Cornerstone Concentrated 30 US Equity Fund

C USD Acc (IE00018GMVI3)

This is a marketing communication. Please refer to the Prospectus and the relevant Key Information Document before making any final investment decisions.

Portfolio Management



Rick Van Nostrand, CFA



Dean Morris, CFA



Mark Spatt, CFA



Nicholas Nottebohm, CFA



Justin Scott, CFA

Key Facts

Sub-Investment Manager	CORNERSTONE
Investment Team Location	Atlanta, Georgia
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	S&P 500 Net Return USD
Fund Size	$70m
Total No. of Holdings	30
Fund Launch	30/09/2026
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	30/09/2026
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	30/09/2001
Strategy Size	$2.6bn
Management Fee	0.70%
Min. Investment	$1,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Global Fund Managers (Ireland) Limited
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+2

Investment Objective and Strategy

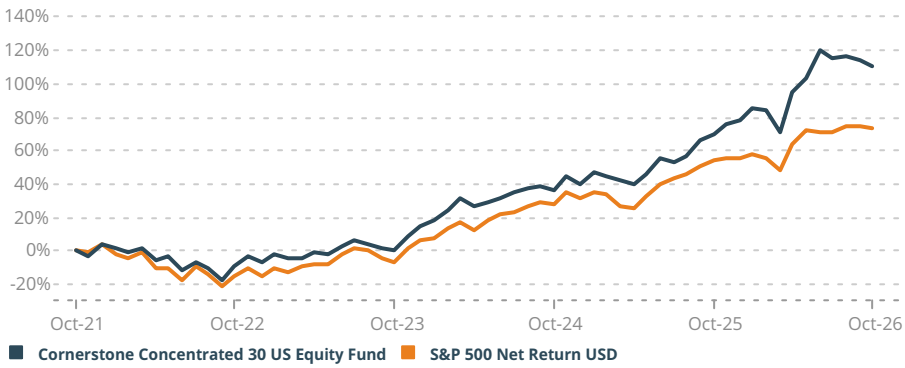
The investment objective of the Fund is to achieve long-term capital growth.

The Fund's Sub-Investment Manager, Cornerstone Investment Partners is a US Equity specialist manager, established in 2001 in Atlanta, Georgia. The firm is 100% employee-owned and manages $4.4 billion in assets under management. The firm focuses on US equities across the capitalization range in both core and value styles.

The Concentrated 30 strategy seeks to exploit market mispricings by building a concentrated, high active share portfolio of 30 high-conviction stocks where current market prices underestimate the value a company has created and continues to create. Cornerstone believes behaviourally driven dislocations—where market pessimism diverges from durable fundamentals—create asymmetric return opportunities. This disciplined process aims to deliver attractive risk-adjusted returns versus the S&P 500 by avoiding value traps and focusing on long-term capital appreciation in an inherently short-sighted market.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Composite / Fund	-1.8%	-2.1%	18.6%	24.4%	28.1%	16.1%
Primary Benchmark	-0.9%	1.4%	11.5%	11.7%	22.9%	11.6%
+/-	-0.9%	-3.5%	+7.1%	+12.7%	+5.2%	+4.5%



Fund performance prior to 30.09.2026 relates to the Cornerstone Concentrated 30 Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00018GMVI3). Past performance of the Composite is no indication of future performance of the UCITS Fund.

Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.76	0.49	Tracking Error	7.8%
Standard Deviation	16.0%	15.4%	Excess Return	4.5%
Alpha	4.9%	-	Beta	0.91
Up Capture	104.1%	100.0%	Correlation to Primary Benchmark	0.88
Down Capture	82.3%	100.0%	Information Ratio	0.58

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees
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Past performance does not predict future returns. The value of investments may fall as well as rise and investors may lose some or all of the amount invested.

