

PEREGRINE GLOBAL MULTISTRATEGY EQUITY ZAR CLASS FUND

MINIMUM DISCLOSURE DOCUMENT

As of 30/06/2021



INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Peregrine Global Multistrategy Equity Fund ('PGME') is to provide investors with superior long term capital growth by investing predominantly in global equity markets. The aim is to allocate capital dynamically to a selection of different global equity strategies and explicitly manage the diversification to ensure no reliance on any single equity style or strategy.

To achieve the investment objective the fund follows a fund-of-funds approach and invests on a global basis with a number of portfolio managers, including the Peregrine Group. By investing in a variety of equity strategies, the fund expects to reduce the risks inherent in an individual market, asset class, country or a single asset management group. Currency hedging techniques may be used, when necessary, to actively manage the currency exposure of the fund in order to meet the objectives. Derivative transactions may also be undertaken, for the purpose of hedging, or for efficient portfolio management.

RISK REWARD PROFILE



The portfolio predominantly invests in high quality global listed companies through various funds. In terms of the above risk reward profile, the portfolio has the highest risk rating due to the nature of its investments within a specialist sector universe. The portfolio may be subject to risks which include, but are not limited to, adverse stock market conditions, political and macroeconomic events, company earnings and significant corporate events, as well as interest rate conditions and currency fluctuations. Please refer to the additional risks highlighted in the Information and Disclosures section.

MANAGER ALLOCATION (EXCLUDING CASH)

Portfolio Date: 30/06/2021

Peregrine Global Greats Fund	55.0%
Vanguard FTSE All-World UCITS ETF	28.5%
iShares Core MSCI EM IMI ETF USD Acc	9.5%
iShares Core EURO STOXX 50 ETF EUR Acc	4.4%
Peregrine Emerging Market Equity Fund	1.8%

EFFECTIVE DERIVATIVE EXPOSURE (NON LOOK THROUGH)

Currency Derivatives - ZAR Leg	99.4%
Currency Derivatives - USD Leg	-99.8%
USD Cash Margin a/c (as % of fund)	Nil

FUND FACTS

Issue Date	15/07/2021
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	Peregrine Guernsey Ltd
ISIN	GB0031724015
Domicile	Guernsey
Base Currency	South African Rand
Benchmark	MSCI ACWI (ZAR hdgd)
Launch Date	01/03/2005
NAV per Participatory Interest	R 418.36
Initial Fee	0.00%
Annual Management Fee	1.25%
Minimum Investment	\$10 000 (currency equivalent)
Pricing & Dealing Frequency	Daily
Fund Size (million)	\$ 167.36
Share Class Size (million)	R 69.11

Valuation Time

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

Transaction Cut Off Time

4pm (Gsy) time, 2 business days prior to the relevant dealing day

FUND PERFORMANCE (%)

	Peregrine Global Mltstrgy Eq ZAR	PGME ZAR Class Fund (ZAR hdgd) Benchmark
1 Year	40.1%	41.8%
3 Years (ann.)	11.9%	16.6%
5 Years (ann.)	15.5%	18.2%
10 Years (ann.)	9.7%	13.7%

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.

DISTRIBUTIONS OVER THE LAST 12 MONTHS

Income declaration date	31 March
Distribution date	No later than 30 September

Zero distributions per participatory interest for the past 12 months

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PEREGRINE

As of 30/06/2021

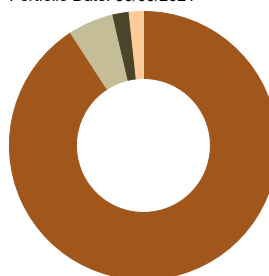
FUND HIGHEST/LOWEST ANNUAL RETURN

HIGHEST	31/03/2021	LOWEST	30/06/2012
Date		Date	
Fund	51.6%	Fund	-14.3%
Benchmark	57.8%	Benchmark	-5.5%

Calculated as a 12 month rolling performance figure using month-end values over a 10-year rolling period. 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.

