

MINIMUM DISCLOSURE DOCUMENT

Peregrine Capital Global Equity Prescient Feeder Fund

31 May 2022

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.

What does the Fund invest in?

The fund is a feeder fund and invests in the Peregrine Capital Global Equity Fund which is, managed by Peregrine Capital International. The Peregrine Capital Global Equity Fund invests primarily in global equity and equity-related securities, global debt and debt-related securities. The underlying fund only invest in assets which are permitted by the UCITS Regulations.

Important fund characteristics and risks

The feeder fund is a rand-denominated portfolio offering access to the Peregrine Capital Global Equity Fund without requiring the investor to obtain permission from the South African Reserve Bank or the South African Revenue Service to transfer the funds offshore. The underlying fund 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 underlying fund 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 Peregrine Capital Global Equity Prescient Feeder Fund is 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 wish to invest in international assets without having to personally expatriate Rands
- 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

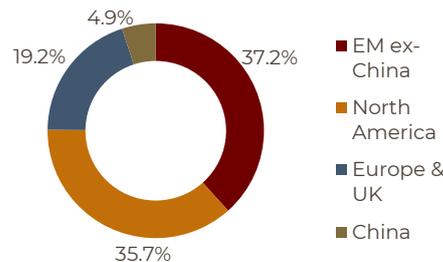
Asset class	%
Net equity	88.03
Net fixed income	1.09
Net real estate	0.45
Cash and cash equivalents and other	10.43
Total	100.00%

Sector allocation	(%)
Telecommunications	16.34
Basic Material	12.43
Consumer Services	11.84
Information Technology	11.58
Consumer Discretionary	9.43
Cash	8.61
Financials	8.47
Consumer Goods	7.77
Health Care	3.39
Materials	2.70

Net Returns	Feeder Fund	MSCI World Index
Annualised		
Since inception	1.03%	-0.15%
Latest 1 years	6.19%	-5.66%
Year to date	-6.58%	-12.96%
Highest annual return	6.19%	9.00%
Lowest annual return	-2.95%	-4.34%

Top 10 holdings (in alphabetical order)
Alphabet
British American Tobacco
Evolution
Glencore
JD.com
Meta Platforms
Microsoft
Rand Merchant Investments
Thungela Resources
Visa

Equity geographic breakdown



Risk profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



Key facts

Investment Manager of the Underlying Fund:

Peregrine Capital International IC Limited

Sub-Investment Managers of the Underlying Fund

Jacques Conradie
David Fraser
Justin Cousins

Fund Inception

24 March 2021

Class Inception

1 April 2021

Fund Status

Open

Fund Size

R18.7m

Fund Classification

Global- Equity - General

Base Currency

ZAR

Benchmark

MSCI All Country World Index

Price Per Unit (cents)

10 245.98

Fund Class

Class A

Fund Dealing

Daily

Minimum Lump Sum Investment Amount

R 25 000

Minimum Additional Investment

R 5 000

Minimum Debit Order Amount

R 1 000

Income Distribution

31 March (Annually)

ISIN

ZAE000296794

JSE Code

PCGFFA

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Issue Date: 08 June 2022

Net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI World Index
2021				4.71%	-8.98%	6.35%	0.92%	-2.06%	0.27%	4.40%	-0.02%	3.33%	8.34%	14.72%
2022	-8.17%	-2.20%	0.34%	4.09%	-0.41%								-6.58%	-12.96%

Fund commentary

The net return for the month of May was -0.41% for the Peregrine Capital Global Equity Prescient Feeder Fund. May was another turbulent month for global markets, with significant intra month volatility and divergent performance across major equity indexes. The MSCI World Equity Index advanced 0.2%, while the Nasdaq continued its poor run ending down 2.2%. The JSE Capped SWIX dropped by 0.3%.

The ongoing uncertainties around the Ukraine and Russia conflict, COVID-19, global growth trajectories, inflation, interest rate hikes and local politics continue to create significant volatility in asset prices. Portfolio positioning remains balanced, with exposure is balanced between energy producers that benefit from higher inflation, cheap value opportunities and cash generative growth companies where we deem valuations attractive. The balance sheets of all companies we are invested in remain extremely strong, which is critical for them to navigate through this period of higher inflation and lower growth, with recession risk looming large.

Peregrine Capital remains resolutely committed to seeking out investment opportunities during these uncertain times, based on detailed, bottom up, fundamental research and deploying capital rationally where market prices deviate materially from fundamental value. We remain confident that over the medium term the earnings growth of our shares should come through in strong performance for investors.

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

Fund costs	
Service Charge	0.12%
Performance fee	0.00%
Other fees*	0.00%
Total	0.12%

* Other fees includes underlying fees (where applicable), Audit Fees, Custody Fees, Trustee Fees and VAT

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 is 1.88%

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.

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: pmancoadmin@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.