

## 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>	£12.99m
<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

EPIC Investment Partners (Ireland) Ltd.  
1H The Atrium,  
Cork, T23 T2VY,  
Ireland.

t: +353 1 556 8231  
e: EpicPtcPricing@epicip.com

	Audrey House   16-20 Ely Place   London, EC1N 6SN
	markets@epicip.com
	+44 (0)20 7269 8860
	www.epicip.com

## Fund Commentary

The EPIC Global Equity Fund Class B increased by 3.99% in the month of May. All figures are in GBP.

Over May 2026, global financial markets were characterised by a cautious, risk sensitive tone as investors weighed persistent inflation pressures against gradually softening growth momentum across major economies. The US remained relatively resilient, particularly in services activity and labour markets, reinforcing the Federal Reserve's data dependent stance and delaying expectations for meaningful rate cuts, which kept global yields elevated. In Europe, growth remained subdued but stable, with inflation continuing to ease unevenly, supporting a gradual shift toward policy easing expectations without firm commitments from the European Central Bank. China's recovery remained uneven, with weaker domestic demand offsetting pockets of industrial strength, contributing to mixed sentiment across Asian equity markets. Currency markets reflected shifting rate differentials, with the US dollar broadly firm at times, placing intermittent pressure on risk currencies including GBP and EUR. Equities traded in a choppy range globally, with rallies constrained by higher for longer interest rate expectations and periodic geopolitical tensions affecting energy and supply chains.

Microsoft, ASML and Nvidia were the primary performance drivers, supported by strong double digit gains in TSMC, Constellation Software and Veeva Systems. Intuit and Intuitive Surgical were the key detractors.

Nvidia delivered a materially stronger than expected fiscal first quarter, with revenue of \$81.6 billion, up 85% year over year, and guidance for \$91 billion, indicating that artificial intelligence infrastructure demand is still accelerating rather than plateauing. The core driver remains data centre revenue at \$75.2 billion, up 92% year over year, confirming its central role in global AI compute. Hyperscale customers contributed \$37.9 billion, up 115%

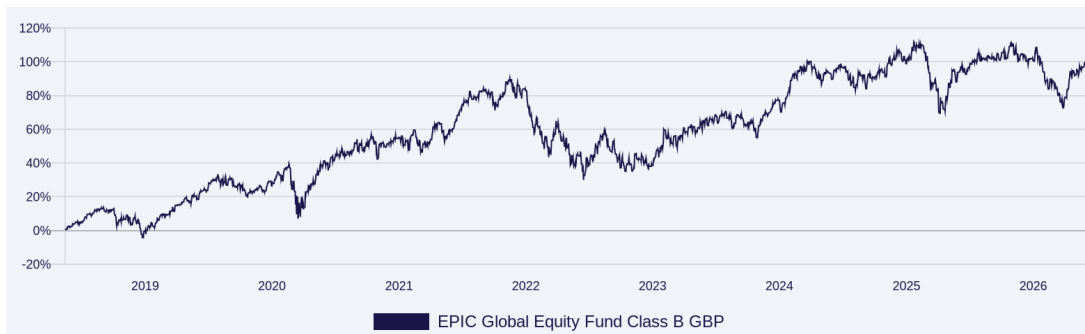
year over year, reflecting continued aggressive capital expenditure from major cloud platforms, while the remaining \$37.4 billion from AI cloud, industrial, and enterprise customers grew 74%, showing rapid diffusion of AI adoption.

Demand is shifting from training toward inference, increasing utilisation intensity and extending demand duration. Networking revenue reached nearly \$15 billion, tripling year over year and reinforcing Nvidia's competitive moat. Management also highlighted a potential \$20 billion CPU opportunity with Vera, signalling expansion beyond GPUs. Capital allocation actions, including an \$80 billion buyback and dividend increase to \$0.25, reinforce cash generation strength.

Constellation Software reported a strong first quarter in 2026 with revenue up 20% year over year, driven mainly by acquisitions. Organic growth of 6% remains stable and in line with expectations, reinforcing portfolio predictability. Capital deployment exceeded \$1.5 billion early in the year, marking a clear acceleration versus late 2025 and easing concerns around scaling limits. Recurring revenue increased 9%, underscoring resilient mission critical software cash flows. Management continues to view AI as a productivity tool rather than a near term revenue driver, with no meaningful monetisation yet evident.

It was encouraging to see Constellation Software continue to deliver strong results, reinforcing confidence in its long term compounding model. We continue to see attractive value in the name, alongside several other holdings with similarly robust fundamentals, supporting a constructive outlook for future returns.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B GBP	3.99%	2.92%	22.89%	25.11%	9.26%
Class B EUR	3.62%	0.13%	21.82%	24.14%	7.70%
Class B USD	3.14%	2.99%	N/A	N/A	4.42%
Class C GBP	4.04%	3.44%	24.73%	28.30%	8.37%
Class D EUR	3.58%	-0.33%	N/A	N/A	6.90%

