INTRINSIC GLOBAL CAPITAL

Q2 2026 Asset Allocation

As of 30 June 2026

Q2 MONEY-WEIGHTED RETURN	Q2 MSCI ACWI	YTD MONEY-WEIGHTED RETURN	YTD MSCI ACWI
−4.03%	+14.93%	−3.77%	+11.25%

Three buckets

Share of the total portfolio.



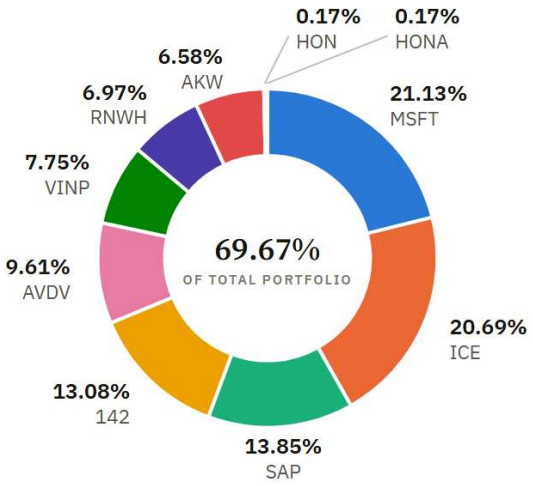
BUCKET	% OF TOTAL PORTFOLIO
Net Cash & Equivalents	14.75%
Equities	69.67%
Private Assets	15.58%
Total portfolio	**100.00%**

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.



POSITION	CCY	% OF EQUITIES	% OF PORTFOLIO
MSFT Microsoft	USD	21.13%	14.72%
ICE Intercontinental Exchange	USD	20.69%	14.41%
SAP SAP SE (ADR)	USD	13.85%	9.65%
142 First Pacific	HKD	13.08%	9.11%
AVDV Avantis Intl Small Cap Value	USD	9.61%	6.69%
VINP Vinci Compass Investments	USD	7.75%	5.40%
RNWH Renew Holdings	GBP	6.97%	4.86%
AKW Akwel	EUR	6.58%	4.59%
HON Honeywell Technologies	USD	0.17%	0.12%
HONA Honeywell Aerospace	USD	0.17%	0.12%
Equity book		**100.00%**	**69.67%**

The total Intrinsic Global Capital portfolio returned **-4.03%** in the second quarter of 2026 against **14.93%** for the MSCI ACWI, trailing the index of **18.96 percentage points.** Taking a step back from out Q1 outperformance, Q2 has been an exercise in heavy investment into a contrarian bet against the so called SaaSocalypse. The thesis relies on a concentrated bet (55.47%) of the

equity portfolio into this theme. MSFT, ICE, and SAP all have rock solid moats, and it is highly unlikely that the current discount will persist, or their long-term moats actually erode from AI in any meaningful way. If anything, MSFT is well positioned as a hyperscaler. We will remain patient and watch closely for this narrative to shift throughout the rest of the year, but I'm quite confident in our positioning within this theme.