MSCI ESG RATINGS

A

CCC | B | BB | BBB | A | AA | AAA

Produced by MSCI ESG Research as of 31/07/2024

PEREGRINE

As of 31/12/2024

PEREGRINE US MANAGED VOLATILITY EQUITY FUND (CLASS R, ZAR HEDGED)

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Peregrine US Managed Volatility Equity Fund ("the fund") is to seek equity-based capital growth with less risk than long-only equities over the long term whilst preserving capital over the shorter to medium term. The intention is that growth be predominantly of a capital nature with income largely reinvested. The fund aims to achieve outperformance of the US Dollar benchmark which is 40% ICE BofA (Bank of America) Secured Overnight Funding Rate (SOFR) Index plus 60% S&P 500 Index, 50% hedged to ZAR. To achieve this investment objective the fund will invest primarily in US listed equity investments, index futures and options on index futures. The portfolio is permanently hedged in varying degrees which aims to reduce volatility and minimise the impact of falling equity prices and markets. The Fund will seek to protect downside risk through utilizing permanent hedging mechanisms using derivative instruments. The Fund may also use derivative instruments for the purpose of efficient portfolio management. The Manager seeks to enhance returns of the fund by implementing and varying USD/ZAR currency hedging based on the Manager's view of the relevant currency position ("dynamic hedging").

RISK REWARD PROFILE

The fund invests in a combination of US listed equity securities or funds, cash and money market instruments and CME listed derivatives. In terms of the above risk reward profile, the portfolio has a medium to higher risk rating due to the nature of its strategy which is to combine equity market exposure, via lower risk beta strategies, with permanent hedging in order to reduce volatility and the extent of potential drawdowns on equity positions. The portfolio may be subject to risks which include, but are not limited to, adverse political and macroeconomic events, creditworthiness of issuers and significate corporate events, as well as interest rate conditions and currency fluctuations.

FUND INFORMATION

Minimum Disclosure Document Issue Date	15/01/2025
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	Peregrine Guernsey Ltd
ISIN	GG00BF472H23
Domicile	Guernsey
Base Currency	Rand
Distribution Status	Acc
Morningstar Category	EAA Fund Other Equity
Benchmark	40% ICE BofA SOFR Index + 60% S&P 500 Index (50% ZAR hedged)
Launch Date (new strategy)	01/12/2020
NAV per Participatory Interest	R 228.43
Initial Fee (maximum)	3% (subject to investor consent)
Annual Management Fee	1.25%
Minimum Investment	$10 000 (currency equivalent)
Pricing & Dealing Frequency	Daily

Valuation Time
Business day prior to the dealing day which reflects the close of business in the markets relevant to the assets and liabilities of the fund

Transaction Cut Off Time
4pm (Guernsey time) two business days prior to the relevant dealing day

EFFECTIVE DERIVATIVE EXPOSURE

Currency Derivatives - ZAR Leg	49.3%
Currency Derivatives - USD Leg	-49.8%
Equity Derivatives	-9.1%
USD Cash Margin a/c (as % of fund)	1.2%

Effective derivative exposure is on a non look through basis

FUND & SHARE CLASS SIZE

Fund Size (million)	$ 335.74
Share Class Size (million)	R 1,380.66

TOP HOLDINGS (EXCLUDING CASH)

Vanguard U.S. 500 Stk Idx $ Acc	56.6%
United States Treasury Bills 0%	23.8%
Peregrine USD Short Duration Fund	12.4%

FUND COSTS

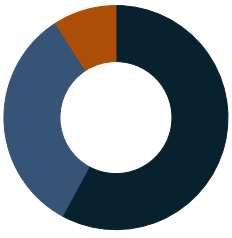
Ongoing Charges Date	30/09/2024
Ongoing Charges	1.57%

of the value of the fund was incurred as expenses relating to the administration of the fund. This is an annual figure calculated on a quarterly basis.

