

## Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing predominantly in global equity securities which the Investment Manager believes offer value to investors in terms of their market price in relation to their earnings, and can provide higher than average risk adjusted returns over the life of the Fund.

## Managers

Malcolm Schembri

Tim Hall

## Key Facts

<b>Launch Date</b>	10 Nov 2017
<b>Fund Size</b>	£19.66m
<b>Sector</b>	FE – Equity Int'l
<b>Pricing Frequency</b>	Daily at 12 noon (London time)
<b>Domicile</b>	Ireland
<b>Preliminary Charge</b>	Up to 5%
<b>Exit Charge</b>	None

## Administration / Dealing

Maples Fund Services (Ireland) Ltd  
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## Fund Commentary

EPIC Global Equity Fund Class B GBP gained 7.13% in November, materially outperforming the index. Year to date, the Fund is up 22.21% which is well ahead of both the market and peers.

Indications of muted economic activity in the U.S., and broader signs of softer inflation data pushed equity markets substantially higher. Bond yields fell and the US \$ weakened. While the Fed's rhetoric remains unchanged, expectations for interest rate cuts in 2024 have increased. Data from China remains very subdued casting a significant shadow on the region, with signs of deflation evident. Oil fell from recent highs, and general improved appetite for risk was evident in VIX hitting recent lows. Geopolitics dominated headlines with the Gaza invasion proving intractable. At the portfolio level, the third quarter reporting season came to an end, positive for our holdings.

The main contributors to the Fund's performance in November were Microsoft, JD Sports Fashion and Adyen. Adyen recovered much of its recent lost ground as it rallied 67% whilst Intuit, Salesforce, Idexx Laboratories, Intuitive Surgical and Amadeus all appreciated in double digits. On the other hand, Veeva, Diageo and Illumina were the primary detractors.

Adyen's shares rallied as the company's third quarter business update was well received by the market. The company revealed consistent trends from the first half of the year. Year-over-year, processed volume increased by 21%, and net revenue rose by 22%, with a particular focus on the 21% growth in digital volumes.

Despite the material share price movement, we believe that Adyen's shares remain materially undervalued.

Salesforce rose strongly as it demonstrated strong performance in its fiscal third quarter, surpassing heightened revenue and profitability expectations. The company provided positive guidance, particularly regarding profitability, and management expressed enthusiasm about growth opportunities in the data cloud. Noteworthy achievements included strong performance in large deals, accelerated growth in remaining performance obligation (RPO), and a commitment to capital returns through \$1.9 billion in share buybacks during the quarter. In the third quarter, Salesforce achieved an 11% year-over-year revenue growth reaching \$8.72 billion, surpassing expectations. The consistent strength was attributed to MuleSoft, data cloud, and effective execution. Current RPO grew 13% year over year in constant currency, indicating acceleration beyond revenue growth. Salesforce's non-GAAP operating margin of 31.2%, substantially improved from 22.7% a year ago.

In our January 2023 update for the Fund, we highlighted that "a number of EPIC Global Equity Fund's portfolio of exceptionally run companies are being mispriced, creating a great opportunity for investors." Despite the substantial returns achieved this year, the starting point was very low, and the overall valuations remain attractive.

The portfolio remained unchanged during the month.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class A GBP	7.05%	15.59%	8.82%	50.55%	8.93%
Class B GBP	7.13%	16.61%	11.77%	57.45%	9.93%
Class B EUR	8.09%	16.73%	16.09%	N/A	8.31%
Class C GBP	7.17%	17.23%	13.49%	N/A	8.91%



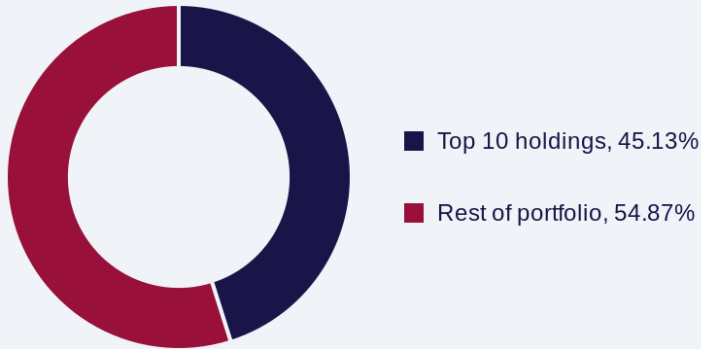
12 month Performance	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023
Class A GBP	12.46%	17.64%	14.74%	-22.45%	17.55%
Class B GBP	13.48%	18.70%	15.78%	-21.76%	18.59%
Class B EUR	N/A	16.04%	22.21%	-23.34%	20.11%
Class C GBP	N/A	19.29%	16.36%	-21.37%	19.22%

Data as at 30/11/2023. Please see Important Information at the end of the document.

