FUND FACTSHEET · DATA AS AT 30 SEPTEMBER 2026

BALLYCREST ASSET MANAGEMENT

Ballycrest Global Equity Fund

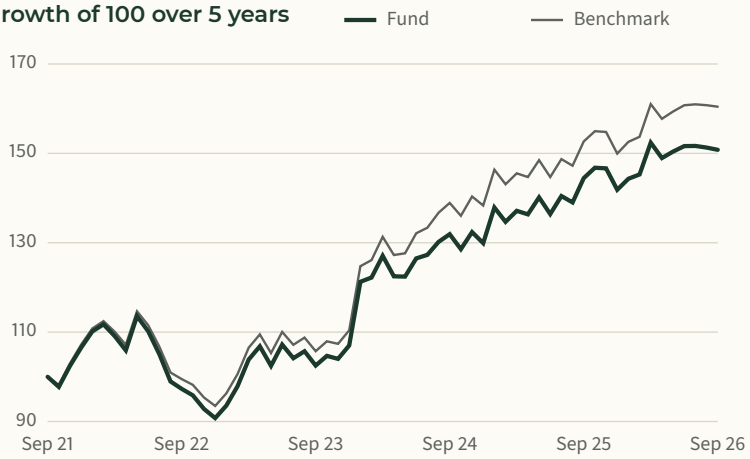
Class A Acc EUR · A sub-fund of Ballycrest Funds ICAV, an Irish UCITS

KEY FACTS	
Fund size	€1.42bn
Fund launch	12 May 2014
Base currency	EUR
Domicile	Ireland
Structure	UCITS ICAV sub-fund
Benchmark	Global equity composite (fictional)
SFDR	Article 8
Dealing	Daily, 12:00 Irish time
ISIN	IE00SPEC0101
Ongoing charges	0.85%
Fund managers	Niamh Corrigan, Tomás Healy

OBJECTIVE

To grow capital over at least five years by investing in 50 to 70 high-quality companies around the world.

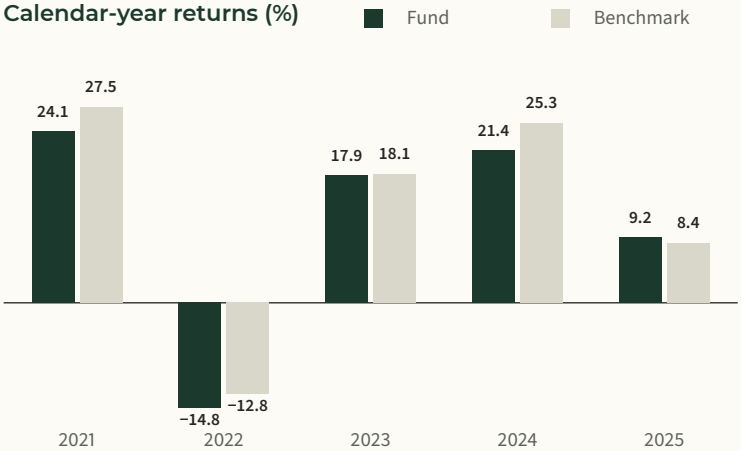
Growth of 100 over 5 years



Performance (%)

	1 M	3 M	YTD	1 YR	3 YR P.A.	5 YR P.A.
Fund	−0.3%	−0.5%	+6.3%	+4.4%	+13.7%	+8.6%
Benchmark	−0.2%	−0.2%	+7.0%	+5.1%	+14.9%	+9.9%
Difference	**−0.1%**	**−0.3%**	**−0.7%**	**−0.7%**	**−1.2%**	**−1.4%**

Calendar-year returns (%)



Class A Acc EUR, net of fees, in EUR. Fictional benchmark.

