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Ptarmigan Capital Global Equity Fund

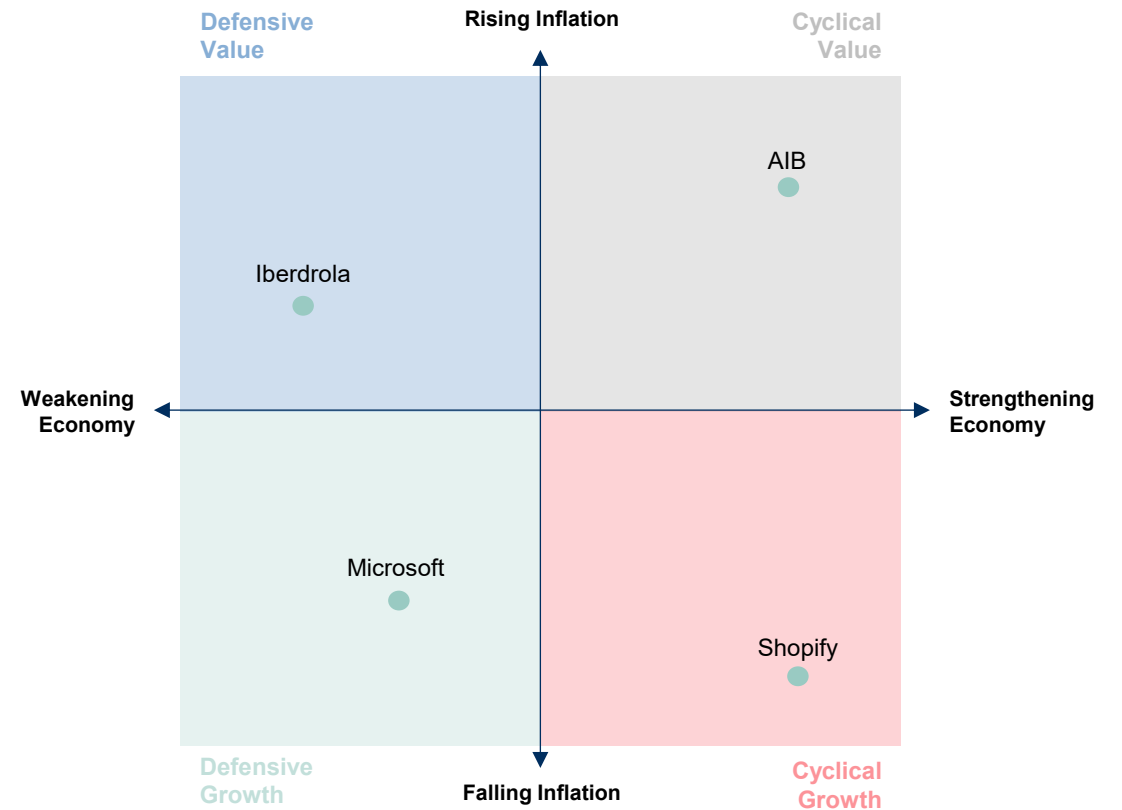
May 2026

The Ptarmigan Framework

Features

- ~25 holdings
- Balanced across 'styles'
- Global
- Simple
- Disciplined process
- Focus on in-house research

