

PEREGRINE US BOND FUND (ZAR SHARE CLASS)

MINIMUM DISCLOSURE DOCUMENT

As of 30/06/2021



PEREGRINE

INVESTMENT OBJECTIVE AND POLICY

The Peregrine US Bond Fund seeks to provide total investment return at moderate levels of volatility. The investment objective of the ZAR share class is to achieve outperformance of the ICE BofA (Bank of America) US Treasury Index, 50% hedged to ZAR. To achieve the investment objective the fund will follow a fund of funds approach to create a diversified portfolio comprising both government and non-government bonds, predominantly in the United States. The fund may also invest directly in fixed income securities, money market instruments, exchange rate swaps, cash and cash equivalents from time to time.

RISK REWARD PROFILE



The fund invests in interest bearing securities of primarily US government, US corporates and asset-backed issuers through various underlying managers. While predominantly investment grade, the credit quality of the underlying could include sub-investment grade instruments. In terms of the above risk reward profile, the portfolio has a low risk rating due to the nature of its investments, but is not a risk-free investment. The portfolio may be subject to risks which include, but are not limited to, adverse political and macroeconomic events, creditworthiness of bond issuers 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.

FUND HIGHEST/LOWEST ANNUAL RETURN

HIGHEST		LOWEST	
Date	30/09/2020	Date	31/05/2021
Fund	19.9%	Fund	-16.1%
Benchmark	17.0%	Benchmark	-13.5%

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.

MANAGER ALLOCATION (EXCLUDING CASH)

Portfolio Date: 30/06/2021

PIMCO GIS Ttl Ret Bd Instl USD Acc	27.4%
Fidelity US Dollar Bond I-Acc-USD	27.0%
United States Treasury Notes 0.62%	4.2%
United States Treasury Notes 2.75%	4.0%
United States Treasury Bonds 3%	3.3%

EFFECTIVE DERIVATIVE EXPOSURE (NON LOOK THROUGH)

Currency Derivatives - ZAR Leg	30.9%
Currency Derivatives - USD Leg	-31.0%
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	GG00BD72S945
Domicile	Guernsey
Base Currency	South African Rand
Benchmark	ICE BofA US Treasury Idx (50% ZAR hdgd)
Launch Date (new strategy)	02/09/2019
NAV per Participatory Interest	R 138.72
Initial Fee (maximum)	3% (subject to investor consent)
Annual Management Fee	1.00%
Minimum Investment	\$10 000 (currency equivalent)
Pricing/Dealing Frequency	Daily
Fund Size (million)	\$ 123.61
Share Class Size (million)	R 335.40

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

DISTRIBUTIONS OVER THE LAST 12 MONTHS

Income declaration date	31 December
Distribution date	No later than 30 June
Zero distributions per participatory interest for the past 12 months	

FUND PERFORMANCE (%)

	Peregrine US Bond Fund (50% ZAR hdgd) Benchmark	Peregrine US Bond Rand
1 Year	-10.4%	-13.2%
Since Launch (ann.)	3.0%	2.8%

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 performance measurement 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.

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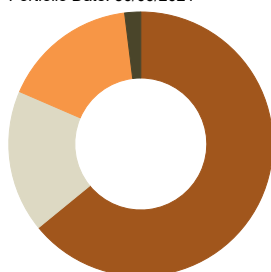
As of 30/06/2021



PEREGRINE

MORNINGSTAR ASSET ALLOCATION (LOOK THROUGH) - MARKET VALUE

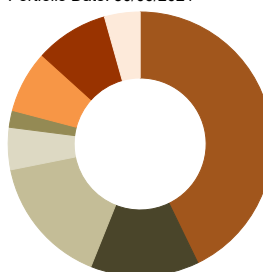
Portfolio Date: 30/06/2021



	%
● US Bond	64.1
● Global Bond	17.4
● USD Cash & Equivalents	16.5
● Other	2.0
Total	100.0

MORNINGSTAR FIXED INCOME SECTOR EXPOSURE

Portfolio Date: 30/06/2021



	%
● Government	42.8
● Government Related	13.3
● Corporate Bond	15.8
● Agency Mortgage-Backed	5.2
● Asset-Backed	2.1
● Cash & Equivalents	7.6
● Forward/Future	8.9
● Other	4.4
Total	100.0

INVESTMENT ADVISOR COMMENTARY

Speaking at the June FOMC meeting, US Federal Reserve Chair, Jerome Powell 'rocked the boat'. He announced that various voting members of the committee indicated that interest rate hikes could occur earlier than originally anticipated by the market. Even though the first interest rate hikes are only expected in 2023, the US bond market sniffed tighter future financial conditions and bond yields fell to reflect this. The ICE BofA US Treasury Index ended the month up 0.9%. Riskier fixed income (i.e. those that trade at a spread to US Treasuries) had mixed performance during June. US investment grade and high yield corporate bonds outperformed US Treasuries, while emerging market debt lagged. Developed market government bonds ex-US under-performed US Treasuries. All performances are measured in US dollars.

The ZAR share class of the Peregrine US Bond Fund ('the fund') was up 3.4% in June, ahead of its benchmark which rose 3.1%. In terms of the underlying active managers, both PIMCO and Fidelity outperformed while Vanguard continued to track its own benchmark, as expected from an index fund. The fund's dynamic USD/ZAR currency hedging strategy added to monthly performance and has added value since inception of the fund.

The fund continues to adhere to its policy.

TOTAL EXPENSE RATIO AND TRANSACTION COSTS

TOTAL INVESTMENT CHARGES	Since Inception - 31 March 2021		
Three year annualised	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	1.39%	0.09%	1.48%
	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

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

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.

TOTAL EXPENSE RATIO	01 January 2020 - 31 December 2020	
One year, as at financial year-end, as per Board Notice 92 of 2014	TER FY-End 2020	
	1.42%	of the value of the fund was incurred as expenses relating to the administration of the fund

TEL: +44 (0) 1481 758600 FAX: +44 (0) 1481 758619 GROUP EMAIL: INFO@PEREGRINE.GG

WEBSITE: WWW.PEREGRINE.GG

Peregrine Global Funds PCC Limited | Authorised by the Guernsey Financial Services Commission - Registration Number 54802
Registered Address: PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, C.I., GY1 3QL

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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 and declared by the Guernsey Financial Services Commission ("GFSC") as a 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 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.

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.

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Limitation of liability

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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 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. 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. ICE Data Indices, LLC ("ICE DATA") are used with permission. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or their the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse or recommend the company, the manager or any of their products or services. Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. S&P 500 is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"). This trademark together with others has been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part is prohibited without written permission. Please speak to your advisor should you require any additional information on this portfolio. This fund has been developed solely by Peregrine Global Funds PCC Limited.