

Investment Highlights

Our investment objective is to generate a 20%+ annual average gross return, while minimizing the risk of permanent capital loss (not volatility) by investing in a concentrated, unlevered portfolio of public equities. This objective is to be measured on a minimum three-year basis, which aligns to the investing time horizon of the majority of our holdings.

- **Price-Conscious, Fundamental Approach:** focused on risk/reward based on price vs. intrinsic value (not on market narratives); emphasis on sustainable free cash flow and capital allocation when assessing value
- **Flexible Mindset:** largely agnostic in terms of country, sector, market cap or investment type; instead, we aim to identify wide price/value dislocations, properly size positions and manage portfolio-wide risks
- **Investor Alignment:** MGE partners/family own more than one third of fund net assets; performance-driven fee structure including a 6% annual hurdle and zero management fee option; no leverage employed at fund level

Performance

	Month to Date	Quarter to Date	Year to Date	Inception to Date ¹
MGE Global Equity SP ²	6.1%	15.6%	20.9%	24.7%
MSCI ACWI ETF ³	2.2%	6.5%	18.5%	25.8%
MSCI ACWX ETF ³	2.3%	7.7%	13.7%	20.0%

Fund Detail

Holdings by Asset, % of NAV

Equities	78%
Cash, incl. equivalents	18%
Options/Warrants*	4%

* The fund may use, within certain limits, various option and warrant strategies to optimize risk/reward

Top 5 Equities, % of NAV

Int'l Workplace Group (IWG LN)	6%
Philips (PHIA NA)	4%
Hang Lung Group (10 HK)	4%
Cineplex (CGX CN)	4%
Arcos Dorados (ARCO US)	4%

Equities by Industry⁴

Consumer	29%
B2B Services	19%
Internet Services	17%
Industrial	7%
Other	28%

Equities by Listing Venue⁵

US & Canada	35%
UK	27%
Hong Kong	20%
Europe	12%
Other	6%

Equities by Market Cap

Large Caps (>US\$10 billion)	41%
Mid Caps (US\$1–10 billion)	35%
Small Caps (<US\$1 billion)	24%

Equities by Type⁶

Mix (elements of both)	47%
Compounders	30%
Special Situations	23%

Fund Information

Portfolio Manager	Oliver Mihaljevic
Investment Objective	Capital Appreciation
Asset Class	Listed Equities (Global, Long-Only)
Inception	September 4, 2023
Financial Year End	December
Currency	USD
Structure	Segregated Portfolio (SP)
Domicile	Cayman Islands
Regulator	CIMA
UK AIFM	Eschler Asset Management LLP
Investment Advisor	MGE Capital Management LLP
Administrator	NAV Fund Services (Cayman)
Custodian	Interactive Brokers
Broker	Interactive Brokers
Depo-Lite Provider	INDOS
Auditor	Baker Tilly
Cayman Legal Counsel	Ogier
ISIN	KYG3R94L1249 (Class A Shares)

Key Investor Terms

Valuations	Monthly
Subscriptions	Monthly
Redemptions	Monthly (15 Days' Notice)
Minimum Initial Investment	US\$500,000
Minimum Add-on Investment	US\$100,000
Management Fee (Class A / B Shares)	1.25% / none per annum
Performance Fee (Class A / B Shares)	15.0% / 20.0%
Annual Hurdle	6.0%
High Watermark	Yes

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MGE Global Equity Segregated Portfolio - Monthly Performance Since Inception^{1,2}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ACWI ³	ACWX ³
2024	-4.4%	1.5%	4.2%	3.1%	2.0%	-1.6%	6.0%	2.9%	6.1%				20.9%	18.5%	13.7%
2023									-3.1%	-3.4%	4.4%	5.5%	3.1%	6.2%	5.8%

Notes:

- Inception-to-date refers to the period beginning from fund inception on September 4, 2023.
- Source: NAV Fund Services (Cayman), Class A Shares, time-weighted and unaudited performance net of all fees and expenses in USD. Past performance may not be indicative of future returns.
- Comparisons to the MSCI All Country World (ACWI) and MSCI ACWI ex U.S. (ACWX) ETFs as leading proxies for global and global ex-US equities are for illustrative purposes only; MGE does not include outperformance of any index in its investment objective. For more information on ACWI and ACWX, please see <https://www.ishares.com/us/products/239600/ishares-msci-acwi-etf> and <https://www.ishares.com/us/products/239594/ishares-msci-acwi-ex-us-etf>, respectively. Performance data for ACWI and ACWX are estimates based on the total return performance of the respective ETF (price performance, including dividends) for the stated periods.
- Industry classifications are based on MGE’s judgment in the context of GICS standards. For more information, please see <https://www.msci.com/our-solutions/indexes/gics>
- Based on underlying business exposure, we estimate the vast majority of our UK-listed equities are globally diversified businesses with their UK domestic business not the most significant value driver. Emerging markets represented approx. 28% of total equities by underlying business exposure, mainly comprised of our Hong-Kong-listed holdings.
- We define special situations as those investments in which the expected holding return is driven by the narrowing of the discount to estimated intrinsic value (typically in 1-2 years) rather than the compounding of such intrinsic value over time, as is the case with so-called compounders. However, definitive categorizations are only possible to make in hindsight, and often include elements of both drivers of return.

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