

NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI ACWI
2021				4.71%	-8.98%	6.35%	0.92%	-2.06%	0.27%	4.40%	-0.02%	3.33%	8.34%	23.68%
2022	-8.17%	-2.20%	0.34%	4.09%	-0.41%	-2.48%	4.20%	0.76%	-3.35%	4.94%	-0.82%	-0.04%	-3.82%	-10.51%
2023	7.25%	3.15%	-0.44%	4.63%	3.63%	-0.81%	0.50%	3.49%	-6.65%	-3.17%	13.51%	-0.21%	26.15%	35.15%
2024	1.53%	5.79%	-0.80%	0.42%	3.39%	-1.63%	-3.46%	0.66%	6.30%				12.43%	12.08%

FUND COMMENTARY

Quarterly Performance

The Portfolio delivered a net return of 3.31% for the third quarter of 2024. This compares to the MSCI All Country World Index that gained 1.15% in ZAR.

Attribution

The technology, real estate, insurance and software sectors all contributed to fund performance during the quarter. The retail and gaming sectors were detractors from fund performance in the quarter.

Macro

The macroeconomic debate has centred on inflation, interest rates and Chinese stimulus in the third quarter. While incoming economic data in the West suggested that inflation has moderated, this has been accompanied by slowing economic momentum. Central banks in Europe and the USA commenced interest rate cuts in the quarter, suggesting we entered an economic easing cycle. After a prolonged period of sluggish growth in China, the government announced a slew of significant monetary interventions that have driven equity prices meaningfully higher in the most under-owned sector in global equities.

Portfolio Construction

Exposure remains concentrated in differentiated opportunities that offer the highest return prospects in our investable universe. Companies in this portfolio all have resilient and growing earnings power, low debt, and attractive valuations. The most noteworthy change in this portfolio in the quarter was the reduction in Chinese technology exposure following the significant rally that ensued post the government stimulus announced in that country.

Outlook

As global markets have rallied and expected returns have decreased, maintaining a marginally higher exposure to cash feels prudent at this time. We remain on the lookout for attractive investment opportunities, and the funds are extremely well-positioned to deploy capital should prices fall, or compelling new ideas arise.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)

TER and TC breakdown for the 1 year period ending 30 June 2024:	1yr%
Annual management fee	0.12%
Performance fee	0.00%
Other costs*	1.73%
Total Expense Ratio (TER)	1.85%
Transaction Costs (TC)	0.02%
Total Investment Charge (TIC)	1.87%

FUND CHARGES

Annual management fee	0.12%
Performance fee	0.00%
Other fees	0.00%

*Other costs include underlying fund fees (where applicable), Audit Fees, Custody Fees, Trustee Fees and VAT

Investment strategy and mandate

The Fund is a feeder fund and invests in the Peregrine Capital Global Equity Fund, which 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 underlying 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 risks associated with investing in the Fund include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such 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). Other risks include currency risk. Foreign securities are included in the underlying 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 should be considered as medium to long-term investments. The value may go down as well as up and past performance is not necessarily a guide to future performance. CISs 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 nor Peregrine Capital provides any guarantee either with respect to the capital or the investment performance of the fund. The Manager 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 participatory interests, in each case on such terms as it may determine, if such restrictions will, in the Manager's view, benefit the fund or the effective management thereof or for any other reason whatsoever. 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 Peregrine Capital nor Prescient guarantee that such forecasts or commentary will occur.

Calculation of the NAV and price

The value of participatory interests (also referred to as units) 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 participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class. The price of participatory interests 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.

Fee Breakdown

An annual management fee of 1.25% and a performance fee of 15% above the hurdle is charged in the underlying 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 in the underlying fund.

Total Expense Ratio for year ended 30 June 2024 1.85%

Total Expense Ratio for year ended 30 June 2024 (1 -Year Rolling) 1.85%

Disclosure in respect of third party named portfolios

The fund is a third party named portfolio. The Manager retains full legal responsibility for hosted/third party named portfolios.

Fund valuation time

15h00 daily

Transaction cut-off times

Please refer to Prescient's Terms and Conditions, which is available on request from Prescient.

Income Distributions

30 June 2024 – No Distribution

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Contact details

Management Company

Prescient Management Company (RF) (Pty) Ltd ("Prescient"), Registration number: 2002/022560/07 | Physical address: Prescient House, Westlake Business Park, Otto Close, 7945 | Postal address: PO Box 31142, Tokai, 7966 | Telephone number: +27 21 700 3600 | E-mail address: pranccoadmin@prescient.co.za | Website: www.prescient.co.za. Prescient is a member of the Association for Savings and Investments SA ("ASISA").

Trustee

Nedbank Investor Services, | Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 | Telephone number: +27 11 534 6557 | Website: www.nedbank.co.za.

The Manager and Trustee are registered and approved under the Collective Investment Schemes Control Act, No. 45 of 2002.

Fund 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 Prescient to act in the capacity of discretionary 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 | Postal address: PO Box 650361, Benmore, 2010 | Telephone number: +27 11 722 7482 | Website: www.peregrine.co.za.

Additional information

For any additional information such as fund prices and fees, please go to www.prescient.co.za. Application forms, brochures and minimum disclosure documents are available at www.peregrine.co.za.

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 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. 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

Annualised performance: reflects longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period.

Feeder Fund: a unit trust that invests in another single unit trust which charges its own fees, and which could result in a higher fee structure for the Feeder Fund. Maximum drawdown: the largest peak to trough decline during a specific period of investment.

Total Expense Ratio: includes the annual service charge, performance fee and administrative costs, but excludes VAT and fund transaction costs, expressed as a percentage of the average monthly value of the fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

Transaction Costs: are the costs relating to the buying and selling of the fund's underlying assets, expressed as a percentage of the NAV. Transaction costs are a necessary cost in managing the fund and may impact the returns.

Total Investment Charge is the sum of the TER and TC. These should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund and the investment decisions of the fund manager. Since the fund returns are quoted after the deduction of these expenses, the TER and TC should not be deducted again from published returns.

