

PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

Incorporated in Guernsey with registration number 36801

**Annual Report and Audited Financial Statements  
for the year ended 31 March 2024**

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

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# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Directors' Report

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The Directors submit their Annual Report and Audited Financial Statements (the “financial statements”) for Peregrine Global Multistrategy Equity Limited (the “Fund” or “PGME Fund”) for the year ended 31 March 2024.

The Fund was registered in Guernsey, Channel Islands on 5 May 2000 as a limited liability company under the Companies (Guernsey) Laws 1994 to 1996 (as amended) with registered number 36801, and commenced activities on 19 May 2000. On 16 May 2003, the Fund changed its name to “CAM Global Selection Limited”. The Fund is now governed by the Companies (Guernsey) Law, 2008 and is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

On 1 April 2011, the Fund changed its name from “CAM Global Selection Limited” to “CAM Global Equity Limited”. On 16 December 2015, the Fund changed its name to “Peregrine Global Multistrategy Equity Limited”.

With effect from 12 December 2017, the Fund was approved by the Financial Sector Conduct Authority for distribution in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002.

As at 31 March 2024, the Fund comprises two classes of Participating Shares:

- PGME USD Class, denominated in US Dollar; and
- PGME ZAR Class, denominated in South African Rand.

Although all classes will benefit from the same underlying investment objectives and policy, each class will be priced and valued in its specific currency. The Directors may create additional classes from time to time in their absolute discretion.

The Base Currency of the Fund is US Dollar.

### Objectives

The investment objective of the Fund is to provide investors with superior long-term capital growth (in US Dollar terms) by investing predominantly in global equity markets.

In respect of the PGME USD Class, the Fund seeks to outperform the MSCI All Country World Index NR USD. In respect of the PGME ZAR Class, the Fund seeks to outperform the MSCI All Country WorldIndex NR USD, 50% hedged to South African Rand.

The Fund also comprises of a CGS Recovery Class Fund which is no longer available for subscription.

### CGS Recovery Class Fund

The objective of the CGS Recovery Class Fund is to hold the Fund’s investment in Shepherds Traded Life Policies (TLP) Fund (“Shepherds”).

### Shepherds Traded Life Policies Fund (“Shepherds”)

The administrators of Shepherds took the decision to suspend the calculation of the Net Asset Value due to the uncertainty in fairly determining the value of the assets held by Shepherds. The shares in Shepherds were originally held in the PGME USD Class Fund. Having considered the circumstances surrounding the suspension, the Directors took the decision to value the holding of Shepherds at zero. This action was taken on 7 March 2005. At that date, the PGME USD Class Fund held 650,000 shares of Shepherds.

The CGS Recovery Class Fund was launched in September 2005 and the shares of Shepherds were transferred to this cell. In return the CGS Recovery Class Fund issued shares, on a pro rata basis, to all registered shareholders of the PGME USD Class who held shares on 7 March 2005 (the “Relevant Shareholders”).

A Liquidator for Shepherds was appointed by the Isle of Man court and has provided updates to the Directors on a regular basis. A first distribution of £630,500 was received from the liquidator in August 2017. The liquidator further advised that they are in the process of preparing a report to be submitted to the Isle of Man court, as court approval is required before any final distribution can be made. Shareholders will be informed when the Liquidator is able to confirm the timing and amount of the final distribution to be distributed. It has been determined by the Fund Board that given this updated information, it would be prudent to delay any distribution until the final distribution is received. A process has been started in collaboration with Northern Trust regarding the process of establishing the AML status of the shareholders to enable the distribution of the proceeds once the final distribution is received. As at the date of this report, the final distribution has not been received from the liquidator.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Directors' Report (continued)

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### Investment Policy

The Fund seeks to achieve its objective by investing on a global basis with a number of Portfolio Managers with a variety of equity strategies including the Peregrine Global Funds and collective investment schemes, allocating to them a percentage of the overall assets of the Fund. Peregrine Guernsey Limited (the "Manager") and Citadel Investment Services (Proprietary) Limited (the "Investment Advisor") intend to develop a multi-equity strategy portfolio of investments in collective investment schemes not necessarily concentrating on any one specific market, type of investment or geographical area.

The Fund attempts to provide Shareholders with a substantial level of diversification in terms of the multi-equity strategies and the markets where the assets of the collective investment schemes are invested, the Portfolio Managers investing these assets and the techniques used by the Portfolio Managers. By investing in a variety of equity strategies, the Fund thereby expects to reduce the risks that are inherent in an individual market, asset class, country or a single asset management group.