TER FY-End (31/12/2024) 1.50%

of the value of the fund was incurred as expenses relating to the administration of the fund. This is an annual figure calculated over the previous financial year of the manager.

ASSET ALLOCATION (MARKET VALUE, LOOK THROUGH)



	%
US Equity	57.9
USD Cash & Equivalents	33.0
USD Bond	9.1
Other	0.0
Total	**100.0**

DERIVATIVE POSITIONS

DERIVATIVE POSITIONS	USD NOMINAL EXPOSURE	% of AUM
Bought Puts	$385,823,750.0	114.9%
Bought Calls	—	—
Sold Puts	-$385,823,750.0	-114.9%
Sold Calls	—	—
Long Futures	$86,365,162.5	25.7%

PEREGRINE

As of 31/12/2024

PEREGRINE US MANAGED VOLATILITY EQUITY FUND (CLASS R, ZAR HEDGED)

FUND PERFORMANCE (%)

	Fund	Benchmark
1 Year	18.7%	20.5%
3 Years	12.2%	12.1%
Since re-launch (ann.)	15.4%	14.6%

The table above reflects the actual percentage performance of the fund and notional performance of the benchmark, based on a lump sum contribution on the launch date of the fund. Performance of both the fund and the benchmark is annualised over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

HIGHEST/LOWEST ANNUAL RETURN

HIGHEST		LOWEST	
Date	31/12/2021	Date	31/12/2022
Fund	26.6%	Fund	-3.2%
Benchmark	24.4%	Benchmark	-5.6%

Calculated as a 12 month rolling performance figure using month-end values since the fund's launch. The benchmark performances shown above are an illustration of its own performance for the periods shown for the fund. This is not a reflection of the benchmark's own highest or lowest annual return.

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.6%	4.6%	1.1%	-2.0%	2.2%	0.1%	1.0%	0.9%	-0.3%	1.3%	4.9%	1.0%	18.7%
2023	4.6%	1.3%	0.6%	2.5%	4.0%	1.7%	-1.7%	4.8%	-1.8%	-0.2%	5.7%	-0.1%	23.0%
2022	-4.4%	-1.6%	-0.7%	-0.7%	-0.2%	-2.7%	7.9%	-0.9%	-2.1%	5.8%	-0.3%	-2.5%	-3.2%
2021	0.8%	3.2%	1.5%	2.0%	-2.9%	4.3%	3.1%	1.2%	0.7%	4.8%	2.8%	2.5%	26.6%

INVESTMENT ADVISOR COMMENTARY

During Q4-2024, the outcome of the November US election was a significant event. With a full ‘red sweep’, Donald Trump’s victory introduced new uncertainties in global trade and economic policies for the rest of the world. Trump’s strong focus on fostering US economic growth via further tax cuts, protectionist trade policies, deregulation and tariffs fuelled US investor sentiment. The US stock markets saw a post-election rally and soared to new record highs. However, the December ‘Santa rally’ that investors have become so accustomed to over the years didn’t materialise as US Federal Reserve (‘the Fed’) chair, Jerome Powell, alluded to fewer interest rate cuts going forward. The S&P 500 Index ended the quarter up 2.3% in US dollars.

The ZAR hedged share class of the Peregrine US Managed Volatility Equity Fund (‘the fund’) rose 7.3% in the quarter, roughly in line with its benchmark. The fund’s dynamic currency hedging strategy added to quarterly performance and has added significant value since inception of the strategy.

INFORMATION & DISCLOSURES

About the fund and custodian
This fund is a separate cell of Peregrine Global Funds PCC Limited ("the company"), a protected cell company registered in Guernsey, registration number 54802, and authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The fund has also been approved by the Financial Sector Conduct Authority in terms of section 65 of the Collective Investment Schemes Control Act, 2002 ("CISCA"). H4 Collective Investments (RF) (Pty) Ltd is the South African representative for this fund. The custodian of the fund is Northern Trust (Guernsey) Limited (tel: +44 1481 745 000) and the administrator is Northern Trust International Fund Administration Services (Guernsey) Limited.

