



PEREGRINE GLOBAL EQUITY FEEDER FUND

A separate Cell of

PEREGRINE GLOBAL FUNDS PCC LIMITED

(A protected cell company registered with limited liability in Guernsey with registration number 54802 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

SUPPLEMENTAL SCHEME PARTICULARS dated 17th June 2021

These Supplemental Particulars containing information relating to the Peregrine Global Equity Feeder Fund should be read and construed in conjunction with the Particulars relating to Peregrine Global Funds PCC Limited (the "Particulars"). This document is deemed to be incorporated in and to form part of the Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Particulars may prescribe.

NOTICE TO INVESTORS	3
DEFINITIONS	5
PEREGRINE GLOBAL EQUITY FEEDER FUND	6
Introduction	6
Investment Objective.....	6
Investment Strategy.....	7
Investment Policy.....	7
Investment Restrictions	7
Currency Hedging.....	8
Borrowings	8
Use of Derivatives	8
Distribution Policy.....	9
Report and Accounts.....	9
Safe-Keeping of Assets.....	9
Register	9
MANAGEMENT AND ORGANISATION	10
The Investment Advisor	10
RISK FACTORS	11
SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES	13
Subscriptions.....	13
Minimum Subscription.....	13
Application Procedure	13
Issue of Participating Shares and Settlement	14
Anti-Dilution Levy.....	15
Redemption Notice and Procedure	16
Conversion Procedure.....	16
Compulsory Redemption	16
Termination of the Fund	16
Publication of Prices.....	17
Documents Available for Inspection.....	17
FEES AND EXPENSES	18

Establishment Costs	18
Cost structure.....	18
Fees of the Manager	18
Fees of the Investment Advisor	18
Fees of the Administrator	19
Fees of the Custodian	19
Master Fund Fees.....	20
SCHEDULE A - MASTER FUND PROSPECTUS	21

NOTICE TO INVESTORS

These Supplemental Particulars are submitted to you in connection with your consideration of an investment in shares (“Participating Shares”) of the Peregrine Global Equity Feeder Fund (the “Fund”), a Cell of Peregrine Global Funds PCC Limited (the “Company”). These Supplemental Particulars may not be reproduced in whole or in part.

A copy of the Master Fund prospectus (which is current as at the date of this document) is attached at Schedule A hereto. The provision of a copy of the Master Fund prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund prospectus is only to be provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

The statements made in the Particulars concerning who may purchase or hold Participating Shares, reflect the Company's assessment of certain legal and disclosure issues as bearing on the particular circumstances of the offering of Participating Shares of the Fund.

In any case of conflict or inconsistency between statements in these Supplemental Particulars and the Particulars, the Supplemental Particulars will, as to the Fund and the Participating Shares, supersede the Particulars.

These Supplemental Particulars do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised. The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the articles of incorporation of the Company and under The Securities Act and the securities laws of any other applicable jurisdiction, pursuant to registration or exemption therefrom, as more fully described below and in the application form for purchasing Participating Shares.

In making an investment decision investors must rely on their own examination of the Fund and the terms of the offering (including satisfying themselves that they have received all information necessary to make such a decision) including the merits and risks of the proposed investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund and nothing in these Supplemental Particulars should be construed as legal or tax advice. No assurance can be given that existing laws will not be changed or interpreted adversely. Each investor (including those whose investment authority is subject to legal restrictions) should consult its own legal or other advisers concerning the legal, or other considerations relating to its proposed investment in the Participating Shares.

No offering literature or advertising in any form shall be employed in the offering of Participating Shares other than these Supplemental Particulars, the Particulars and the agreements referred to herein. No person other than the Company and any duly appointed and authorised marketing agent of the Company (“a Marketing Agent”) has been authorised to make representations, or give any information, with respect to the Participating Shares, except the information contained herein. Any information or representation not contained herein or otherwise supplied in writing by the Company or a Marketing Agent must not be relied upon.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund's investments or that there will be a return of capital. See the section "Risk Factors" of the Particulars and these Supplemental Particulars and "Conflicts of Interest" in the Particulars. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the investments described herein and should consult their financial or investment advisors regarding the appropriateness of making investments in the Fund.