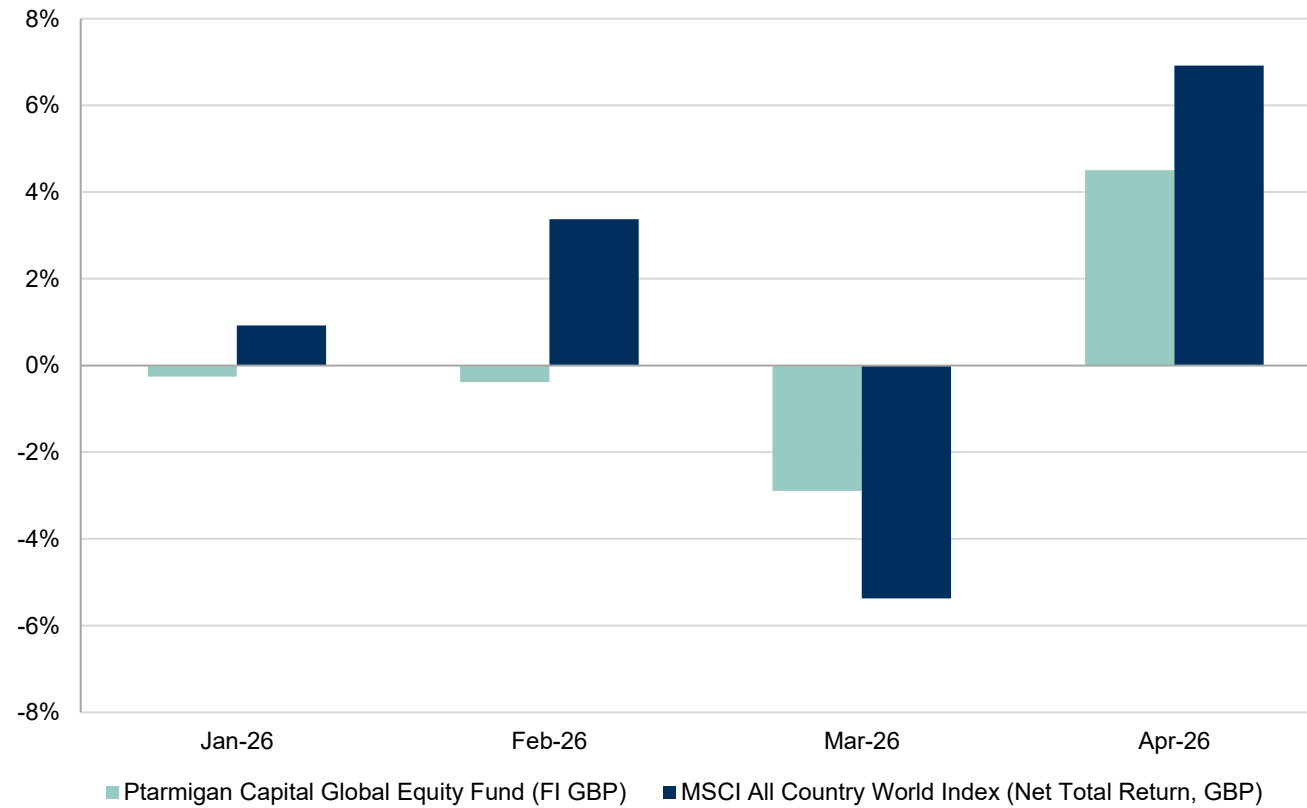
Example Holdings in our Style Framework



The Holdings Map is illustrative, for informational purposes only and is not intended to provide, and should not be relied on for, investment advice. Allocations may vary over time. Information contained herein is subject to change at any time without notice. Reliance on the data herein to make an investment decision is not advised.