Why consider this fund

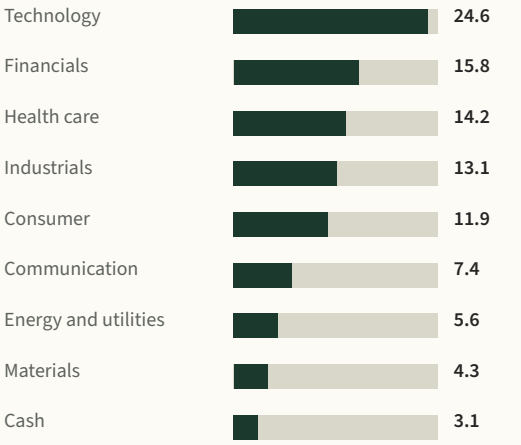
- A concentrated portfolio of companies with strong balance sheets and durable returns on capital
- Bottom-up selection, with no sector or country targets
- The same lead managers since launch in 2014

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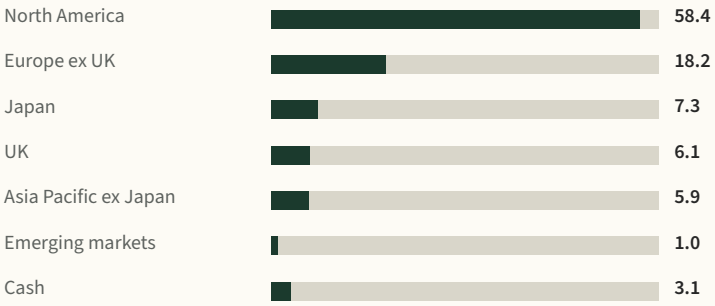
Top 10 holdings

HOLDING	SECTOR	COUNTRY	%
Corvex Systems Inc.	Technology	US	4.6
Halvane Semiconductor Corp.	Technology	US	4.1
Meridian Health Group Inc.	Health care	US	3.4
Brightwater Payments Inc.	Financials	US	3.1
Ostrander Software SE	Technology	DE	2.8
Tamura Precision Co.	Industrials	JP	2.6
Ashgrove Insurance plc	Financials	GB	2.4
Lindmark Pharma A/S	Health care	DK	2.3
Pacifica Retail Corp.	Consumer	US	2.1
Valcourt Utilities S.A.	Energy and utilities	FR	1.9
Total top 10			**29.3**

Sector allocation (%)



Region allocation (%)



Portfolio characteristics

MEASURE	FUND
Number of holdings	62
Active share	81%
Price/earnings, 2026e	19.4x
Dividend yield	1.6%
Volatility, 3 years	10.9%
Maximum drawdown, 5 years	−20.1%

Manager commentary

The fund returned −0.5% over the quarter against −0.2% for its benchmark. Two health-care holdings fell after cautious guidance, and owning less than the benchmark in the largest US technology companies held back relative returns. We added to Tamura Precision on weakness and sold our remaining position in a European bank after a strong run.

Risk indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The summary risk indicator places this class in category 4 of 7. It assumes you keep the investment for the recommended period.

Share classes

CLASS	ISIN	CURRENCY	INCOME	ONGOING CHARGES
A Acc EUR	IE00SPEC0101	EUR	Accumulating	0.85%
I Acc EUR	IE00SPEC0102	EUR	Accumulating	0.60%
I Dist GBP	IE00SPEC0103	GBP	Distributing	0.60%

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FUND FACTSHEET · DATA AS AT 30 SEPTEMBER 2026

BALLYCREST ASSET MANAGEMENT

Ballycrest Euro Short Duration Bond Fund

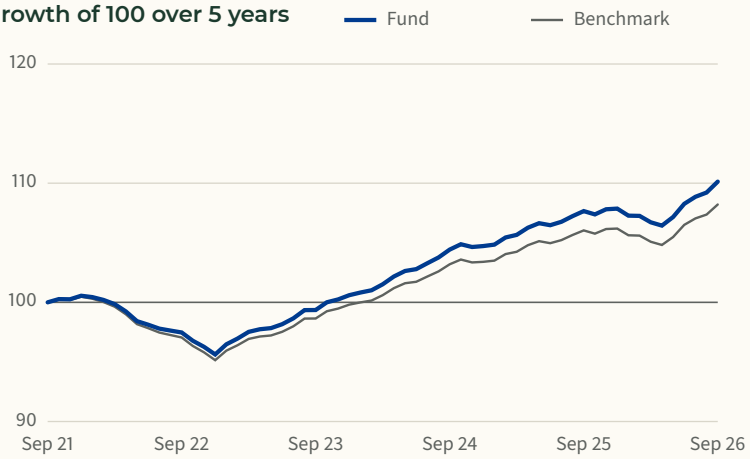
Class A Acc EUR · A sub-fund of Ballycrest Funds ICAV, an Irish UCITS