The Fund may invest in collective investment schemes including Peregrine Global Funds PCC Limited and/or authorised Schemes.

The Manager may, by appropriate currency hedging, seek to protect the Fund against a decline in the value of the base currency against the currencies in which the underlying investments may be denominated.

With respect to classes of Participating Shares which are denominated in currencies other than the Base Currency, the Manager may, by appropriate currency hedging, seek to protect the value of those classes against currency fluctuations. Additionally, the Manager may seek to enhance returns of the Participating Shares denominated in currencies other than the Base Currency by implementing, varying or removing hedging from time to time based on the Manager's view of the relevant currency position ("Dynamic Hedging"). Dynamic Hedging (if any) will be performed in the absolute discretion of the Manager.

Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure such credit lines are in place it can provide no assurances. Participating Shares 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.

Derivatives shall be used for efficient portfolio management in accordance with the Manager's prevailing efficient portfolio management policy (i.e. no gearing or leveraging will be allowed). Unlisted derivative instruments will only be allowed for unlisted forward currency, interest rate or exchange rate swap transactions associated with the hedging policy described under "Currency Hedging" above. No uncovered positions will be allowed.

### Corporate Governance

The Board of Directors (the "Board") regularly review the level of corporate governance undertaken in respect of the Fund to consider whether the Board's actions are appropriate to the business and mandate of the Fund and industry standards. The Board comprises both independent and non-independent members and the Directors believe that the composition of the Board has a combination of relevant experience and industry knowledge as well as being able to provide independent scrutiny.

The Board meet on a regular basis (normally at least quarterly). At these meetings they receive reports from the Fund's key service providers. In addition the Board will meet each of these service providers at least annually.

The Board confirms that, throughout the period covered by the financial statements, the Fund complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

### Results

The results for the year are set out in the Statement of Comprehensive Income on page 13.

### Dividend

No dividends were declared during the year (31 March 2023: US\$ Nil). Dividends will automatically be re-invested for the benefit of Shareholders.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Directors' Report (continued)

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### Directors

The Directors, all of whom are non-executive Directors, who held office during the year and up to the date of this report, are as listed below.

F H Esterhuizen  
A P Moller  
J W Renouf (Independent)  
P A Swart  
J C Josling  
P H Le Page (Independent)  
H A Strydom

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable law. Under the Companies (Guernsey) Law, 2008 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of the profit and loss of the Fund for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the principal documents. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

### Going Concern

After having made all reasonable enquiries and having respect to the nature of the company and its investments, the directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Fund is able to continue for the next twelve months from 28 June 2024.

### Disclosure of information to Auditor

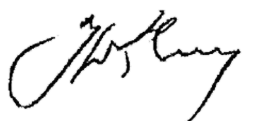
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Fund's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

### Significant events during the year

There were no significant events during the year.

### Auditor

Deloitte LLP has expressed its willingness to continue in office as the Company's auditor.



Director  
Date: 28 June 2024



Director  
Date: 28 June 2024

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Investment Advisor's Report

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### PGME USD Class Fund:

The PGME Fund ('the fund') provides investors with the opportunity to gain exposure to a selection of global equity strategies, through a combination of externally and internally managed investment funds that have demonstrated the ability to provide good returns over time. The aim with the fund is to provide investors with style-neutral global equity exposure by following a benchmark-aware fund of funds approach.

There were no significant changes to the fund composition during the reporting period.

**The table below shows the PGME USD Class Fund's manager allocation (excluding cash) as of 1 April 2023 and 31 March 2024.**

	1 April 2023	31 March 2024
Peregrine Global Greats Fund	56.4%	58.8%
Peregrine Global Growth Fund	11.5%	10.4%
Peregrine Global Dividend Fund	11.2%	11.1%
Peregrine Global Equity Feeder Fund	11.4%	10.9%
Peregrine Emerging Market Equity Fund	8.3%	8.0%

Over the past 12 months, the underlying funds delivered the following returns to 31 March 2024:

-Peregrine Global Greats Fund	: +27.8%
-Peregrine Global Growth Fund	: +28.8%
-Peregrine Global Dividend Fund	: +12.4%
-Peregrine Global Equity Feeder Fund	: +14.9%
-Peregrine Emerging Market Equity Fund	: + 9.8%

Although the underlying funds in the PGME USD Class Fund delivered returns that ranged +9.8% and +28.8% over the past year, the fund's own 12-month performance was +22%. The fund's benchmark (MSCI All Country World Index NR) rose 23.2% over the same period, while its peer group (Morningstar EAA Fund Global Large-Cap Blend) average delivered 19.4%.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## **Investment Advisor's Report (continued)**