Statements in these Supplemental Particulars are made as of the date hereof unless stated otherwise.

The Company and the Fund have been approved for promotion in South Africa by the Financial Services Board of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

DEFINITIONS

Save as provided below, words and expressions defined in the Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise.

Base Currency	The currency in which the Net Asset Value of the Fund is determined, being US Dollars (US\$);
Business Day	Any day on which banks in Guernsey and Dublin are open for normal business (excluding Saturdays and Sundays);
Closing Dates	Such Business Days as the Directors may determine from time to time to be the dates upon which the initial offer for subscription of Participating Shares closes;
Company	Peregrine Global Funds PCC Limited;
Dealing Day	A Subscription Day or a Redemption Day;
Dynamic Hedging	Has the meaning set out on page 6 of these Supplemental Particulars;
Fund	Peregrine Global Equity Feeder Fund, the Cell to which these Supplemental Particulars relate;
Initial Offer Period	The period commencing on the date hereof, at 9.00 a.m. Guernsey time, and closing on the Closing Date at 3.00 p.m. Guernsey time during which period the Class R, Class ZAR (hedged) and Class GBP (hedged) shares will be available for initial subscription;
Investment Advisor	Citadel Investment Services (Proprietary) Limited;
Master Fund	Class C of Peregrine Capital Global Equity Fund a sub-fund of Prescient Global Funds ICAV;
Redemption Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Subscription Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Valuation Point	5.00 p.m. in Guernsey on the Business Day immediately prior to a Dealing Day. A valuation issued by the Master Fund in respect of a dealing day which falls on a Dealing Day for the Fund shall be deemed to have been received by the Valuation Point for the Dealing Day concerned.

PEREGRINE GLOBAL EQUITY FEEDER FUND

Introduction

The Fund is a Cell of Peregrine Global Funds PCC Limited, a protected cell company registered with limited liability in Guernsey on 13 March 2012 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B. At the date of this document, the Company has eight other Cells in existence, namely:

Peregrine Global Greats Fund;
Peregrine Global Real Estate Fund;
Peregrine US Managed Volatility Equity Fund;
Peregrine US Bond Fund;
Peregrine Enhanced USD Cash Fund;
Peregrine Emerging Market Equity Fund;
Peregrine Global Macro Fund;
Peregrine Global Dividend Fund.

The Base Currency of the Fund, being the currency in which the Fund will price and report its results, is US Dollars.

The Fund comprises three classes of Participating Shares:

- Class R, denominated in US Dollar
- Class ZAR (hedged), denominated in South African Rand
- Class GBP (hedged), denominated in Pound Sterling

The Directors may create additional classes from time to time in their absolute discretion.

The Directors reserve the right to restrict investments into the Class R, Class ZAR (hedged) and Class GBP (hedged) Participating Shares to investors who have entered into a discretionary investment management or advisory agreement with a Peregrine Group company.

The Net Asset Value of the Fund and the underlying assets of the Fund will be valued in the Base Currency.

The Directors are permitted to amend the following investment objectives, strategies, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be effected without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any amendments to the following investment objectives, strategies, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a prior opportunity to deal in their Participating Shares if they consider it appropriate to do so.

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by indirectly investing across global equity markets.

The performance of the Fund will be measured against the MSCI All Country World Index, the benchmark in reference to which the Master Fund is considered to be actively managed. Investors should note that the Master Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark (and could underperform it).

The Fund cannot guarantee that it will achieve its objective given financial market fluctuations and the other risks to which investments are exposed.

Investment Strategy

In order to achieve the investment objective, the Fund will feed predominantly into Class C (USD) shares in the Peregrine Capital Global Equity Fund, a sub-fund of Prescient Global Funds ICAV (the "**Master Fund**"). The Master Fund is a sub-fund of an open-ended umbrella investment company with variable capital and segregated liability between the sub-funds incorporated with limited liability in Ireland with registration number C72212.

The Master Fund is advised by Peregrine Capital (Pty) Limited, which is part of the same corporate group as the Manager and the Investment Advisor.

