INTRINSIC GLOBAL CAPITAL

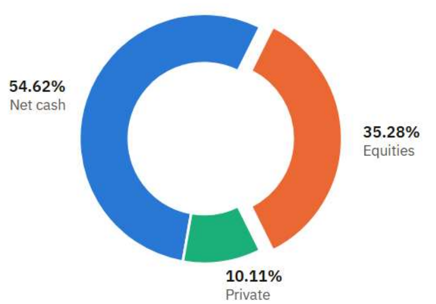
Q1 2026 Asset Allocation

As of 31 March 2026

Q1 MONEY-WEIGHTED RETURN	MSCI ACWI
+0.36%	−3.20%

Three buckets

Share of the total portfolio.



BY BUCKET

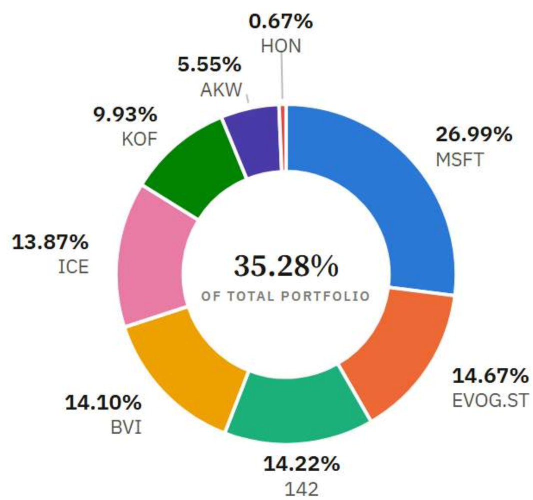
BUCKET	% OF TOTAL PORTFOLIO
Net Cash & Equivalents	54.62%
Equities	35.28%
Private Assets	10.11%
Total portfolio	**100.00%**

Net Cash & Equivalents carries 100% net USD exposure. Residual non-dollar balances are immaterial.

The bucket comprises Treasury-bill proxies, money market funds and deposits.

Equities, broken out

The equity bucket, shown as a share of the equity book itself.



EIGHT POSITIONS

POSITION	CCY	% OF EQUITIES	% OF PORTFOLIO
MSFT Microsoft	USD	26.99%	9.52%
EVOG.ST Evolution AB	SEK	14.67%	5.18%
142 First Pacific	HKD	14.22%	5.02%
BVI Bureau Veritas	EUR	14.10%	4.97%
ICE Intercontinental Exchange	USD	13.87%	4.89%
KOF Coca-Cola FEMSA	USD	9.93%	3.50%
AKW Akwel	EUR	5.55%	1.96%
HON Honeywell	USD	0.67%	0.23%
Equity book		**100.00%**	**35.28%**

The total Intrinsic Global Capital portfolio returned **+0.36%** in the first quarter of 2026 against **−3.20%** for the MSCI ACWI, an excess of **3.56 percentage points**. The larger part of that gap came from carrying 54.8% of the portfolio in cash and cash equivalents through a falling market, rather than from the equity book itself. The cautious approach has paid off, and I believe the time has come to more aggressively deploy capital over the next quarter.