

Global Equity Fund

Peregrine
INVEST IN
PERFORMANCE Capital

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

30 JUNE 2026

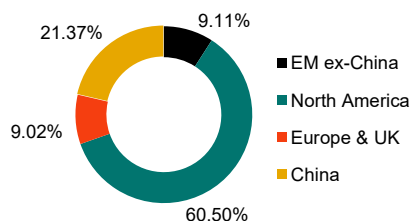
FUND OBJECTIVE

The goal of the Global Equity Fund is to achieve medium to long term capital growth by predominantly investing in global equity markets. The Fund invests primarily in global equity and equity-related securities, global debt and debt-related securities. The fund only invests in assets which are permitted by the UCITS Regulations.

Asset allocation		Top holdings (in alphabetical order)
Net equity	87.72%	Alphabet
Net fixed income & property	0.49%	Amazon
Cash & other	11.79%	Futu Holdings
Total	100.00%	Meta
		Microsoft
		Nvidia
		Outsurance Group
		Tencent
		TSMC
		Western Digital

Sector allocation	%
Technology	60.21
Consumer Discretionary	16.05
Financials	12.70
Industrials	5.32
Consumer Staples	3.30
Basic Materials	2.42

Economic Geographic Breakdown



Annualised Net Returns	Global Equity Fund	MSCI ACWI
Since inception (cumulative)	79.95%	107.50%
Since inception	10.92%	13.75%
Latest 5 years	9.75%	11.48%
Latest 3 years	19.59%	20.23%
Latest 1 year	20.85%	24.19%
Highest annual return	34.44%	33.39%
Lowest annual return	-16.73%	-20.31%
Source: Prescient Fund Services Date: 30 June 2026		

RISK PROFILE

Lower risk
Potentially lower
rewards

Higher risk
Potentially higher
rewards



PERFORMANCE PROFILE

- Long-term capital Growth
- Global diversification
- Long-standing investment performance
- High Risk

FUND DETAILS

Investment Managers

Peregrine Capital International IC Limited

Sub-investment Managers

Peregrine Capital (Pty) Ltd

Fund inception

1 December 2020

Fund size

\$119m

Fund Classification

UCITs

Price per share (cents)

18 035.20

Number of shares

20 082.71

Fund class

Class A

Fund dealing

Daily

Minimum lump sum investment amount

\$2 500

Benchmark

Not applicable

CPU distributed over the past 12 months

0.00

ISIN

IE00BN135R09

Issue date

08 July 2026

NET RETURNS														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI ACWI
2020											-0.44%	5.25%	4.78%	7.10%
2021	1.15%	0.58%	0.46%	6.07%	-1.65%	1.18%	-1.53%	1.06%	-4.83%	1.81%	-5.65%	4.59%	2.64%	19.01%
2022	-2.08%	-4.67%	5.03%	-2.34%	0.60%	-9.16%	4.76%	-1.99%	-7.74%	2.70%	8.63%	-1.95%	-9.34%	-18.00%
2023	5.73%	-2.51%	3.52%	1.33%	-5.91%	6.06%	5.53%	-3.72%	-4.37%	-2.59%	11.35%	3.76%	17.99%	22.77%
2024	-0.25%	2.89%	0.43%	0.09%	3.64%	1.87%	-1.14%	2.02%	8.74%	-3.30%	2.00%	-0.29%	17.49%	18.02%
2025	5.79%	-0.40%	-4.62%	-1.21%	6.61%	4.08%	2.61%	0.99%	6.31%	2.90%	-1.33%	2.74%	26.60%	22.90%
2026	2.66%	-0.67%	-10.64%	15.18%	4.78%	-4.36%							5.16%	11.51%

FUND COMMENTARY

Quarterly Performance

The Portfolio delivered a net return of 15.4% for the second quarter of 2026. This compares to the MSCI All Country World Index that returned 15.1% in the quarter.

Attribution

The fund's semiconductor holdings, particularly memory and data storage companies, were the largest contributors to performance, with further contributions from technology conglomerates and luxury and insurance holdings. Hong Kong-listed holdings and precious metals miners detracted in the quarter.

Macro

The most important event of the quarter was the end of the war between the US and Iran. A peace agreement was signed on 17 June and the Strait of Hormuz, through which roughly a fifth of the world's oil flows, is reopening. The oil price, which spiked above \$110 per barrel during the conflict, fell back to around \$73 by quarter end, close to pre-war levels. Lower oil prices meaningfully reduce the inflation pressure that dominated the first quarter.

