

# Global Equity Prescient Feeder Fund

Peregrine  
INVEST IN  
PERFORMANCE Capital

## MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

28 FEBRUARY 2026

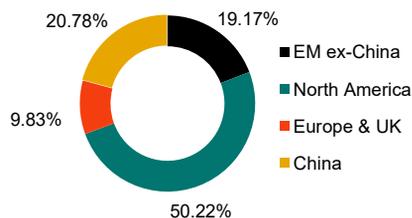
### FUND OBJECTIVE

The goal of the Peregrine Capital Global Equity Prescient Feeder Fund (the "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 (on alphabetical order)
Net equity	98.73%	Alphabet
Net fixed income & property	0.00%	Amazon
Cash & other	1.27%	Echostar
<b>Total</b>	<b>100.00%</b>	Futu Holdings
		Meta
		Impala Platinum
		Northam Platinum
		Pan African Resources
		Tencent
		TSMC

Sector allocation	%
Technology	46.35
Consumer Discretionary	17.90
Basic Materials	12.96
Financials	11.44
Industrials	4.50
Consumer Staples	3.97
Telecommunications	2.87

### Economic Geographic Breakdown



Annualised Net Returns	Global Equity Feeder Fund	MSCI ACWI (ZAR)
Since inception	11.67%	15.04%
Latest 3 years	14.28%	16.96%
Latest 1 year	5.01%	6.99%
Highest annual return	28.13%	38.75%
Lowest annual return	-3.82%	-10.51%

Source: Prescient Fund Services | Date: 28 February 2026

### 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 Manager

Peregrine Capital (Pty) Ltd

#### Fund inception

24 March 2021

#### Class inception

1 April 2021

#### Fund size

R37m

#### Fund Classification

Global Equity – General

#### Price per share (cents)

17 416.24

#### Number of shares

205 133.12

#### Fund class

Class A

#### Fund dealing

Daily

#### Minimum lump sum investment amount

R25 000

#### Minimum Additional Investment

R 5 000

#### Minimum Debit Order Amount

R 1 000

#### Benchmark

Not applicable

#### Income distribution

31 March (Annually)

#### ISIN

ZAE000296794

#### JSE Code

PCGFFA

#### Issue date

09 March 2026

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%	0.61%	2.54%	4.18%	20.84%	22.36%
2025	4.26%	-1.08%	-4.90%	-0.16%	3.17%	2.16%	3.93%	-0.10%	2.71%	3.55%	-3.37%	0.82%	11.02%	8.29%
2026	1.60%	-3.99%											-2.45%	0.45%

FUND COMMENTARY

Quarterly Performance

The Portfolio delivered a net return of 0.9% for the fourth quarter of 2025. This compares to the MSCI All Country World Index that decreased by 0.7% in the quarter when measured in ZAR.

Attribution

Companies in the resources, semiconductor and luxury goods sectors drove the majority of the positive fund performance, while exposure to technology and financial services companies detracted from performance in the quarter.

Macro

The "soft landing" narrative for the U.S. economy has transitioned into consensus, supporting a continued risk-on environment. The S&P 500 rallied a further 2.7% in the final quarter (in USD), capping off a strong year. The thematic dominance of artificial intelligence evolved; while hardware manufacturers remained robust, some of the larger technology names were weaker on concerns about their extensive capital investments undertaken to drive future earnings growth. In China, the stimulus measures announced earlier in the year have begun to stabilize key economic data points, leading to a modest recovery in the Hang Seng Index. The gold price, while retreating slightly from its Q3 highs, remains elevated, continuing to serve as a key diversifier against lingering geopolitical friction.

Portfolio Construction

At the end of the quarter, exposure remains highly concentrated with the top 10 positions comprising 52% of the fund value. Technology remains a significant overweight position, given higher expected growth from AI related investments and attractive valuations that now offer compelling risk reward skews. The fund has meaningful exposure to financial services and ecommerce companies with superior growth and compelling entry multiples. The balance of the fund is comprised of selective investments in healthcare, payments, luxury goods, and smaller positions in industrial companies.

Outlook

As we turn the page to 2026, US valuations remain high relative to history while European and Chinese assets are more attractively priced. Artificial intelligence continues to advance at a rapid rate, and 2026 could be a defining year for the adoption of this powerful new technology that promises to be a significant growth driver for the global economy. Store of value assets remain important hedges in the context of a fractious global geopolitical environment and high levels of government debt.

We have continued to rotate portfolio exposure toward those investment opportunities where we see attractive valuations and asymmetric risk return profiles. We remain enthusiastic about our core high-conviction positions, particularly those unique businesses with pricing power that are disconnected from the macroeconomic cycle. Our team remains disciplined, adhering to the same risk management framework and valuation-driven philosophy that has served our investors for the past 27 years.

FUND CHARGES

Total Service Charge	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.	

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

TER and TC breakdown for the 1 year period ending 31 December 2025:		1yr%
Total Expense Ratio (TER)		1.66%
Transaction Costs (TC)		0.04%
Total Investment Charge (TIC)		1.70%



Peregrine Capital  
INVEST IN PERFORMANCE

# FUND DISCLAIMER AND DISCLOSURE

## 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 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](http://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 as at 30 June 2025	1.77%
Total Expense Ratio as at 30 Sep 2025 (1-Year Rolling)	1.73%

## FUND VALUATION TIME

15:00 daily

## TRANSACTION CUT-OFF TIMES

10:00 GMT

## 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. This Fund 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 (the "Manager"), 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: [pmacoadmin@prescient.co.za](mailto:pmacoadmin@prescient.co.za) | Website: [www.prescient.co.za](http://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](http://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 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](http://www.peregrine.co.za).

## ADDITIONAL INFORMATION

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

**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.

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