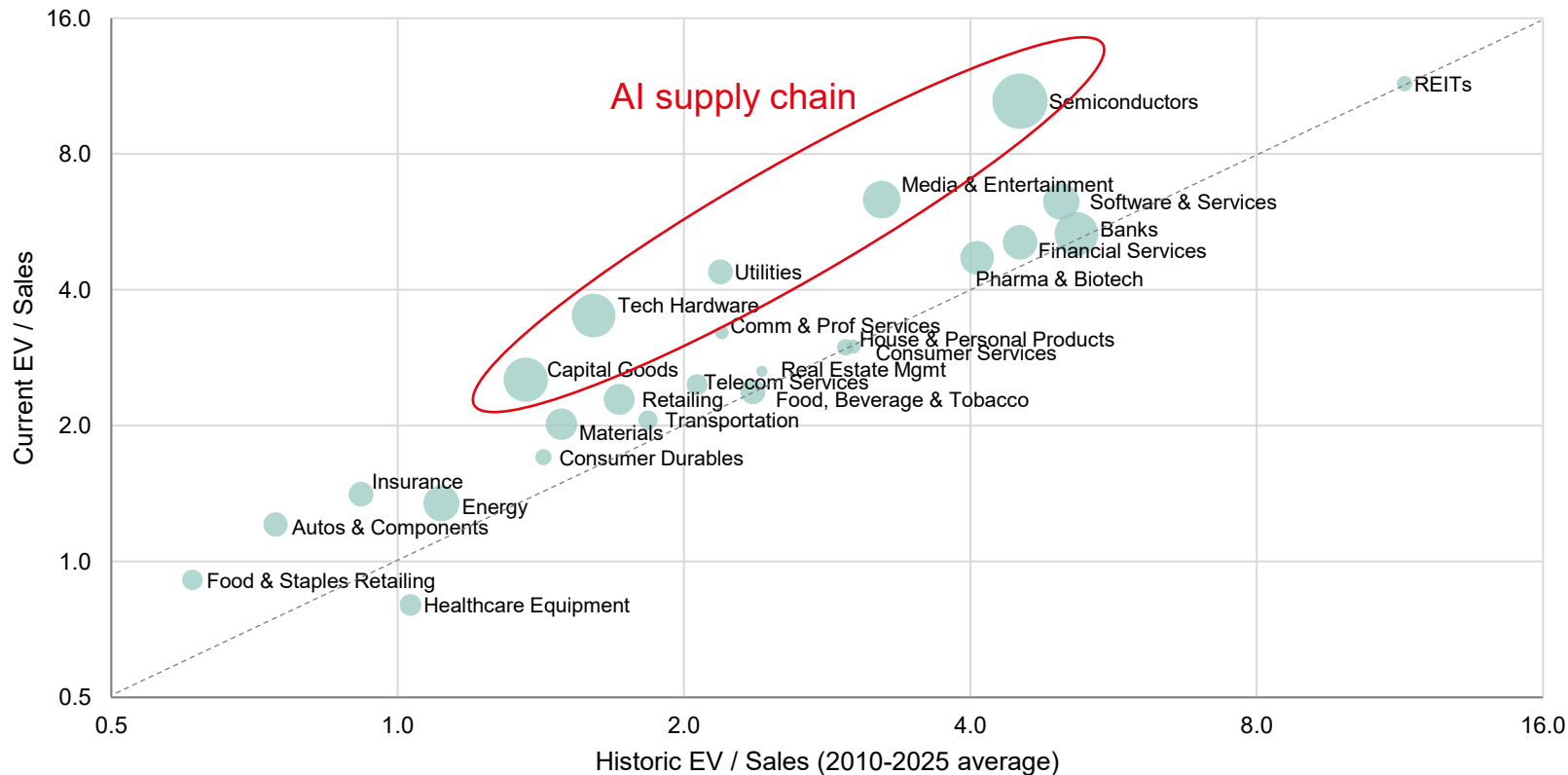
2026 Performance

Monthly performance of the Fund and the MSCI ACWI



Valuation expansion in the AI supply chain

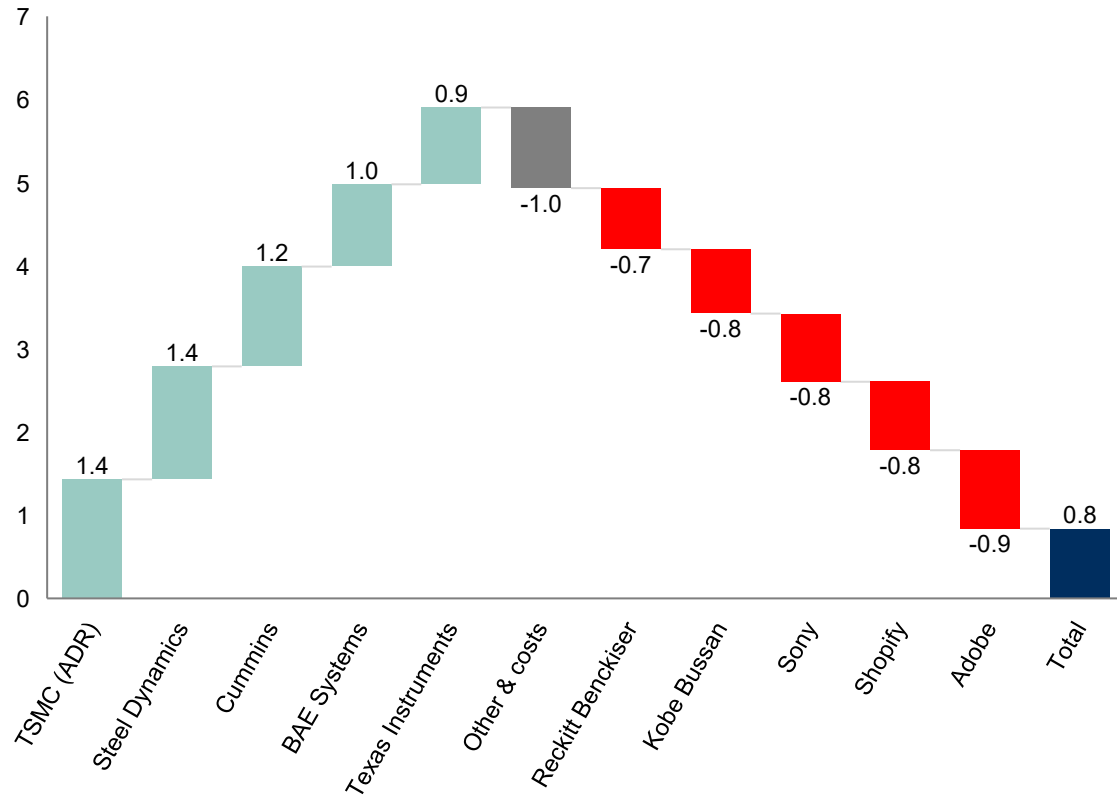
Current EV / Sales vs 15 year average, by Industry Group (log scale)



