

Peregrine Capital Global Equity Fund

MINIMUM DISCLOSURE DOCUMENT
31 August 2024

Fund objective

The goal of the Peregrine Capital Global Equity Fund (the "Fund") is to achieve medium to long term capital growth by predominantly investing in global equity markets.

What does the fund invest in?

The Fund invests primarily in global equity and equity-related securities, global debt and debt-related securities. The underlying fund only invests in assets which are permitted by the UCITS Regulations.

Important fund characteristics and risks

The investment managers seek to identify undervalued securities that offer strong upside potential over the medium to longer term. They conduct rigorous research to understand the companies and securities that they invest in, to determine their intrinsic value, which allows them to identify opportunities with the best expected returns. The investment managers aim to reduce the risk of permanent capital loss through careful selection of investable securities, and by applying permitted hedging practices.

Who should consider investing in the fund?

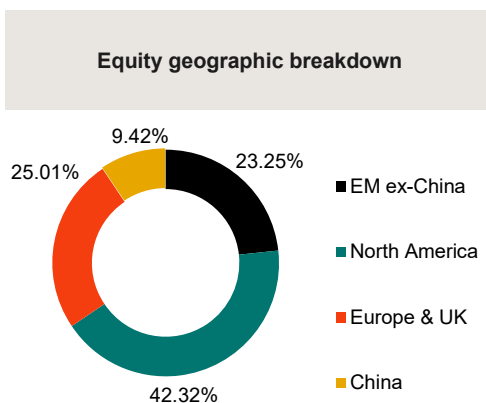
The Fund is suitable for you if:

- You intend investing over the medium to long term and have a high-risk appetite
- You seek exposure to diversified international equities that will provide long-term capital growth
- You are comfortable with global stock market and currency fluctuation and risk of capital loss
- You would like to use the Fund as a global equity 'building block' in a diversified multi-asset class portfolio

Asset allocation	Current month
Net equity	87.13%
Net fixed income	0.00%
Net real estate	5.33%
Cash and cash equivalents and other	7.54%
Total	100.00%

Top holdings (in alphabetical order)
Berkshire Hathaway
Dino Polska
Evolution
Fortress Real Estate Investments Limited B
Interactive Brokers Group
Meta
Microsoft
OUTsurance
PDD Holdings Inc
Tencent

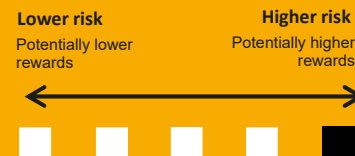
Sector allocation	(%)
Consumer Discretionary	25.67
Financials	21.26
Telecommunication Services	19.32
Information Technology	11.37
Consumer Staples	6.85
Consumer Services	6.59
Consumer Goods	2.63
Energy	2.04
Technology	1.81
Health Care	1.62
Media	0.83



Net Returns	Global Equity Fund	MSCI ACWI
Annualised		
Since inception	6.30%	11.01%
Latest 1 year	18.23%	23.96%
Year to date	9.86%	16.32%
Highest annual return	24.01%	25.49%
Lowest annual return	-16.73%	-20.31%



RISK PROFILE



KEY FACTS

Investment Manager of the Fund:

Peregrine Capital International IC Limited

Fund Managers

Jacques Conradie
David Fraser
Justin Cousins
Simon Steyn

Fund inception

1 December 2020

Fund status

Open

Fund size

\$ 96.8m

Base Currency

USD

Fund Classification

UCITS

Price per share (cents)

1 266 740.00

Number of units

14 473.53

Fund class

Class A

Fund dealing

Daily

Minimum Lump Sum Investment

Amount

\$ 2 500

Minimum Additional Investment

\$ 2 500

ISIN

IE00BN135R09

Benchmark

Not applicable

CONTACT US

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Call

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Issue Date

06 September 2024

Peregrine
Capital

Prescient

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%					9.86%	16.32%

FUND COMMENTARY

Quarterly Performance

The Portfolio delivered a net return of 5.7% for the second quarter of 2024. This compares to the MSCI All Country World Index that gained 3.0%.

Attribution

The technology, luxury goods and payments sectors all contributed to fund performance during the quarter. The ecommerce and retail sectors were detractors from fund performance in the quarter.

Macro

Equity markets delivered steady performance during the quarter, supported by modest growth in the USA and a continued moderation in inflation data across the developed world. While the performance of the USA and the promise of artificial intelligence related productivity gains are cause for optimism, the economies of the UK, Europe, and China remain weak. Better than expected inflation data across the developed world continues to fuel speculation about interest rate cuts, and while central banks have been hesitant to cut rates thus far, it appears increasingly likely that we are reaching the top of the interest rate cycle.

Portfolio Construction

Exposure remains concentrated in differentiated opportunities that offer the highest return prospects in our investable universe. Valuations in the portfolio remain compelling and we continue to look for opportunities to recycle exposure into higher conviction positions with better return prospects. Companies in this portfolio all have resilient and growing earnings power, low debt, and attractive valuations.

Outlook

While exposure remains balanced, we are confident that the current opportunity set will likely deliver strong returns for our investors. Our team continues to look for unique and differentiated opportunities to exploit.

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 30 June 2024

1.56%

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 and/or fund manager"), 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 sub-investment manager of the Fund. Please be advised that there may be representatives acting under supervision. Physical address: 10th Floor, 39 Wierda Rd West, Wierda Valley, Sandton, 2196 | Telephone number: +27 11 722 7482 | 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.co.za or at www.peregrinecapital.co.za.

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