Further information in relation to the Master Fund is detailed in the prospectus relating to the Master Fund. The most recent Master Fund prospectus (as at the date of this document) is attached at Schedule A hereto and the provisions thereof are deemed to be incorporated in full in these Supplemental Particulars. The Directors and the Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the prospectus of the Master Fund) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

Investment Policy

Subject to the investment restrictions and limitations below, the Fund's assets will only comprise cash (or cash equivalents), interests in the Master Fund and forward currency exchange contracts associated with the hedging policy.

The investment policy applicable to the Master Fund is described in the Master Fund prospectus attached at Schedule A hereto.

Investment Restrictions

The assets of the Fund shall not be invested in contravention of limits or restrictions imposed under its Articles and disclosed in its Particulars and these Supplemental Particulars; and no departure may be made from the limits or restrictions disclosed in the Particulars and these Supplemental Particulars unless written notice is given to Shareholders and the Particulars and/or these Supplemental Particulars are duly amended in accordance with the Rules.

The following restrictions and limitations apply to the Fund:

- Not less than 95% of the Fund's Net Asset Value may be invested in the Master Fund at any time.
- Gearing and leveraging will not be allowed and borrowing will only be allowed for the purposes

described under the section “Borrowings” below.

- Derivatives may not be used.
- The Fund may not invest in a fund that is a fund of funds or a feeder fund.
- The Fund may only invest in a fund which has been approved by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

The Manager will ensure that the Fund, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. Accordingly, the Manager shall be under no obligation to dispose of any investments which, following the initial investment, cause the Fund to exceed the above restrictions.

The investment restrictions applicable to the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

Currency Hedging

The Manager may, by appropriate currency hedging, seek to protect the value of the Participating Shares denominated in currencies other than the Base Currency. Furthermore, the Manager may seek to enhance returns of the Participating Shares denominated in currencies other than the Base Currency by implementing, varying or removing such hedging from time to time based on the Manager's view of the relevant currency position (“Dynamic Hedging”). Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure that credit lines are in place it can provide no assurances. It is possible that the Participating Shares denominated in currencies other than the Base Currency may not always be fully hedged against currency fluctuations. All costs of hedging which is specific to a particular class will be allocated to the Net Asset Value of the relevant class.

Borrowings

The Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption of Participating Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority requirements and to allow for the Fund to be distributed to South African retail investors.

No borrowing shall be undertaken which exceeds the limits or restrictions described in these Supplemental Particulars unless written notice is given to Shareholders and the Supplemental Particulars are duly amended.

Borrowing and leverage powers of the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

Use of Derivatives

The Fund does not use derivatives.

The Master Fund uses derivatives. The terms of use of derivatives by the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

Distribution Policy

The objective of the Fund is long-term capital appreciation. The Directors may declare dividends out of the assets of the Fund lawfully available for the purpose, but are under no obligation to do so. Income and earnings and gains will be accumulated and reinvested on behalf of Shareholders.

Report and Accounts

The audited financial statements of the Company, which include the Fund, will be prepared and distributed in accordance with the Particulars of the Company.

Safe-Keeping of Assets

All assets of the Fund shall be held in safe custody by the Custodian.

Register

Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory in the Particulars, during usual office hours.

MANAGEMENT AND ORGANISATION

The Investment Advisor

The Investment Advisor is Citadel Investment Services (Proprietary) Limited which is incorporated as a company with limited liability in South Africa. Its registered office is at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081. The Investment Advisor is a wholly owned subsidiary of the Citadel Group and part of the same corporate group as the Manager.

By an agreement dated 1 January 2013 (the "Investment Advisory Agreement") the Investment Advisor undertakes to keep the Fund's investments under regular review and provide the Manager with advice on the investment and general deployment of the Fund's assets. The Investment Advisor has no discretionary authority and, except where expressly instructed, the Investment Advisor shall not have any power to enter into any transaction on behalf of or in any other way to bind the Manager and/or the Company.