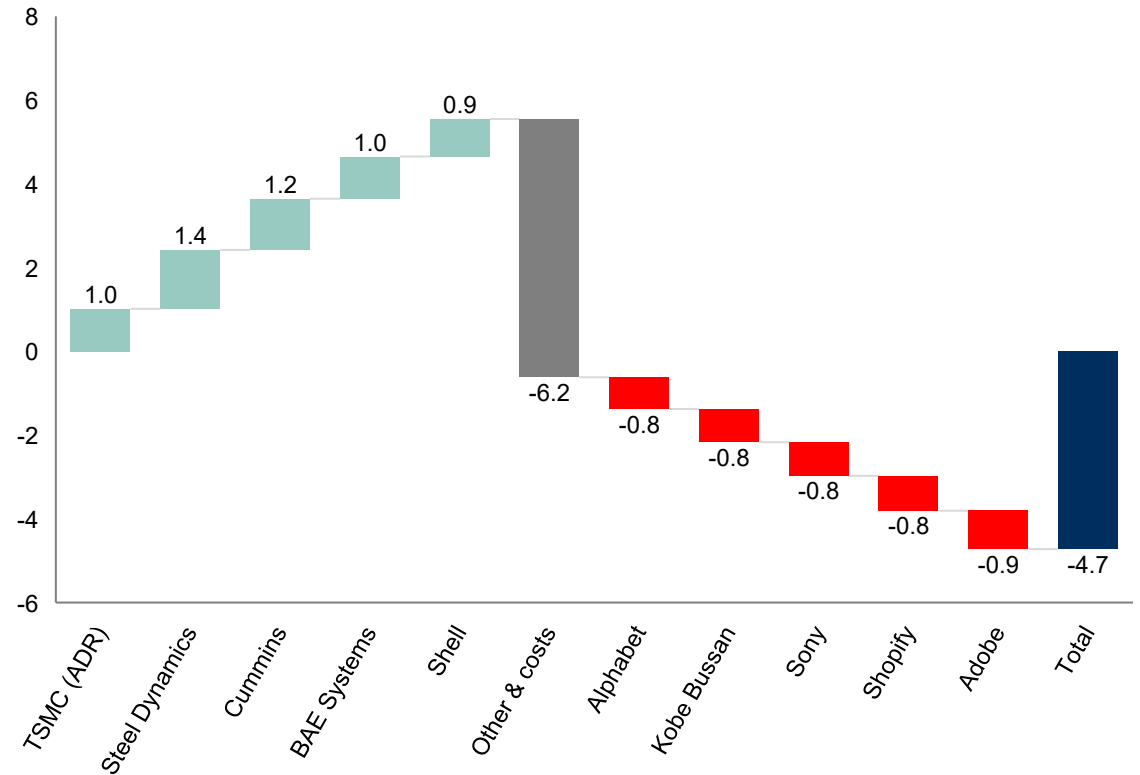
Source: Ptarmigan Capital, MSCI, Bloomberg; May 2026. Data is Bloomberg's 'Enterprise Value / Bloomberg Estimated Sales'; the historic figure is the mean of monthly data from Jan 2010 to Dec 2025. Bubble size corresponds to the weight of the Industry Group in the MSCI All Country World Index. Chart is presented on a log-log scale.

Attribution by stock

Absolute Contribution, 2026 to 30 April



Relative Attribution, 2026 to 30 April



Source: Ptarmigan Capital, Bloomberg; in GBP as at 30/04/2026.

Activity overview

Taking advantage of improving valuations

Purchased

Experian (Defensive Growth)

LAM Research (Cyclical Growth)

AJ Gallagher (Defensive Growth)

Vinci (Defensive Value)

Added

Amazon (Cyclical Growth)

Imperial Brands (Defensive Value)

Reduced

Zoom Video (Defensive Growth)

AIB Group (Cyclical Value)

TSMC (Cyclical Growth)

BAE Systems (Defensive Growth)

Sold

Kobe Bussan (Defensive Growth)

Sony (Defensive Growth)

Tencent (Cyclical Value)

Source: Ptarmigan Capital.