About the manager and investment advisor
The company has appointed Peregrine Guernsey Limited ("the manager"), registration number 36784, as the principal manager and investment manager of the fund. The manager's registered address is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, C.I., GY1 3QL (tel: +44 1481 758 600). The manager is licensed by the GFSC as an investment manager. Peregrine Guernsey Limited is a subsidiary of Peregrine Holdings Limited. The company has also appointed Citadel Investment Services Proprietary Limited ("Citadel"), registration number 1996/006847/07, as the investment advisor of the fund. Citadel is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel Asset Management is the asset management division of Citadel.

Risk warning
The risk and return profile of a fund illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the fund. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can 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), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

This fund invests in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Derivatives
If this fund has exposure to derivatives, this fact and the level of exposure will be specified within this document. Where this fund invests in other funds which use derivatives, those underlying derivative exposures will not be contained in this document. Derivatives derive their value from the value of an underlying asset. Investing in derivatives involves risk because depending on how the derivative is structured, the fund's losses or gains may be unlimited. To prevent this, the fund's derivative positions must be "covered" at all times. This means that the fund must always hold the underlying asset on which the derivative is based, or have sufficient cash or "margin" to deliver if the fund's derivative positions move against it. If derivatives are used in this fund, the cash/cash equivalent shown in the asset allocation section includes the portion allocated to "margin" for covering derivative positions and such portion of cash/cash equivalent is therefore not available for use by the manager. Other asset classes shown in the asset allocation section represent the market value of those assets and must be read together with the derivative holdings disclosure. The use of derivatives in collective investment schemes is governed by regulation. Derivatives can be used only for efficiency in portfolio management, for increasing a fund's yield, or to protect the fund against losses if the value of the shares or instruments invested in, or the market, falls. They may not be used for speculating or for enhancing the return of the fund by using gearing. The most common derivatives are options (puts and calls) and futures.

Ongoing Charges and Total Expense Ratio (TER)
The Ongoing Charges figure is calculated in accordance with the Committee of European Securities Regulators guidelines. The TER is a measure of the fund's assets that have been expended as payment for services rendered in the management of the fund, expressed as a percentage of the average daily value of the fund, calculated over a period of a financial year by the manager.

General disclosures
This document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance and may not be repeated. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager, the company nor Citadel, provides any guarantee either with respect to the capital or the return of the fund. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. 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 the manager, the company nor Citadel guarantee that such forecasts or commentary will occur. Where this fund invests into other funds ("underlying funds"), delays in reporting by such underlying funds may impact on the accuracy of the asset allocation and country/sector allocation disclosures.

Performance disclosures
The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. All since-inception performance returns are calculated from the launch date of the portfolio.

Calculation of the NAV and price
The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). Forward pricing is used. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. The fund is available via certain LISPs, who levy their own fees. Investors in this fund may thus be liable for an initial fee and/or annual service fee levied by the third party administrator that is not reflected in the initial charge (where applicable) or NAV calculation. Prices are made available on the Peregrine website (www.peregrine.gg) in accordance with the dealing frequency of the fund.

Limitation of liability
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Complaints process
Any complaint must be set out in writing and sent to the manager's physical address, No. 1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, Guernsey GY1 2HL, and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to info@peregrine.gg. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.

Additional information
The core scheme particulars of the Peregrine Global Funds PCC Limited, as well as the supplemental particulars pertaining to the fund are available free of charge from the manager. Should you so require, the application form and annual report will be provided to you free of charge. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the core and supplemental particulars of the fund as well as the "Schedule of Similarities and Differences" available on the website. Where this fund uses a composite benchmark, the composite benchmark is calculated by Citadel. Prior to investing, investors should seek independent legal and investment advice from suitably qualified and regulated advisors.

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