The Investment Advisor shall not be responsible for any loss or damage which the Manager or the Company may sustain or suffer as a result of or in the course of the discharge of its duties other than loss or damage by reason of the fraud, negligence or willful default of the Investment Advisor. The Manager out of the property of the Company shall indemnify and hold harmless the Investment Advisor against all claims and demands which may be made against the Investment Advisor in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Investment Advisor. Such indemnity shall be limited to the assets of the Cell to which the action, claim, proceedings or demand in question relates.

The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue in force until terminated by the Investment Advisor or the Manager giving to the other parties not less than three months' written notice, although in certain circumstances (including where a resolution for the winding up of a party or parties to the agreement is passed or where a party or parties to the agreement commits material breach of its obligations under the agreement) the agreement may be terminated forthwith by notice in writing.

The Investment Advisor has the power to delegate any of his duties and functions to a third party with the approval of the Company. Details of such appointment will appear in the relevant Supplemental Particulars.

The Investment Advisor may deal in Participating Shares without accounting to the Shareholders or the Company for any profits.

The remuneration of the Investment Advisor is met by the Manager out of its own remuneration, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

RISK FACTORS

The risk factors which investors should consider before making an investment in the Fund are detailed in the Particulars relating to the Company. The following, additional risk factors apply in respect of an investment in the Fund.

Given that the principal investment of the Fund will be an investment in the Master Fund, a risk attributable to the Master Fund is deemed to be a risk to the Fund. Investors should read the "Risk Factors" section of the Master Fund prospectus which is attached at Schedule A hereto.

Concentration: The current investment objective of the Fund requires the commitment of the majority of its net assets of the Fund towards an investment in the Master Fund. Although the Master Fund invests in a portfolio of equity securities in various markets, the Fund may be subject to greater market fluctuations and other general risks than if it diversified its portfolio across several investments at the Fund level.

Decisions Taken by the Master Fund: Substantially all of the net assets of the Fund will be invested in the Master Fund. The Fund will not have an active role in the day-to-day management of the Master Fund. Accordingly, decisions may be taken and changes may be made at the level of the Master Fund, and in particular in relation to the investment objectives and policies of the Master Fund or to other aspects of the prospectus of the Master Fund, in relation to which the Directors or the Manager may not be able to participate or which they may not be able to influence. The Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the Master Fund in relation to such decisions, which could substantially adversely affect the performance of the assets of the Fund.

The Directors and/or the Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the Master Fund prospectus) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

Duplicate Costs: By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including with respect to performance fees) are described in the Master Fund prospectus at Schedule A hereto.

On account of the fact that both the Fund and the Master Fund are managed and/or advised by entities which form part of the same group, investors should note that some of the fees payable by the Master Fund may be paid to entities which form part of the same group as the Manager and Investment Advisor of the Fund. However, the investment management fees payable in respect of the Fund and the Master Fund have been structured so that they are, in the aggregate, comparable to an investment in a single third party managed fund with a similar investment strategy.

Liquidity of Participating Shares: Given that the principal investment of the Fund will be an investment in the Master Fund, Shareholders should note that the Master Fund may limit and/or suspend dealing in shares of the Master Fund in certain circumstances. The exercise of such discretion may affect the ability of the Fund to meet redemption requests on a Dealing Day, causing the Directors of the Company to limit and/or suspend dealing in Participating Shares of the Fund or postpone the payment of redemption proceeds.

Currency Hedging: Investors should note that the value of Participating Shares denominated in currencies other than the US Dollar (which is the Base Currency of the Fund and the currency in which the predominant investment of the Fund, being Class C (USD) shares in the Master Fund, is also denominated) may be affected favourably or unfavourably by changes in the exchange rate between the US Dollar and the currencies in which the relevant Participating Shares are denominated. The Manager may, by appropriate currency hedging, seek to either protect the value of the Participating Shares denominated in currencies other than the US Dollar against a decline in the value of their respective base currencies against the US Dollar and/or enhance returns of those classes by Dynamic Hedging except such as may arise through the underlying investment strategy of the Fund. It is possible that the Participating Shares denominated in currencies other than the Base Currency may not always be fully hedged against currency fluctuations.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

Subscriptions

Participating Shares are available for subscription by eligible investors at the Subscription Price per Participating Share. Investors may subscribe for Participating Shares on any Subscription Day in accordance with the procedure set out below under "Application Procedure". Subscriptions in the Fund are subject to acceptance by the Manager.