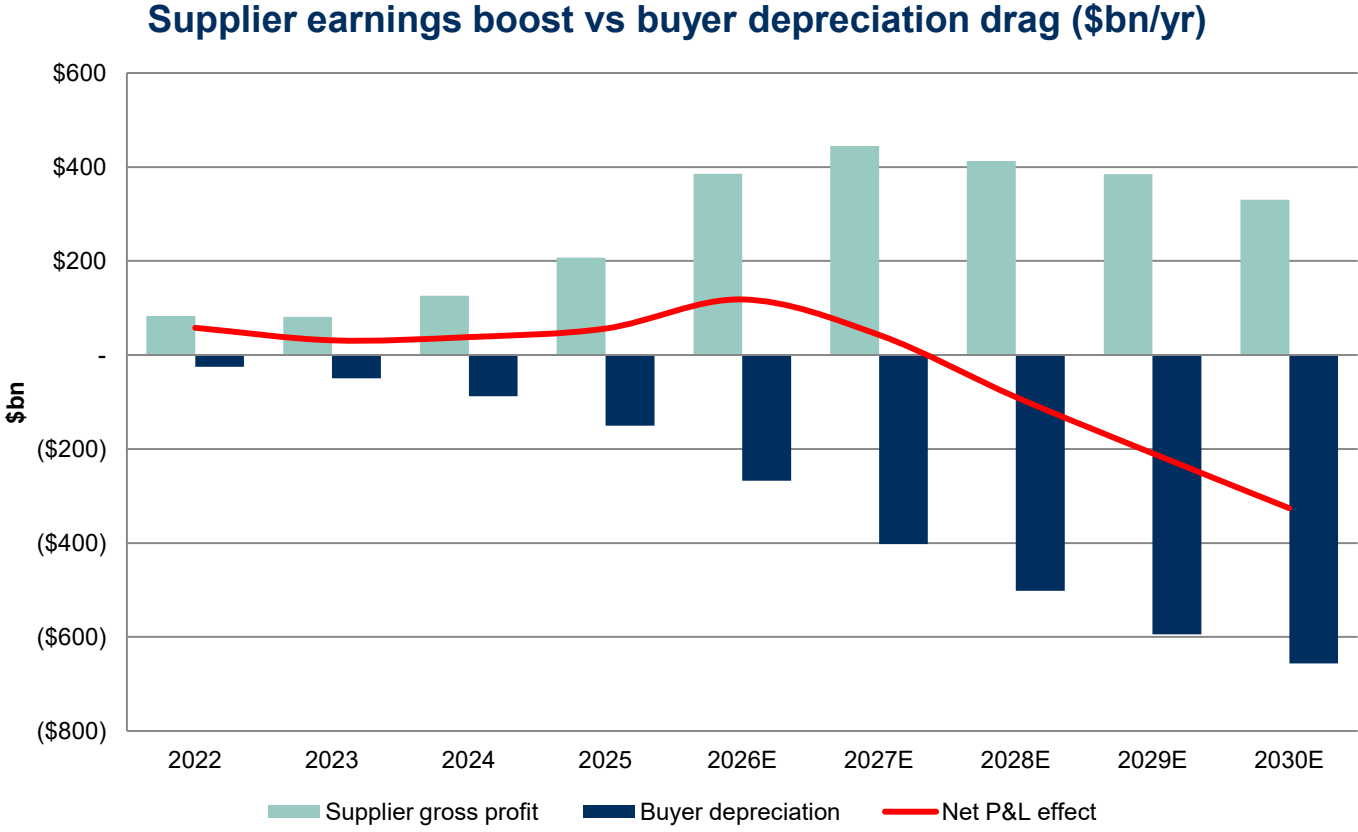


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Outlook

The AI impact on aggregate market earnings

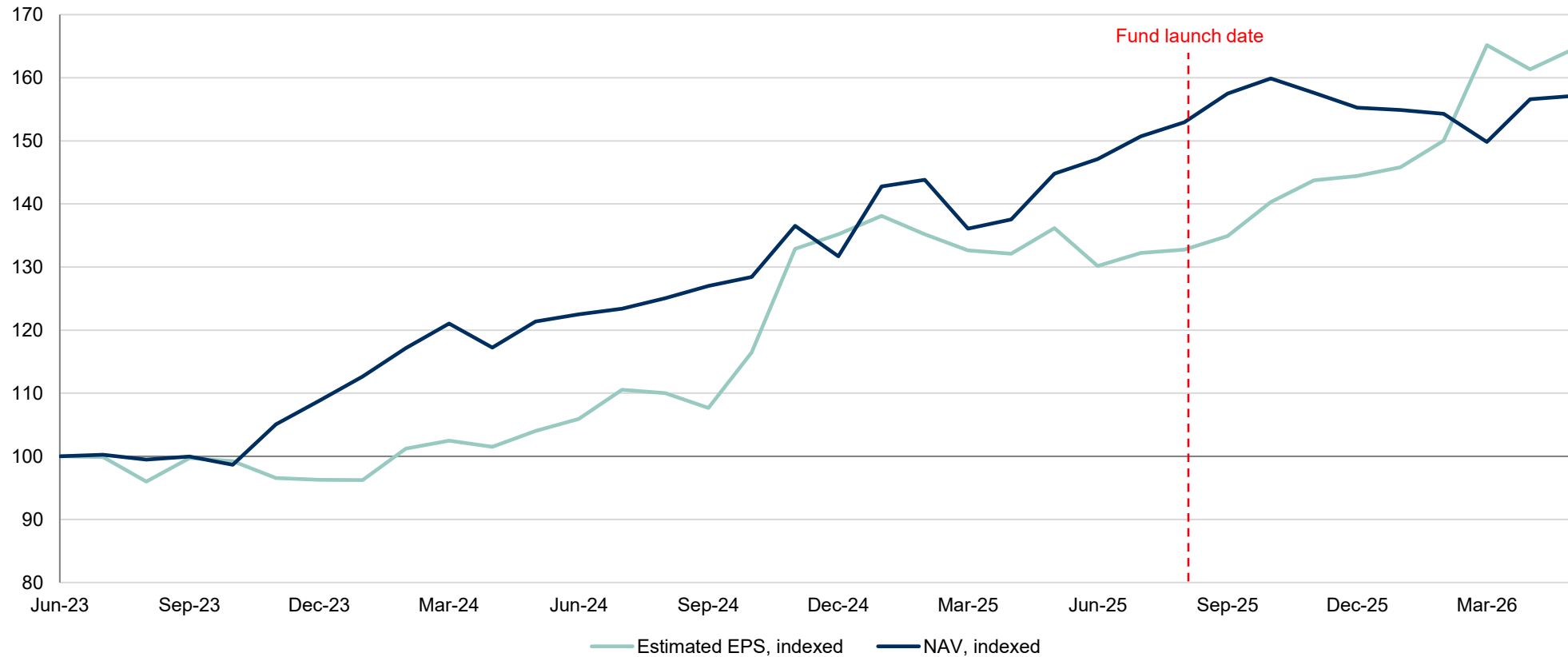
- Hyperscaler capex is added to their balance sheets as an asset (not generating a profit or loss) and then depreciated as a cost over future years.
- This same spending is recognised immediately as revenue (and gross profit) in the income statement of their supply chain companies (such as Nvidia, Micron or Broadcom).
- This chart shows a simplified model of how the huge increase in hyperscaler capex will flip from an aggregate market profit tailwind as capex accelerates, to a headwind as buyer depreciation catches up.



Source: Bloomberg, Ptarmigan Capital calculations. Hyperscalers included here are Microsoft, Alphabet, Amazon & Meta. Capex figures are company-reported for 2022-25, Bloomberg consensus for 2026 & 2027, and Ptarmigan Capital estimates for 2028-2030 (\$750bn, \$700bn, \$600bn