marketing and client service. Prior to Cornerstone, Frank was a Senior Data Specialist with Invesco, a global asset management firm. Previously, Frank was a Product Manager at eVestment, where he set the strategic vision and priorities for the Omni product line and worked as an analyst in various client service and analytical roles for eVestment. Frank earned a Bachelor of Business Administration with a major in Finance from Kennesaw State University.

Sean Kim
Operations

Sean is a Partner for Cornerstone and is responsible for operations, administration, technology and compliance. Prior to Cornerstone, Sean worked as the Manager of Operations at EARNEST Partners where he specialized in investment accounting, financial reporting, trade operations and processes and procedures. Previously, he served as a Fund controller at Enterprise Capital Management, Inc. Sean began his career as a Senior Investment Analyst at PNC Bank. Sean earned a Bachelor of Business Administration with a major in Finance from Georgia State

CORNERSTONE INVESTMENT PARTNERS TEAM

Teri Ambrus
Operations

Teri is a Partner for Cornerstone and is responsible for operations. Prior to joining the firm full time, Teri interned at Cornerstone during the winter of 2013 where she gained experience in various operational roles. Previously, Teri was a staff accountant at Premier Tax Advisors. Teri earned a Bachelor of Business Administration with a major in Accounting from Georgia State University.

Zahraa Mohsen
Operations

Zahraa is responsible for operations. Prior to Cornerstone, Zahraa worked as a wealth management intern at Raymond James, where she gained experience in the asset and wealth management field. Zahraa earned a Bachelor of Business Administration from The University of Georgia.

Libby Covington
Operations

Libby is responsible for operations. Before starting at Cornerstone, Libby gained experience in account management and operational processes as a financial analyst at Oglethorpe University. Libby earned a Master of Business Administration from Oglethorpe University in 2025.

CORNERSTONE INVESTMENT PARTNERS TEAM

Sabrina Powell
Finance & Accounting

Sabrina is the Comptroller for Cornerstone and is responsible for all Accounting functions. Prior to Cornerstone, Sabrina worked for the State of Georgia Division of Investment Services, Invesco Capital Management and RTM, Inc. Sabrina has a Bachelor of Science in Business Administration, Accountancy Major from Auburn University. She is a CPA and is a member of the Georgia Society of Public Accountants.

Jenna is responsible for operations. Prior to Cornerstone, Jenna worked as an Assistant Director of Operations at a private university in Atlanta. Previously, she worked in database management at Stimlabs LLC, as well as in lead generation and project administration roles.

Jenna Wetzel
Operations

Iman Marye
Operations

Iman is responsible for operations. Prior to Cornerstone, she began her career as an Operations Analyst later advancing to Payroll Specialist at Sellam Landscape, a freight enterprise based in Atlanta where she gained experience in operations, payroll, and administrative support.

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FUND PARTICULARS

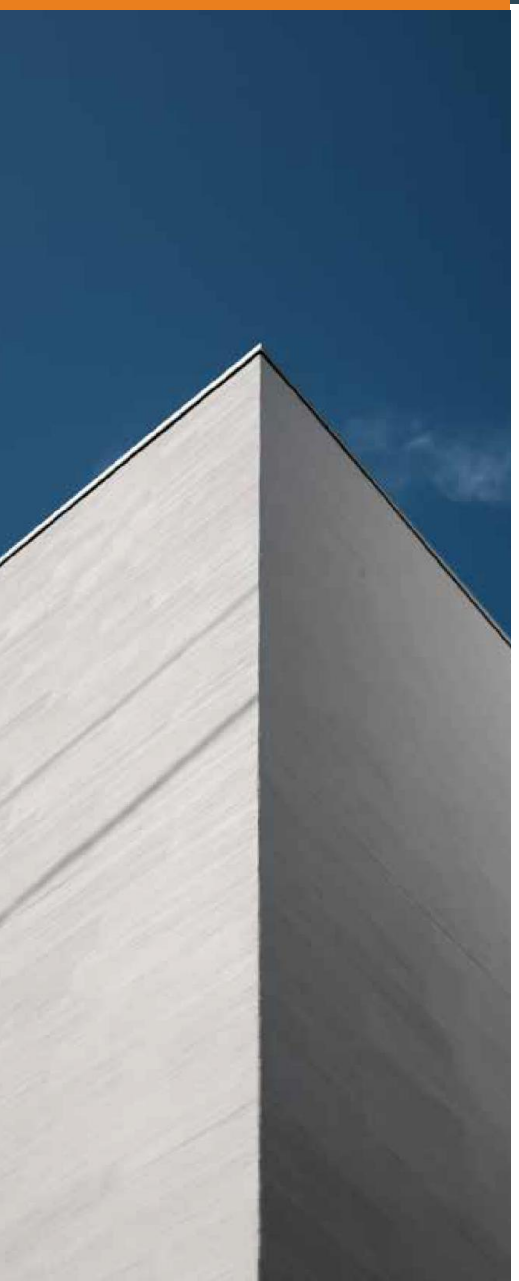
FUND PARTICULARS

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) / I (Institutional) / S (Institutional)
ISIN / Bloomberg Ticker	A IE0000RWJ4Z2 HPCS30A B IE000BTDZOP6 HPCS30B C IE00018GMVI3 (seed) HPCS30C I IE000QF9S6E4 HPCS30I S IE000IUDTII9 HPCS30S
Exchange Listed	None
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme), Italy
Tax Transparent (share class dependent)	Austria, Germany, UK, Switzerland
Minimum Investment	A = $15,000 / B = $15,000 / C = $1,000,000 (seed) / I = $2,000,000 / S = $20,000,000
Management Fee	A = 1.20% / B = 1.50% / C = 0.70% (seed) / I = 0.80% / S = 0.70%
Subscriptions	Daily - T+2 Settlement
Redemptions	Daily - T+2 Settlement
Lock-up Provision	None
Leverage	None
Sub-Investment Manager	Cornerstone Investment Partners LLC
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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TERMS GLOSSARY



[1]) The Fair Value Model was incepted on January 1, 1987 by Wetzel Investment Consulting, Inc. and was purchased by Cornerstone Investment Partners, LLC along with its historical data in 2001. Cornerstone has maintained the Fair Value model since that time.

[2]) The quintiles are derived from the rankings of Cornerstone's 800 stock universe using Cornerstone's proprietary valuation methodology. On a weekly basis the stocks in the universe are ranked from most to least attractive based on Cornerstone's proprietary valuation methodology. The most attractive quintile is comprised of stocks ranked 1 to 160 (800/5).

[3]) The performance chart is an example of how much $100,000 would have grown if invested in the most attractive quintile, S&P 500, Russell 1000 Value, and least attractive quintile from 1/1/1987 to 30/09/2026. The returns shown are calculated using a CAGR (Compound Annual Growth Rate) methodology. Performance results are not an actual managed account or composite and should not be considered indicative of Cornerstone's investment performance. Past performance is not indicative of future results. There is no guarantee these values will be achieved.

[4]) eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Cornerstone has an agreement with eVestment to provide data on eVestment's Global Database. Cornerstone does not pay a fee to be included in eVestment's rankings.

[5]) Rank based on eVestment Large Cap Core Universe since inception, 09/30/2001.

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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.

Performance relates exclusively to the Cornerstone Composite. Past performance does not predict future returns.

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