ASSET ALLOCATION (MORNINGSTAR, LOOK THROUGH) - MARKET VALUE

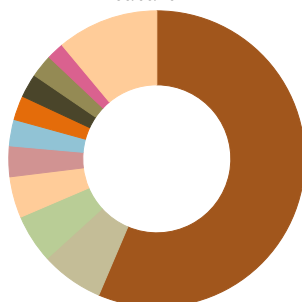
Portfolio Date: 30/06/2021



	%
Global Equity	90.9
Global Cash & Equivalents	5.5
Global Property	2.0
SA Equity	1.7
Other	0.0
Total	100.0

EQUITY COUNTRY EXPOSURE (MSCI, LOOK THROUGH)

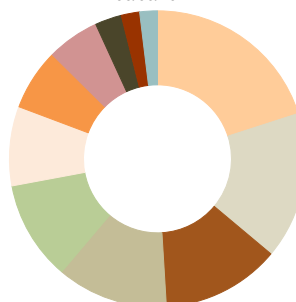
Portfolio Date: 30/06/2021



	%
US	56.4
UK	6.8
China	5.3
Canada	4.5
France	3.3
Switzerland	2.9
Germany	2.7
Taiwan	2.6
Japan	2.5
South Korea	1.9
Other	11.1
Total	100.0

EQUITY SECTOR ALLOCATION (GICS, LOOK THROUGH)

Portfolio Date: 30/06/2021



	%
Information Technology	20.0
Financials	16.1
Consumer Discretionary	12.9
Healthcare	12.2
Industrials	10.9
Communication Services	8.7
Consumer Staples	6.7
Materials	5.7
Energy	2.9
Real Estate	2.0
Utilities	1.9
Total	100.0

INVESTMENT ADVISOR COMMENTARY

The US equity market (S&P 500 Index) reached yet another new record high in June as US equity markets continued to be powered by investor optimism over the economic recovery, alongside a continuation of the US' highly accommodative fiscal and monetary policy stance. Overall, developed equity markets (MSCI World Index) rose 1.5% and global listed property (MSCI World REITs Index) was up 2.6%. Emerging market equities measured in USD terms (+0.2%) underperformed developed markets during June on the back of a stronger USD and renewed outbreaks of Covid-19 in various emerging countries. In this environment, the PGME USD Class Fund ('the master fund') was up 0.9% in June. Taking the rand currency hedge into account, the PGME ZAR Class Fund ('the fund') gained 1.3%. The fund's underlying managers delivered mixed results with the emerging market exposure (iShares Core MSCI EM IMI ETF, +1.6% due to a timing difference between the valuation of the ETF and its benchmark) contributing to relative returns, while the Peregrine Global Greats Fund (+1%) and the Shares Core EURO STOXX 50 ETF (-3.1%) detracted. The Vanguard FTSE All World UCITS ETF (+1.2%) performed in line with its benchmark. All performance figures are quoted in US dollars. In aggregate, the fund remains well diversified at both sector and country level, with a current emphasis on financials, information technology, healthcare and industrial stocks, along with US-, Pacific Basin and European-domiciled companies. The fund retains its style-neutral characteristics by actively blending a range of underlying funds that follow different investment styles. The fund continues to adhere to its policy.

TOTAL EXPENSE RATIO AND TRANSACTION COSTS

TOTAL INVESTMENT CHARGES 01 April 2018 - 31 March 2021			
Three year annualised	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	1.76%	0.14%	1.90%
	of the value of the fund was incurred as expenses relating to the administration of the fund. No performance fees are charged	of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund	of the value of the fund was incurred as costs relating to the investments of the fund
TOTAL EXPENSE RATIO 01 April 2020 - 31 March 2021			
One year, as at financial year-end, as per Board Notice 92 of 2014	TER FY-End 2021	of the value of the fund was incurred as expenses relating to the administration of the fund	
	1.64%		



As of 30/06/2021

Total Expense Ratio (TER) and Transaction Costs (TC)

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. The TER does not include Transaction Costs, which are shown separately. Transaction Costs are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

INFORMATION & DISCLOSURES

About the fund and custodian

The Peregrine Global Multistrategy Equity Fund ("the fund") has been established by Peregrine Global Multistrategy Equity Limited with registration number 36801 ("the company") a company registered in Guernsey and declared by the Guernsey Financial Services Commission ("GFSC") as an open-ended collective investment scheme of Class B. 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 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 effective 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.

General disclosures

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. 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.

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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 LSPs, 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

This document 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 or an invitation to invest. The information and opinions in this document have been recorded by the manager and Citadel 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. Neither Citadel, the company, nor the manager accordingly accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents.

Complaints process

Any complaint must be set out in writing 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 Peregrine Global Multistrategy Equity 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. Prior to investing, investors should seek independent legal and investment advice from suitably qualified and regulated advisors. Citadel is a member of ASISA. Figures quoted are from the manager, Citadel, Bloomberg and MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Please speak to your advisor should you require any additional information on this portfolio.