The Directors reserve the right to restrict investments into the Class R, Class ZAR (hedged) and Class GBP (hedged) Participating Shares to investors who have entered into a discretionary investment management or advisory agreement with a Peregrine Group company. Furthermore, the Manager may close the Fund to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

The Initial Offer Period, during which Participating Shares will be available at a fixed price of USD100 in the Class R Shares and ZAR100 in Class ZAR (hedged) Shares and GBP100 in Class GBP (hedged) Shares will close at 3.00 p.m. on the Closing Date. Completed application forms in respect of applications must be received by the Administrator by 3.00 p.m. Guernsey time on the Business Day prior to the Closing Date. Subscription monies in respect of applications must be received by the Administrator by 4.00 p.m. Guernsey time by the third Business Day after the Closing Date. To the extent that there are no subscriptions received for a class of Participating Shares by the Closing Date, the Initial Offer Period and Closing Date for such class may be extended at the discretion of the Directors.

The Manager may close the Fund to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

Minimum Subscription

The minimum initial subscription for Participating Shares that will be accepted is US\$10,000 (or the currency equivalent in the case of the ZAR and GBP denominated share classes). The Manager may vary this amount but not so as to require Shareholders to increase their holdings in the Fund. Additional subscriptions may be made in any amounts.

The Manager may waive such minimum subscription thresholds either generally, or on a case by case basis, in its sole discretion.

Application Procedure

The Administrator must receive an application form (prospective shareholders) or clear instruction (existing shareholders) by post, fax or electronic means by no later than 4.00 p.m. Guernsey time on the Business Day prior to the relevant Subscription Day in the case of the USD denominated share classes and by 4.00 p.m. Guernsey time two (2) Business Days prior to the relevant Subscription Day

in the case of the ZAR and GBP denominated share classes. All applications must include the following information:-

- the amount to be invested, such amount being for not less than the minimum subscription as specified in these Supplemental Particulars under “Minimum Subscription”;
- the exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent;
- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Supplemental Particulars and the Particulars;
- redemption payment instructions; and,
- in the case of a corporate investor, a certified copy of its current authorised signatory list.

All requests received before 4.00 p.m. Guernsey time on a Business Day will be processed on that Business Day. Those received and accepted after that time will be processed the next Business Day.

Issue of Participating Shares and Settlement

Participating Shares are issued upon acceptance of an application for Participating Shares on the condition that cleared payment is received by the Administrator by the third Business Day after the relevant Subscription Day except in the case of a conversion of Participating Shares of one Cell to Participating Shares of another Cell when funds from the redemption of the old Participating Shares will be applied in the purchase of the new Participating Shares.

Notice requiring payment of the Subscription Price shall be deemed to have been made by the Directors with effect from the Subscription Day pursuant to the terms of the application for Participating Shares as provided in this document. In the event that payment is not received by the third Business Day after the Subscription Day (save in respect of conversions as provided above) unless the Manager, in its absolute discretion, agrees otherwise, the Participating Shares shall be forfeited and cancelled without prior notice to the investor at its own cost.

Until cleared payment for the Participating Shares is received from the investor, the Participating Shares are subject to a lien in favour of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Participating Shares. Subscription monies will only be moved to the Fund's account on the third Business Day after the Subscription Day regardless of whether it is received earlier than that date.

Any forfeiture of Participating Shares in accordance with the aforementioned provisions shall include all dividends and distributions declared in respect of such Participating Shares. A forfeited Participating Share shall be deemed to be the property of the Fund and may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled. A person whose Participating Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Participating Shares, but shall notwithstanding the forfeiture remain liable to pay the Fund all monies which at the date of forfeiture were presently payable by him to the Fund in respect of such Participating Shares together with all administrative costs and/or other investment losses incurred by the Fund associated with the

forfeiture of the Participating Shares and the Directors may enforce payment by written demand without any allowance for the value of the Participating Shares at the time of forfeiture.