Global equity markets recovered strongly as the war ended and company earnings surprised positively, particularly among businesses benefitting from the build-out of artificial intelligence infrastructure, where demand for computer memory continues to far outstrip supply. The S&P 500 returned 14.9% in US dollars for the quarter, ending at a record high, and European markets had their best quarter in over five years. Hong Kong lagged, falling 7.6%.

Portfolio Construction

During the quarter, we took profits in the fund's memory and data storage holdings after very strong gains, rotating a portion of the proceeds into large technology platform companies. We believe these companies trade at attractive valuations relative to their improving growth prospects. At the end of the quarter, exposure remains highly concentrated with the top 10 positions comprising 51% of the fund value. Technology remains a significant overweight position, with the fund also holding meaningful exposure to financial services and ecommerce companies with superior growth, and smaller positions in healthcare, payments, luxury goods and industrial companies.

Outlook

The peace remains fragile and the full reopening of oil shipping routes will take months, but the inflation shock of the first quarter is fading. Following the strong rally, we have reduced net exposure to protect the gains generated in the quarter. Within technology, we see the best value in the large platform companies, whose share prices have lagged the memory-driven rally and which trade at low valuations relative to their improving growth prospects. We believe the fund is well positioned to deliver strong risk adjusted returns for investors in the coming quarters.



FUND DISCLAIMER AND DISCLOSURE

INVESTMENT STRATEGY AND MANDATE

The Fund is managed by Peregrine Capital International. Peregrine Capital International employs a bottom-up stock selection process based on rigorous and disciplined fundamental research, drawing on experience of covering the sectors and companies over many years. Peregrine Capital International focuses its time on building detailed knowledge of specific companies, rather than predicting the economic trends or taking a view on overall markets. The Fund mandate is founded on the UCITS principles for a general equity fund, and position sizes are limited per these regulatory restrictions. The fund adhered to the investment policy objectives.

RISK WARNING

The investments of the Peregrine Capital Global Equity Fund (the "Fund") are subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The risks associated with investing in the Fund include, but are not limited to the following: currency risks, general market risks (such as general movements in interest rates; external factors [war, natural disasters and the like]); changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments and risks related to a specific security (such as the possibility of a company's credit rating being downgraded). Foreign securities are included in the Fund and there may be potential constraints on liquidity and the repatriation of currency, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information. Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

GENERAL INFORMATION

This document is the minimum disclosure document ("MDD") required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act, No. 45 of 2002. Collective Investment Schemes in Securities ("CIS") should be considered as medium to long-term investments. The price of shares and the income from shares can go down as well as up and investors may not realize the value of their initial investment. Accordingly, an investment in the Fund should be viewed as a medium to long-term investment. Past performance may not be a reliable guide to future performance. CIS are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. Neither the Manager, Prescient, Peregrine Capital International nor Peregrine Capital provides any guarantee either with respect to the capital or the investment performance of the Fund. Prescient has the right to close the Fund to investments from new investors, and/or to close the Fund to new investments, and/or to accept new investments only from certain persons or groups of persons, and/or to limit or suspend the creation and issue of new shares, in each case on such terms as it may determine, in order to manage the Fund more efficiently in accordance with its mandate. Where any forecasts or commentary about the expected future performance of asset classes, or the market in general, are made in this document, please note that neither the Manager, Peregrine Capital International, Peregrine Capital nor Prescient guarantee that such forecasts or commentary will occur. Peregrine Capital Global Equity Fund is a sub-fund under Prescient Global Funds ICAV, a UCITS fund authorised by the Central Bank of Ireland which Scheme and is also authorised by the FSCA under Section 65 of the Collective Investment Schemes Control Act, 2002. Authorisation of the Fund by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of the prospectus. Authorisation by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Prescient Global Funds ICAV.

CALCULATION OF THE NAV AND PRICE

The value of shares is calculated on a net asset value ("NAV") basis. The NAV is the total value of all assets in the Fund including any income accruals and less any permissible deductions (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges) for a particular class. The price of shares is calculated by dividing the NAV by the number of shares in issue for that class. The price of shares is published monthly in the MDD, which is available at www.peregrine.co.za.