KEY FACTS	
Fund size	€684m
Fund launch	3 October 2016
Base currency	EUR
Domicile	Ireland
Structure	UCITS ICAV sub-fund
Benchmark	Euro 1–3 year aggregate (fictional)
SFDR	Article 8
Dealing	Daily, 12:00 Irish time
ISIN	IE00SPEC0201
Ongoing charges	0.30%
Fund managers	Aoife Brennan

OBJECTIVE

To provide income and preserve capital over at least two years by investing in euro bonds with a short time to maturity.

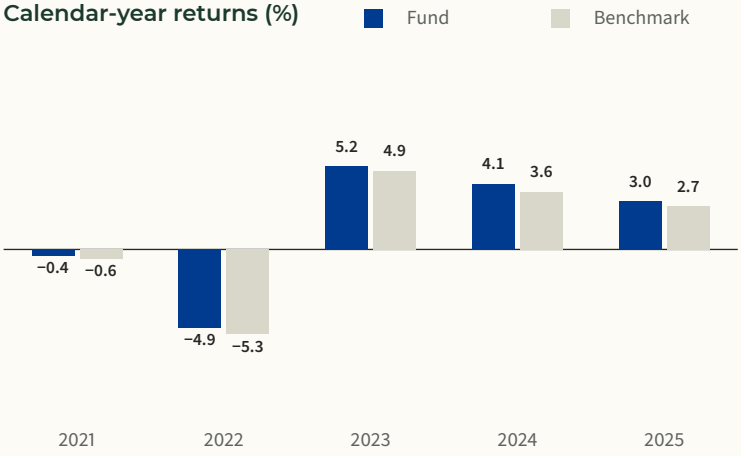
Growth of 100 over 5 years



Performance (%)

	1 M	3 M	YTD	1 YR	3 YR P.A.	5 YR P.A.
Fund	+0.8%	+1.7%	+2.1%	+2.3%	+3.5%	+1.9%
Benchmark	+0.8%	+1.6%	+1.9%	+2.0%	+3.1%	+1.6%
Difference	**+0.1%**	**+0.1%**	**+0.2%**	**+0.2%**	**+0.4%**	**+0.4%**

Calendar-year returns (%)



Class A Acc EUR, net of fees, in EUR. Fictional benchmark.

Why consider this fund

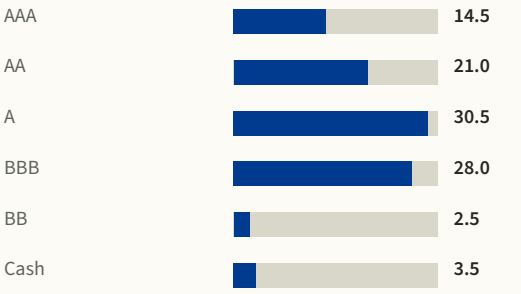
- Low sensitivity to changes in interest rates, with duration kept between one and three years
- At least 90% in investment-grade bonds
- Daily liquidity and a low ongoing charge

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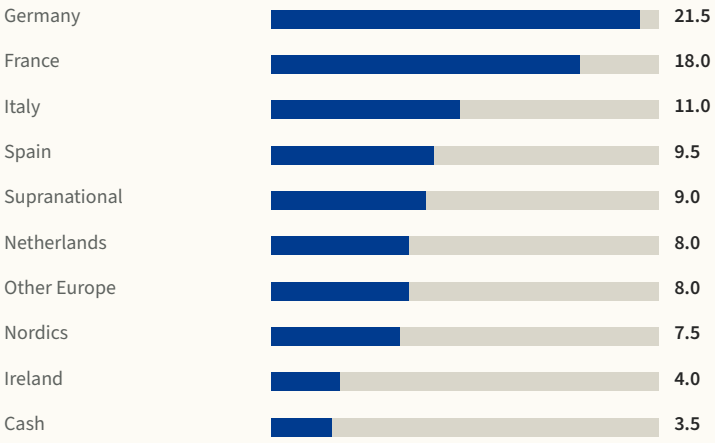
Top 10 holdings