**Platform Availability**

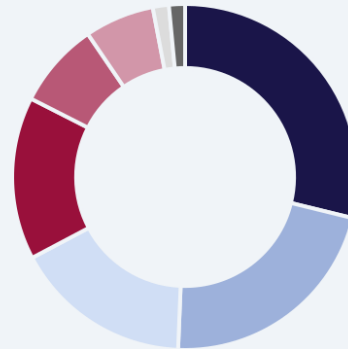
7IM, Aegon, AJ Bell, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Novia, Raymond James, Transact, AllFunds, Standard Life, True Potential

**Top 10 Holdings (% NAV)**



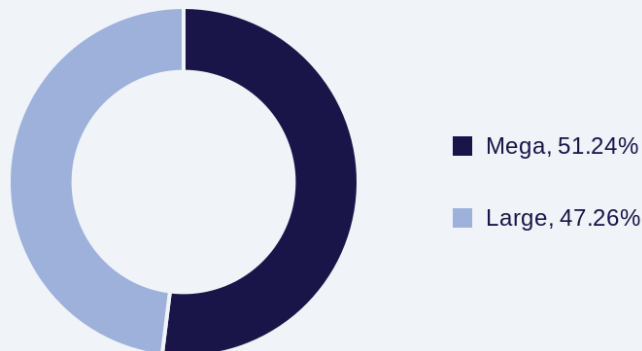
Microsoft	7.61%
Visa	4.85%
Mastercard	4.81%
JD Sports Fashion	4.62%
Amazon.com	4.16%
ASML Holding	4.16%
Roper Technologies	3.98%
Novo Nordisk	3.83%
META Platforms	3.55%
NVIDIA	3.35%

**Sector Breakdown (% NAV)**

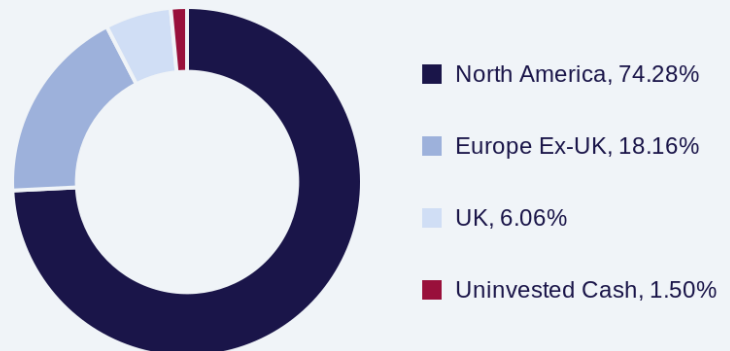


Information Technology	28.84%
Health Care	21.81%
Consumer Discretionary	16.60%
Financials	15.24%
Consumer Staples	8.00%
Communication Services	6.47%
Industrials	1.54%
Uninvested Cash	1.50%

**Market Cap Breakdown (% NAV)**



**Regional Breakdown (% NAV)**



Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Ongoing Charge (31/12/2022)	UK Reporting Status	ISIN	Bloomberg Ticker
Class A GBP	£160.3100	£1,000	£500	2.26%	Yes	IE00BYQG4302	GARGEAS ID
Class B GBP	£169.1523	£100	£100	1.36%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€142.5000	€100	€100	1.36%	No	IE00BGRX5W07	GARGEBE ID
Class C GBP	£147.6100	£1,000,000	£1,000,000	0.86%	Yes	IE00BGRX5V99	GARGECS ID

## Important Information

Source: EPIC Investment Partners, Bloomberg L.P. All data in this factsheet is as at 30/11/2023 unless stated otherwise. Performance history shown from 24/10/2011. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Malcolm Schembri since August 2012. The Fund was authorised by the Central Bank of Ireland on 29 March 2017. On 10 November 2017, the Fund merged with the TM Global Equity Fund (the "Merging Sub-Fund"), a sub-fund of TM Funds SICAV p.l.c. The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purposes of the merger. Its ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

EPIC Global Equity Fund (the "Fund") is a sub-fund of EPIC Funds p.l.c. (the "Company"), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by EPIC Markets (UK) LLP, trading as EPIC Investment Partners, which is a limited liability partnership incorporated and registered in England and Wales under partnership OC306260 with its registered office at Audrey House 16-20 Ely Place London EC1N 6SN. EPIC Markets (UK) LLP is regulated by the Financial Conduct Authority. Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the Fund. This document represents the views of EPIC Investment Partners at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund's investment objectives, investment policy and risks are set out in the Fund's Prospectus and Supplement which, together with the Key Investor Information Document ("KIID"), are available on request and free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland and, in the UK, from EPIC Markets (UK) LLP, Audrey House 16-20 Ely Place London EC1N 6SN. Any offering of the Fund is only made on the terms of the current Prospectus, Supplement and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus, Supplement and KIID.

An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor's returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) Emerging market securities are subject to greater social, political, regulatory, and currency risks than developed market securities. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.