INVESTMENT PERFORMANCE

Performance figures are provided by the Fund Manager. The performance calculated and shown is that of the Fund. Performance has been calculated using net NAV to NAV numbers with income reinvested. The investment performance for each period shown reflects the net return for investors who have been fully invested for that period. Individual investor investment performance may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment of distributions and/or distribution dates, and dividend withholding tax. Where periods of longer than 1 year are used in calculating past performance, certain figures may be annualised. Annualised performance is the average return per year over the period. Actual annual figures and investment performance calculations are available on request from Prescient.

PERFORMANCE FEES

An annual management fee of 1.25% and a performance fee of 15% above the hurdle (MSCI ACWI) is charged to the Fund. A high water mark ("HWM") is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the USD amount of performance fees.

Total Expense Ratio as at 31 March 2026:

1.52%

FUND VALUATION TIME

17:00 (New York Time)

TRANSACTION CUT-OFF TIMES

10:00 GMT

CONTACT DETAILS

Management Company

Prescient Fund Services (Ireland) Limited ("Prescient"), Registration number: 462620 | Physical and postal address: 49 Upper Mount Street, Dublin 2, D02 XH11 | Telephone number: +353 1 676 6959 | E-mail address: TA@prescient.ie | Website: www.prescient.ie.

Custodian

Northern Trust Fiduciary Services (Ireland) Limited | Physical address: Georges Court, 54 - 62 Townsend Street, Dublin 2, Dublin D02 R156 | Telephone number: +353 1 542 2000 | Website: northerntrust.com
The Management Company and Custodian are authorised in Ireland and are registered by the Central Bank of Ireland.

Representative Office of the Management Company

Prescient Management Company (RF) (Pty) Ltd ("the Manager"), Registration number: 2002/022560/07 | Physical address: Prescient House, Westlake Business Park, Otto Close, 7945 | Telephone number: +27 21 700 3600 | E-mail address: pmancoadmin@prescient.co.za | Website: www.prescient.co.za. Prescient is a member of the Association for Savings and Investments SA ("ASISA").

Investment Manager

Peregrine Capital International IC Limited ("Peregrine Capital International") an entity which is regulated by the Guernsey Financial Services Commission (GFSC Ref. No. 2681962) | Physical address: Third Floor, La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey GY1 1WG | Email: ops@peregrinecapital.gg

Sub-Investment Manager

Peregrine Capital Proprietary Limited ("Peregrine Capital"), Registration number: 1998/004238/07 is an authorised Financial Services Provider (FSP 607) under the Financial Advisory and Intermediary Services Act, No. 37 of 2002 ("FAIS"). Peregrine Capital has been appointed by Peregrine Capital International to act in the capacity of discretionary hedge fund manager of the fund. Please be advised that there may be representatives acting under supervision. Peregrine Capital is a member of the Association for Savings and Investments SA ("ASISA"). Physical address: 10th Floor, 39 Wierda Rd West, Wierda Valley, Sandton, 2196 | Postal address: PO Box 650361, Benmore, 2010 | Telephone number: +27 86 000 7252 | Website: www.peregrine.co.za.

ADDITIONAL INFORMATION

For any additional information such as the price of shares please email ops@peregrinecapital.co.za. Application forms are available at www.peregrine.co.za. Copies of the Prospectus and the Key Investor Information Documents are available from Investment Manager at ops@peregrinecapital.gg or at www.peregrinecapital.co.za.

MSCI ACWI INDEX

The MSCI ACWI Index captures large and mid cap representation across Developed Markets ("DM") and Emerging Markets ("EM") countries. The index covers approximately 85% of the global investable equity opportunity set. The index does not reflect the performance of any specific investment portfolio and does not take into account management fees, performance fees, transaction costs, taxes, liquidity constraints, or risk management practices applicable to the Fund. The Index is not investable and is presented for comparative purposes only.

LIMITATION OF LIABILITY

This MDD has been compiled for information purposes only and does not take into account the needs or circumstances of any person or constitute advice of any kind. It is not an offer to sell participatory interests or an invitation to invest. The information and opinions in this MDD have been recorded by Prescient, the Manager, Peregrine Capital International and Peregrine Capital in good faith from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. The Manager, Prescient and Peregrine Capital accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use of this MDD or its contents.

GLOSSARY

Highest & Lowest Return: The highest and lowest returns for any 1 year over the period since inception have been shown