HOLDING	RATING	COUNTRY	%
German government bond 2.2% 2028	AAA	DE	4.8
French government bond 2.5% 2029	AA	FR	4.1
Spanish government bond 2.7% 2028	A	ES	3.2
Italian government bond 3.1% 2029	BBB	IT	2.9
European supranational 2.0% 2028	AAA	EU	2.6
Halberg Bank AG 3.0% 2028	A	DE	2.1
Rivermoor Utilities plc 3.4% 2029	BBB	IE	1.9
Ostland covered bond 2.6% 2028	AAA	AT	1.8
Belcourt Telecom S.A. 3.5% 2029	BBB	FR	1.7
Nordhaug Bank ASA 3.1% 2028	A	NO	1.6
Total top 10			**26.7**

Credit rating (%)



Country allocation (%)



Portfolio characteristics

MEASURE	FUND
Modified duration	1.9 yrs
Yield to maturity	2.8%
Average rating	A
Number of issuers	118
Volatility, 3 years	1.2%
Maximum drawdown, 5 years	−4.9%

Manager commentary

The fund returned +1.7% over the quarter against +1.6% for its benchmark. Short-dated yields drifted lower as markets priced a further rate cut, which supported returns. We kept duration close to two years and added to high-quality utility and covered bonds, funded by maturing government holdings.

Risk indicator

1	**2**	3	4	5	6	7

Lower risk — Higher risk

The summary risk indicator places this class in category 2 of 7. It assumes you keep the investment for the recommended period.

Share classes

CLASS	ISIN	CURRENCY	INCOME	ONGOING CHARGES
A Acc EUR	IE00SPEC0201	EUR	Accumulating	0.30%
A Dist EUR	IE00SPEC0202	EUR	Distributing	0.30%
I Acc EUR	IE00SPEC0203	EUR	Accumulating	0.20%

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FUND FACTSHEET · DATA AS AT 30 SEPTEMBER 2026

BALLYCREST ASSET MANAGEMENT

Ballycrest Multi-Asset Balanced Fund

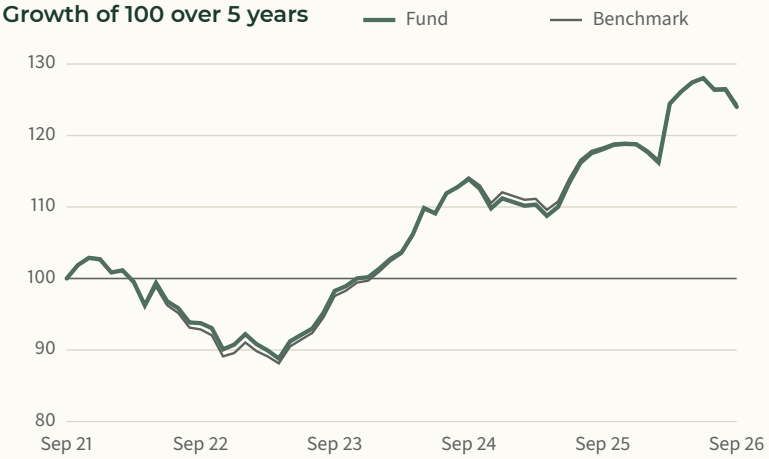
Class A Acc EUR · A sub-fund of Ballycrest Funds ICAV, an Irish UCITS

KEY FACTS	
Fund size	€931m
Fund launch	20 February 2012
Base currency	EUR
Domicile	Ireland
Structure	UCITS ICAV sub-fund
Benchmark	50/50 equity–bond composite (fictional)
SFDR	Article 8
Dealing	Daily, 12:00 Irish time
ISIN	IE00SPEC0301
Ongoing charges	0.70%
Fund managers	Ronan Kehoe, Clara Duvall

OBJECTIVE

To deliver growth with lower volatility than equities over at least five years, through a mix of shares, bonds and real assets.