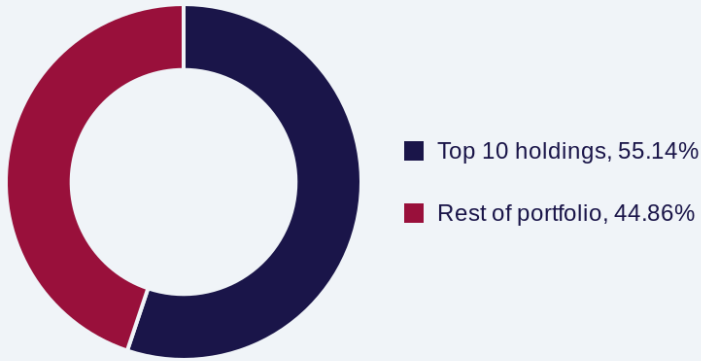


12 month Performance	31/03/2021 - 31/03/2022	31/03/2022 - 31/03/2023	31/03/2023 - 31/03/2024	31/03/2024 - 31/03/2025	31/03/2025 - 31/03/2026
Class B GBP	5.28%	0.27%	24.54%	-8.77%	-3.09%
Class B EUR	6.33%	-3.77%	28.04%	-6.89%	-7.10%
Class B USD	N/A	N/A	N/A	N/A	-0.77%
Security	201700.00%	202600.00%	0.00%	0.00%	0.00%
Class D EUR	N/A	N/A	N/A	-7.30%	-7.52%

**Platform Availability**

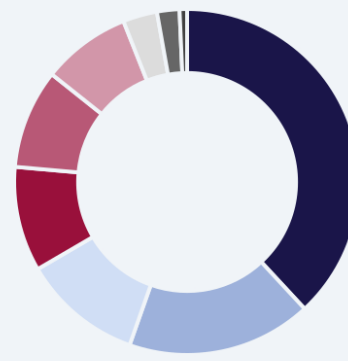
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Nucleus Financial, Raymond James, Transact, True Potential, Wealthtime

**Top 10 Holdings (% NAV)**



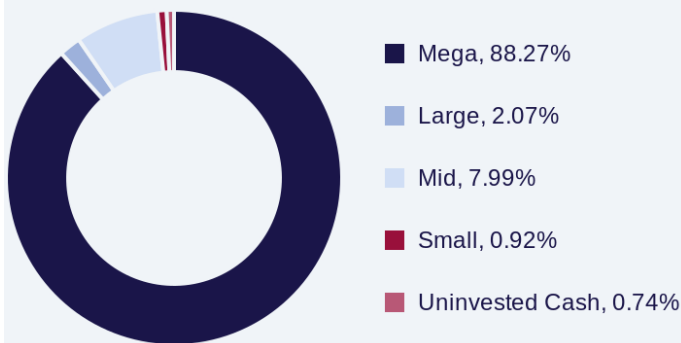
NVIDIA	8.25%
Microsoft	7.20%
BROADCOM INC	6.35%
Amazon.com	5.18%
ASML Holding	5.17%
Alphabet	4.94%
Diploma	4.83%
Halma	4.62%
META Platforms	4.35%
Visa	4.23%

**Sector Breakdown (% NAV)**

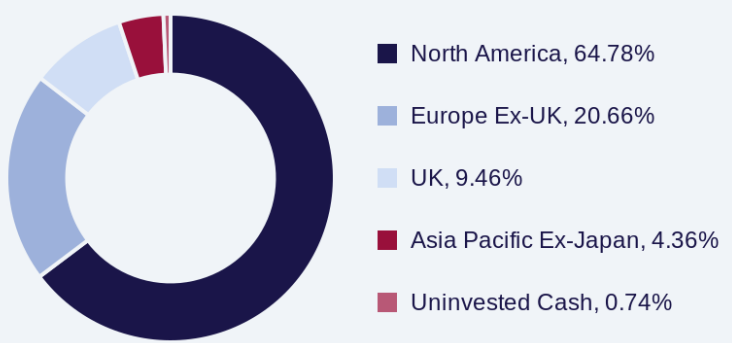


Information Technology	38.09%
Health Care	17.31%
Industrials	11.17%
Financials	9.79%
Communication Services	9.30%
Consumer Discretionary	8.33%
Consumer Staples	3.20%
Consumer Non-Cyclical	2.07%
Uninvested Cash	0.74%

**Market Cap Breakdown (% NAV)**



**Regional Breakdown (% NAV)**



Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Ongoing Charge (31/12/2023)	UK Reporting Status	ISIN	Bloomberg Ticker
Class B GBP	£199.5398	£100	£100	1.51%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€167.2855	€100	€100	1.51%	No	IE00BGRX5W07	GARGEBE ID
Class B USD	\$108.9001	\$100	\$100	1.51%	No	IE000GZ10OC0	EIPGEBU ID
Class C GBP	£176.2960	£1,000,000	£1,000,000	0.99%	Yes	IE00BGRX5V99	GARGECS ID
Class D EUR	€118.4557	€100	€100	1.96%	Yes	IE0004MHLRC7	EIPGEDE ID

## Important Information

---

Source: EPIC Investment Partners. All data in this factsheet is as at 29/05/2026 unless stated otherwise. Performance history shown from 15/05/2018. 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 EPIC Investment Partners (Ireland) Limited, 1H The Atrium, Cork, T23 T2VY, 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.