respectively). Key assumptions: supplier sales and AI capex are presumed to be equal; supplier gross profit assumes a 55% gross margin; depreciation schedule is straight-line with a useful life of six years.

Underlying portfolio earnings continue to grow

Strategy "EPS" vs Strategy "NAV" (Indexed to 100 at Strategy inception on 30 June 2023)



Source: Ptarmigan Capital calculations, Bloomberg.

Portfolio Overview

Top 10 Holdings

	Portfolio
TSMC (ADR)	6.3%
AIB Group	5.9%
Steel Dynamics	5.0%
Canadian Pacific Kansas City	4.6%
Texas Instruments	4.5%
Amazon.com	4.4%
Shell	4.3%
Zoom Communications	3.9%
Experian	3.9%
Iberdrola	3.9%
Total	46.8%

Sector Allocation

	Portfolio	Benchmark
Consumer Discretionary	6.1%	9.3%
Consumer Staples	9.6%	5.1%
Energy	4.3%	4.2%
Financials	14.8%	16.4%
Health Care	3.5%	8.1%
Industrials	21.9%	11.3%
Information Technology	26.6%	28.7%
Materials	7.4%	3.8%
Communication Services	0.0%	8.8%
Utilities	3.9%	2.7%
Real Estate	0.0%	1.7%
Cash	2.0%	0.0%