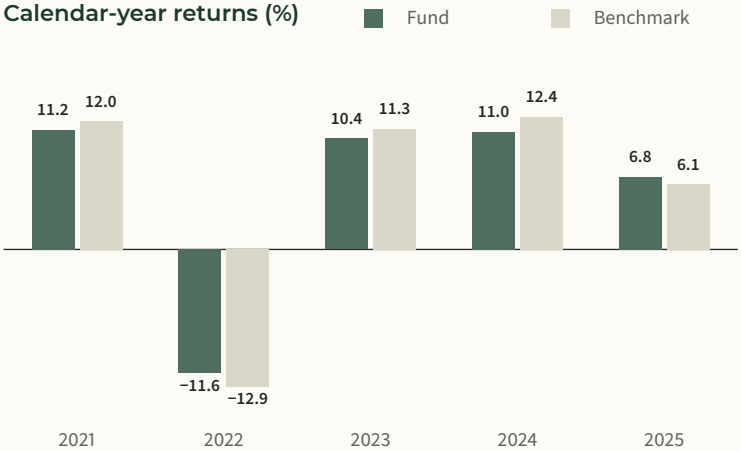
Growth of 100 over 5 years



Performance (%)

	1 M	3 M	YTD	1 YR	3 YR P.A.	5 YR P.A.
Fund	−1.9%	−3.2%	+4.4%	+5.0%	+8.1%	+4.4%
Benchmark	−1.8%	−2.9%	+4.6%	+5.1%	+8.4%	+4.5%
Difference	**−0.1%**	**−0.3%**	**−0.2%**	**−0.1%**	**−0.4%**	**−0.1%**

Calendar-year returns (%)



Class A Acc EUR, net of fees, in EUR. Fictional benchmark.

Why consider this fund

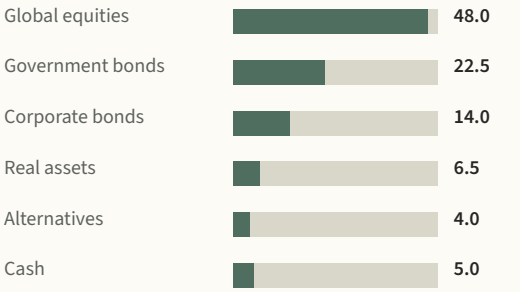
- One fund for a balanced long-term portfolio, rebalanced by the team
- Equities held between 35% and 60%
- Real assets and alternatives to diversify away from shares and bonds

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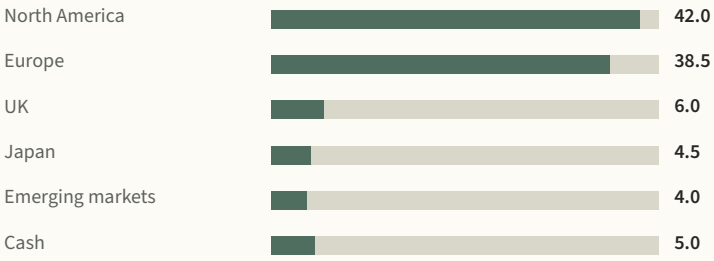
Top 10 holdings

HOLDING	ASSET CLASS	COUNTRY	%
German government bond 2.2% 2028	Govt bonds	DE	3.6
US Treasury 3.9% 2031	Govt bonds	US	3.2
Corvex Systems Inc.	Equities	US	2.4
Halvane Semiconductor Corp.	Equities	US	2.1
French government bond 2.5% 2029	Govt bonds	FR	2.0
Skelmar Wind A/S	Real assets	DK	1.8
Meridian Health Group Inc.	Equities	US	1.7
Ostrander Software SE	Equities	DE	1.5
Rivermoor Utilities plc 3.4% 2029	Corp. bonds	IE	1.4
Lumora Buildings N.V.	Real assets	NL	1.3
Total top 10			**21.0**