In all cases any money returnable to the investor will be held by the Manager without payment of interest pending receipt of the remittance.

Details of how payments may be made can be found in the relevant application form or, in respect of clear instructions from existing shareholders, shall be sent by email to the investor on the first Business Day following the relevant Dealing Day. The Manager may reject any application or accept an application in part only or treat as valid an application which does not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application (if any) will be returned, without interest, by post to the first address given in the application at the applicant's risk and cost. The Manager in its absolute discretion may accept applications for Participating Shares and/or subscription monies on shorter notice periods either generally or in a particular case.

To ensure compliance with statutory and other requirements relating to money laundering the Manager will require verification of identity from any person or corporate entity lodging a completed application form. This information will be kept on file and will only need to be updated should there be any relevant changes made. Any information provided to the Company or the Manager in this context is collected for anti-money laundering compliance purposes only. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence satisfactory to it, it may, in its absolute discretion, refuse to allot the Participating Shares applied for in which event application monies will be returned without interest to the account from which such monies were originally debited at the cost and risk of the applicant. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name. References to the "Manager" in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.

Each potential investor of Participating Shares will be required in the application form to make appropriate representations and warranties.

Potential investors are referred to the Particulars for details of calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption and conversion of Participating Shares.

The attention of investors is drawn to the Privacy Notice at Appendix 1 to the Particulars which sets out how and why the Company and its service providers process personal data.

Anti-Dilution Levy

The Master Fund may charge an anti-dilution levy in the case of subscriptions or redemptions on a transaction basis as a percentage adjustment on the value of the relevant subscriptions or redemptions (as applicable) calculated for the purposes of determining a subscription price or redemption price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Master Fund where it considers such a provision to be in the best interests of the Master Fund. Any anti-dilution levy imposed by the Master Fund will be replicated by the Fund and will be added to the price at which Participating Shares (of the Fund) will be issued in the case of net subscription requests and deducted from the price at which

Participating Shares (of the Fund) will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Redemption Notice and Procedure

A Shareholder who wishes to redeem all or any part of his holding must give the Administrator notice of his intention by 4.00 p.m. Guernsey time on the Business Day prior to the relevant Redemption Day in the case of the USD denominated share classes and two (2) Business Days prior to the relevant Redemption Day in the case of the ZAR and GBP denominated share classes for Participating Shares to be redeemed on that Dealing Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register of Shareholders or the purchase contract reference number or the investor's account number. The Manager in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Fund and the potential disadvantage to other Shareholders. The Redemption Procedure for the Fund is set out in the Particulars.

The timing of payment of redemption proceeds shall be fully dependent on the receipt of redemption proceeds from the Master Fund. In particular, any suspension of redemptions or postponement of payment of redemption proceeds by the Master Fund will cause a suspension of redemptions or postponement of payment of redemption proceeds by the Fund.

Conversion Procedure

The Conversion Procedure for the Fund is set out in the Particulars.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Participating Shares in the Fund of any investor which, as a result of a redemption of any part of the investor's holding, have a value of less than US\$5,000 (or the currency equivalent).

If the Net Asset Value of the Fund or any share class is less than US\$25 million (or the currency equivalent) on each Valuation Point falling within a period of 12 consecutive weeks the Directors may on not less than 21 clear days' notice (expiring on a Dealing Day) either compulsorily redeem all the Participating Shares of the Fund or the share class in issue or convert them into Participating Shares of another Cell or another class of the same Cell.

Participating Shares may be compulsorily redeemed if the holder thereof is deemed by the Directors to be holding such shares in breach of any applicable law or requirement of any country or governmental authority.

Termination of the Fund

The Directors shall exercise their powers to close the Fund and implement necessary arrangements in respect thereof, including the compulsory redemption of Participating Shares, upon termination of the Master Fund or in the event of the revocation of the Master Fund's approval by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator and will also be published on the Managers website at www.peregrine.gg.

Documents Available for Inspection

In addition to those documents listed under "Documents Available for Inspection" in the Particulars, Shareholders shall also be entitled to inspect during usual business hours on any Business Day at the offices of the Manager a copy of the Master Fund prospectus. Copies of the Master Fund prospectus are also available from the Manager, upon request. The provision of a copy of the Master Fund prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund prospectus is only provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Fund have been paid by the Manager.