Portfolio Statistics

	Portfolio	Benchmark
Price / FCF (NTM)	15.5x	20.5x
5 Year FCF CAGR	14.7%	17.5%
Net Debt / CFFO (LFY)	0.7x	1.4x
Holdings	27	2,514
Beta	1.00	1.00
Dividend Yield	2.4%	1.7%

Ptarmigan Style Exposure

	Portfolio
Defensive Growth	27.8%
Defensive Value	20.5%
Cyclical Growth	26.2%
Cyclical Value	23.4%
Cash	2.0%

Regional Allocation

	Portfolio	Benchmark
North America	47.5%	66.4%
Europe	39.8%	14.7%
Asia Pacific	2.8%	7.3%
Emerging Markets	7.9%	10.8%
Other / Cash	2.0%	0.8%

Distribution by Market Cap

	Portfolio
Mega (>\$200bn)	24.8%
Large (\$10bn - \$200bn)	69.9%
Mid (\$2bn - \$10bn)	3.3%
Small (<\$2bn)	0.0%
Other / Cash	2.0%

Source: Ptarmigan Capital, Bloomberg, Pictet. 30/04/2026. This example portfolio is for informational purposes only and is not intended to provide, and should not be relied on for, investment advice. Allocations may vary over time. Information contained herein is subject to change at any time without notice. Reliance on the data herein to make an investment decision is not advised. Numbers may not sum to 100 due to rounding.



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Q&A

Please submit any questions through Zoom



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Appendix

Fund Managers



Charles Jones, CFA
Chief Investment Officer

Charles co-founded Ptarmigan Capital and is responsible for the investment management process. He managed over £1 billion in global equity fund assets whilst at Waverton, including co-managing the Waverton Global Equity Fund and lead-managing the Waverton Strategic Equity Fund. He has extensive experience of managing both high conviction global equity funds and enhanced index global equity funds. Charles is responsible for the investment process.



Tommy Faber, CFA
Lead Fund Manager

Tommy is the lead manager on the Ptarmigan Global Equity Fund. Previously he managed the Waverton Global Equity Fund achieving top quartile performance against the Morningstar Peer Group over 5 years and was responsible for US stock selection at the firm. He will be responsible for the Cyclical Value, Cyclical Growth, and Defensive Growth Style groups.

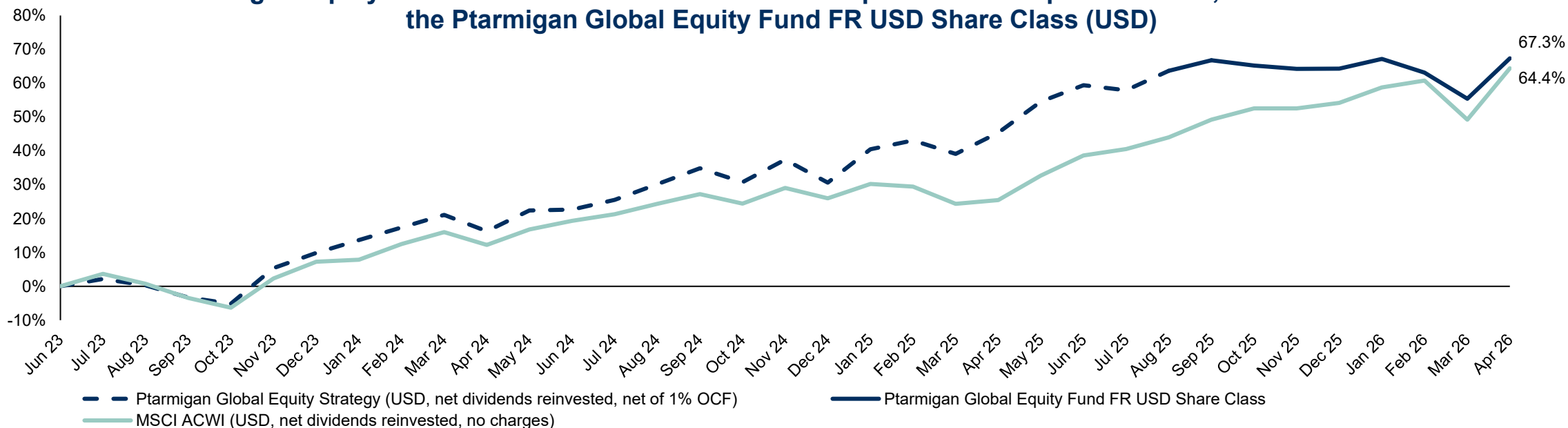


Ed Roe, CFA
Fund Manager

Ed joined Ptarmigan Capital in 2024 and supports the investment management process. He previously spent seven years at Ruffer LLP where he ran the firm's institutional segregated mandates totalling £3.3 billion and supported the fund managers of Ruffer's flagship pooled vehicles. He has a degree in physics from the University of Oxford and is a CFA charterholder. Ed is responsible for the Defensive Value Style group.