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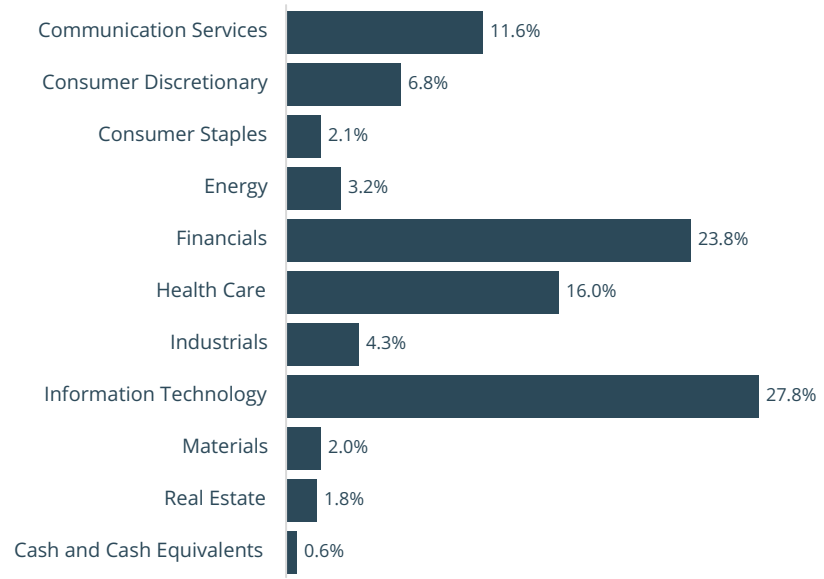
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Top 10 Holdings

Visa Inc.	4.7%
Microsoft Corporation	4.5%
Micron Technology, Inc.	4.4%
Taiwan Semiconductor Manufacturing Company Limited	4.4%
Meta Platforms, Inc.	4.3%
United Rentals, Inc.	4.3%
KLA Corporation	4.2%
Amazon.com, Inc.	4.0%
McKesson Corporation	4.0%
Applied Materials, Inc.	3.9%
Total of Top 10	**42.6%**

Source: FactSet, as of 31.10.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
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%	21.1%
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%	-4.9%
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%	30.7%
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%	17.8%
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%	28.2%
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%	-18.5%
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%	25.7%
2024	3.6%	5.1%	5.3%	-3.2%	2.1%	1.8%	2.7%	1.5%	0.5%	-1.0%	5.7%	-3.3%	22.4%	24.5%
2025	5.3%	-1.8%	-1.6%	-1.9%	4.4%	6.9%	-1.8%	2.7%	5.7%	2.1%	3.9%	0.9%	27.2%	17.4%
2026	4.4%	-0.6%	-7.4%	14.2%	4.4%	8.0%	-2.0%	0.6%	-0.9%	-1.8%			18.6%	11.5%

Source: FactSet, as of 31.10.2026

Fund performance prior to 30.09.2026 relates to the Cornerstone Concentrated 30 Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00018GMVI3). Past performance of the Composite is no indication of future performance of the UCITS Fund.

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00018GMVI3	HPCS30C ID	BTNL659
CD	USD	Distr	-	IE000W1MCSQ8	HCS30CD ID	BTNL660
CE	EUR	Acc	-	IE000LTXL1E0	HCS30CE ID	BTNL671
CED	EUR	Distr	-	IE000SR521D8	HPCSCED ID	BTNL682
CEH	EUR	Acc	-	IE000EW4ZRF8	HPCSCEH ID	BTNL693
CEHD	EUR	Distr	-	IE000GM92MX6	HCSCEHD ID	BTNL6B5
CG	GBP	Acc	-	IE000SKTOT11	HCS30CG ID	BTNL6C6
CGD	GBP	Distr	-	IE000AZEBBL0	HPCSCGD ID	BTNL6D7
CGH	GBP	Acc	-	IE000R4174D9	HPCSCGH ID	BTNL6F9
CGHD	GBP	Distr	-	IE000KOLNUE8	HCSCGHD ID	BTNL6G0

Risk Warnings

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

Important Information and Disclosure

The Composite was created on 30.09.2001 and is managed by Cornerstone Investment Partners. It contains fully discretionary equity accounts. The composite and the Cornerstone Concentrated 30 US Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy.

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Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

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

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

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