Cost structure

It is intended that the fees and expenses of the Fund shall be allocated between the Participating Shares on a pro rata basis. A summary of the ongoing expenses to be met out of the assets of the Fund are detailed in the Particulars.

Fees of the Manager

Pursuant to the Management Agreement, the Manager currently charges the following fees:

An initial charge of up to 3% of the subscription amount may be levied on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case.

A periodic charge (the "**Management Fee**") of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R, Class ZAR (hedged) and Class GBP (hedged) Participating Shares.

Such Management Fee shall be calculated and accrued daily and payable monthly in arrears. If the Manager's appointment is terminated during a calendar year, the Management Fee shall be calculated and shall be payable on a pro rata basis for the period of the calendar year for which it has served as Manager under the Management Agreement.

No redemption charge is levied on redemptions of Participating Shares.

The periodic Management Fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund attributable to the respective share class. For so long as required by the Rules, any increase in the maximum of the Manager's periodic charge must be introduced on a deferred basis and/or subject to the passing of an appropriate resolution at a meeting of Shareholders.

Fees and charges in relation to additional classes of Participating Shares will be agreed between the Directors and the Manager at the time of creation of such additional share classes and these Supplemental Particulars updated accordingly.

Fees of the Investment Advisor

The Investment Advisor shall be entitled to such remuneration as agreed with the Manager from time to time. The fees payable to the Investment Advisor (the "**Investment Advisory Fee**") will be met by the Manager out of the Management Fee, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

Fees of the Administrator

The Administrator shall be entitled to be paid monthly in arrears, out of the property of the Fund a fee charged on the Net Asset Value of the Fund. The fee is determined as follows:

US\$0 – US\$50 million:	0.080% per annum
US\$50 million - US\$200 million:	0.070% per annum
Above US\$200 million:	0.060% per annum

The administration fee is subject to a minimum fee of \$48,000 per annum.

The Administrator will charge the following fees for transfer agency services:

Service	Fee
Investor registration fee	US\$25 per investor per annum
Investor transaction fee – manual transactions	US\$25 per transaction
Investor transaction fee – automated transactions	US\$16 per transaction
Complex dealing fee, conversions, switches and transfers	US\$40 per transaction
Cheque payments (offshore only)	US\$80 per payment

Insofar as permitted by the Rules and the Administration Agreement the Administrator shall also be entitled to reimbursement out of the assets of the Fund of all out of pocket expenses properly incurred for the benefit of the Fund. The Administrator's fees are subject to annual review.

Fees of the Custodian

The Custodian shall be entitled to be paid monthly in arrears, out of the property of the Fund, (a) safekeeping charges on holdings in other collective investment schemes of up to 0.04% of the Net Asset Value attributable thereto per annum plus relevant transaction charges and (b) safekeeping charges on holdings in direct securities which vary depending on the country/market of such securities plus relevant transaction charges. A schedule of current safekeeping charges on holdings in direct securities is available from the Manager, upon request. The Custodian's fee is subject to a minimum annual fee of US\$20,000. Charges in connection with credit, banking and treasury services are additional. The Custodian shall also be entitled to reimbursement of reasonable fees and customary agents' charges paid by the Custodian to any sub-custodian which shall be charged at normal commercial rates together with value added tax, if any, thereon. Fees are subject to annual review and may be amended in accordance with the terms in the Custodian Agreement.

Master Fund Fees

By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including a performance fee) are described in the Master Fund prospectus at Schedule A hereto. On account of the fact that both the Fund and the Master Fund are managed and/or advised by entities which form part of the same group, investors should note that some of the fees payable by the Master Fund may be paid to entities which form part of the same group as the Manager and Investment Advisor of the Fund. However, the investment management fees payable in respect of the Fund and the Master Fund have been structured so that they are, in the aggregate, comparable to an investment in a single third party managed fund with a similar investment strategy.

SCHEDULE A - MASTER FUND PROSPECTUS