Asset allocation (%)



Region allocation (%)



Portfolio characteristics

MEASURE	FUND
Number of holdings	214
Equity exposure	48%
Duration, bond portion	5.6 yrs
Yield, bond portion	3.1%
Volatility, 3 years	6.1%
Maximum drawdown, 5 years	−13.7%

Manager commentary

The fund returned −3.2% over the quarter against −2.9% for its benchmark. We kept equities slightly below neutral at 48% and added to government bonds as yields rose in July. Real assets, mainly listed wind and grid operators, were the best-performing part of the portfolio over the quarter.

Risk indicator

1	2	**3**	4	5	6	7

Lower risk — Higher risk

The summary risk indicator places this class in category 3 of 7. It assumes you keep the investment for the recommended period.

Share classes

CLASS	ISIN	CURRENCY	INCOME	ONGOING CHARGES
A Acc EUR	IE00SPEC0301	EUR	Accumulating	0.70%
A Dist EUR	IE00SPEC0302	EUR	Distributing	0.70%
I Acc EUR	IE00SPEC0303	EUR	Accumulating	0.50%

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Ballycrest Climate Transition Equity Fund

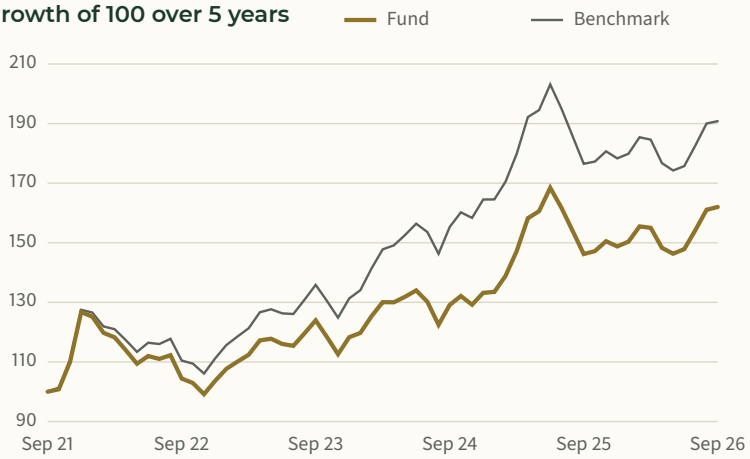
Class A Acc EUR · A sub-fund of Ballycrest Funds ICAV, an Irish UCITS

KEY FACTS	
Fund size	€376m
Fund launch	16 March 2020
Base currency	EUR
Domicile	Ireland
Structure	UCITS ICAV sub-fund
Benchmark	Global equity composite (fictional)
SFDR	Article 9
Dealing	Daily, 12:00 Irish time
ISIN	IE00SPEC0401
Ongoing charges	0.90%
Fund managers	Saoirse Lynch

OBJECTIVE

To grow capital over at least five years by investing in companies whose products and services cut greenhouse-gas emissions.

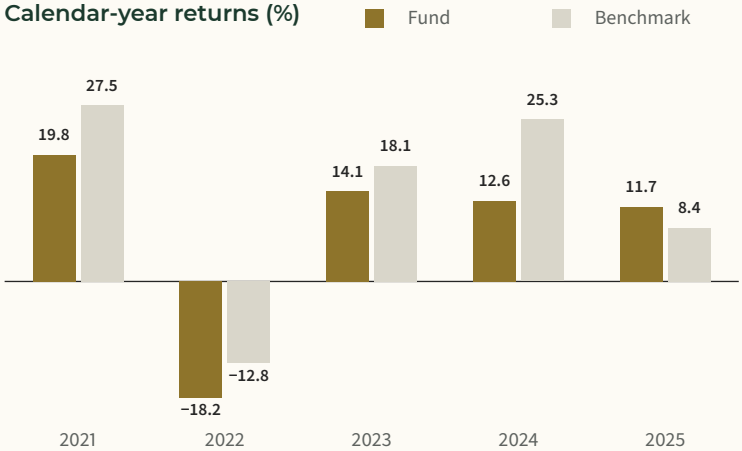
Growth of 100 over 5 years



Performance (%)