Global Equity Investment Track Record

Ptarmigan Equity Model Portfolio USD Return Since Inception until 1 September 2025, then return of the Ptarmigan Global Equity Fund FR USD Share Class (USD)



	3 Months	6 Months	12 Months	Year-to-date	2023 from 30/06/2023	2024	2025	Since 30/06/2023
Ptarmigan Equity Strategy	0.1%	1.3%	15.1%	1.9%	9.9%	18.9%	25.7%	67.3%
MSCI All Country World Net Return USD	3.6%	7.7%	31.0%	6.6%	7.3%	17.5%	22.3%	64.4%

Please note this performance is simulated until 1 September 2025 and does not represent the performance of Ptarmigan Global Equity Fund, which launched at market close on 1 September 2025. The results are based on the assumption that the investment model was managed in a manner consistent with the Fund's strategy during the period from 30 June 2023 to 1 September 2025. This simulation does not reflect actual fund expenses, trading costs, or investor behaviour, and should not be relied upon as an indicator of future performance. Performance from 1 September 2025 to 30 April 2026 is based on the actual return of the Ptarmigan Global Equity Fund FR USD share class calculated on a NAV-to-NAV basis. Actual results may differ significantly and there is no guarantee that the strategy will achieve similar outcomes in the future. This information is provided for illustrative purposes only.

Sustainable Investing

SFDR Classification: Article 6

Ethical Investing

We do not incorporate ethical preferences as we believe these are non-financial and personal

Engagement & Voting

Although we recognise the value in being an engaged shareholder, the firm's small assets relative to the size of the investee companies means Ptarmigan Capital is unlikely to deliver change through engagement most of the time, while incurring additional cost for clients. Given this, Ptarmigan Capital only votes in exceptional circumstances.

Environmental, Social & Governance Risks (ESG)

ESG risks are financial risks integrated into analysis and valuation

Focus on governance

A strong culture of good governance leads to good ESG risk management

Use financial evidence

E.g. rising payables balances may reflect undue pressure on suppliers

Don't be deterred by poor disclosure

A lack of disclosure or policies may not correlate to ESG risk

The Ptarmigan Global Equity Fund does not have a sustainable investment objective as defined under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). However, sustainability risks are integrated into the investment decision-making process to the extent they are considered material to financial performance. A sustainability risk refers to an environmental, social, or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The investment manager considers sustainability risks alongside other risks such as market, credit, and liquidity risk as part of its overall risk management framework. Where relevant, such risks may influence portfolio construction and investment selection. However, sustainability risks are not determinative and are considered only as one of many factors in the investment process.

Share Classes

Founder Share Classes

Share Class	Currency	ISIN	Eligibility Requirements	Minimum initial subscription amount	Minimum holding	Management Fee	Initial/Redemption Fee
FI	USD	LU3119349887	Institutional Founder	USD 100,000	USD 100,000	0.50% per annum	None
FI	GBP	LU3119349374	Institutional Founder	GBP 100,000	GBP 100,000	0.50% per annum	None
FR	USD	LU3119350547	Retail Founder	USD 100,000	USD 100,000	0.50% per annum	None
FR	GBP	LU3119350034	Retail Founder	GBP 100,000	GBP 100,000	0.50% per annum	None

Additional Share Classes

Share Class	Currency	ISIN	Eligibility Requirements	Minimum initial subscription amount in USD or currency equivalent	Minimum holding in USD or currency equivalent	Management Fee	Initial/Redemption Fee
AI	GBP, USD, EUR, CHF	Not Open	Institutional	100,000	100,000	0.80% per annum	None
AR	GBP, USD, EUR, CHF	Not Open	Retail	100,000	50,000	0.80% per annum	None
AB	GBP, USD, EUR, CHF	Not Open	Investment manager	100,000	100,000	0.80% per annum	None
BI	GBP, USD, EUR, CHF	Not Open	Institutional	1,000,000	10,000,000	0.60% per annum	None
BB	GBP, USD, EUR, CHF	Not Open	Investment manager	1,000,000	10,000,000	0.60% per annum	None



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