	1 M	3 M	YTD	1 YR	3 YR P.A.	5 YR P.A.
Fund	+0.6%	+9.6%	+8.9%	+10.8%	+9.3%	+10.1%
Benchmark	+0.4%	+8.6%	+7.0%	+8.1%	+12.0%	+13.8%
Difference	**+0.2%**	**+1.0%**	**+1.9%**	**+2.7%**	**−2.7%**	**−3.7%**

Calendar-year returns (%)



Class A Acc EUR, net of fees, in EUR. Fictional benchmark.

Why consider this fund

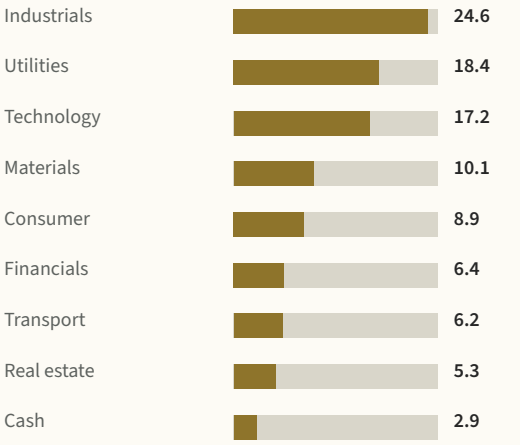
- Companies that earn most of their revenue from the energy transition
- Sustainable investment objective under SFDR Article 9
- Carbon intensity well below that of global equities

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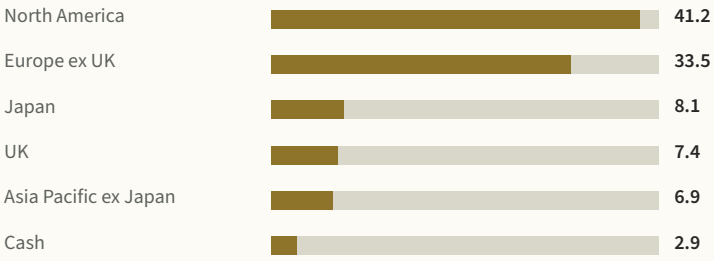
Top 10 holdings

HOLDING	SECTOR	COUNTRY	%
Skelmar Wind A/S	Utilities	DK	4.2
Greywell Electric Corp.	Industrials	US	3.9
Halvane Semiconductor Corp.	Technology	US	3.5
Ferrovia Verde S.p.A.	Transport	IT	3.1
Tamura Precision Co.	Industrials	JP	2.9
Ostmark Grid AG	Utilities	DE	2.8
Brecken Materials plc	Materials	GB	2.6
Solvane Energy Inc.	Utilities	US	2.4
Lumora Buildings N.V.	Real estate	NL	2.2
Aurland Heat Pumps AB	Industrials	SE	2.1
Total top 10			**29.7**

Sector allocation (%)



Region allocation (%)



Portfolio characteristics

MEASURE	FUND
Number of holdings	48
Active share	88%
Carbon intensity vs benchmark	−58%
Taxonomy-aligned revenue	41%
Volatility, 3 years	12.6%
Maximum drawdown, 5 years	−21.8%

Manager commentary

The fund returned +9.6% over the quarter against +8.6% for its benchmark. Grid and heat-pump companies drove returns as order books grew, while wind developers recovered from a weak first half. We started a position in Aurland Heat Pumps and reduced our largest US utility after a re-rating.

Risk indicator



Lower risk — Higher risk

The summary risk indicator places this class in category 4 of 7. It assumes you keep the investment for the recommended period.

Share classes

CLASS	ISIN	CURRENCY	INCOME	ONGOING CHARGES
A Acc EUR	IE00SPEC0401	EUR	Accumulating	0.90%
I Acc EUR	IE00SPEC0402	EUR	Accumulating	0.65%
I Acc GBP	IE00SPEC0403	GBP	Accumulating	0.65%

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