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### **PGME USD Class Fund:**

#### **Economic and investment outlook**

- A recession has been delayed. Based on our in-house recession scorecard, there is still a strong probability of a recession and growth slowdown over the next 12 – 18 months
- Some indicators (e.g. the leading indicator in the US) have, however, bottomed over the last quarter and are improving somewhat on the back of positive market sentiment
- The bottom in global economic activity is likely to take place during the next 12 months, with a pick-up in activity thereafter
- Geo-political tension adds uncertainty to the economic outlook

From a fundamental valuation perspective, global equity is currently providing a neutral signal, indicating that future returns from current valuation levels are likely to be in line with historical norms.

Within global equity, the US equity market seems relatively expensively priced while European, UK and Japanese equity markets seem fairly valued. Emerging market equity still appear inexpensively priced.

Citadel Investment Services (Proprietary) Limited  
28 June 2024

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Analysis of the Portfolios

As at 31 March 2024

Investments		Currency	Nominal Holding	Market Value US\$	% of NAV		
<b>Unlisted Investments:</b>							
Peregrine Emerging Market Equity Fund*		US\$	209,558	18,351,144	7.99%		
Peregrine Global Dividend Fund*		US\$	232,949	25,432,310	11.08%		
Peregrine Global Equity Feeder Fund*		US\$	234,053	25,113,574	10.94%		
Peregrine Global Greats Fund Class Z*		US\$	787,537	134,915,582	58.78%		
Peregrine Global Growth Fund*		US\$	201,769	23,812,048	10.37%		
				<b>227,624,658</b>	<b>99.16%</b>		
<b>Unrealised Gain on Forward Currency Contracts</b>							
Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain	% of NAV
Northern Trust	ZAR	475,305,644	USD	24,948,332	30/04/2024	101,958	0.04%
<b>Total Unrealised Gain on Forward Currency Contracts</b>						<b>101,958</b>	<b>0.04%</b>
<b>Unrealised Loss on Forward Currency Contracts</b>							
Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Loss	% of NAV
Northern Trust	USD	5,143	ZAR	97,990	30/04/2024	(21)	0.00%
Northern Trust	ZAR	37,931	USD	2,003	30/04/2024	(4)	0.00%
Northern Trust	ZAR	2,748	USD	145	30/04/2024	(1)	0.00%
<b>Total Unrealised Loss on Forward Currency Contracts</b>						<b>(26)</b>	<b>0.00%</b>
<b>Total Forward Currency Contracts</b>						<b>101,932</b>	<b>0.04%</b>
Total Investments				<b>227,726,590</b>	<b>99.20%</b>		
Cash				3,007,935	1.31%		
Other net liabilities				(1,191,109)	(0.51%)		
<b>Total</b>				<b>229,543,416</b>	<b>100.00%</b>		

\*The Peregrine Emerging Market Equity Fund, Peregrine Global Dividend Fund, Peregrine Global Equity Feeder Fund, Peregrine Global Greats Fund and Peregrine Global Growth Fund in which the Funds holds investments, is regarded as a related party through their relationship with the Manager. the Funds have common Directors with the Manager.



# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Analysis of the Portfolios (continued)

As at 31 March 2023

				Nominal			Market		
				Value			Value		
				US\$			US\$		
Investments		Currency		Holding				% of	
Unlisted Investments:								NAV	
Peregrine Emerging Market Equity Fund*		US\$		209,558			16,717,452		8.31%
Peregrine Global Dividend Fund*		US\$		232,949			22,547,684		11.21%
Peregrine Global Equity Feeder Fund*		US\$		245,142			22,818,780		11.35%
Peregrine Global Greats Fund Class Z*		US\$		850,919			113,079,458		56.25%
Peregrine Global Growth Fund*		US\$		254,597			23,111,878		11.50%
							<b>198,275,252</b>		<b>98.62%</b>
<b>Unrealised Gain on Forward Currency Contracts</b>									
Counterparty	Buy	Currency	Sell	Currency	Maturity		Unrealised	% of	
		Amount		Amount	Date		Gain	NAV	
Northern Trust	ZAR	738,455,942	USD	40,747,792	28/04/2023		799,211		0.40%
Northern Trust	ZAR	543	USD	30	28/04/2023		1		-
Northern Trust	ZAR	526	USD	29	28/04/2023		-		-
<b>Total Unrealised Gain on Forward Currency Contracts</b>							<b>799,212</b>		<b>0.40%</b>
<b>Unrealised Loss on Forward Currency Contracts</b>									
Counterparty	Buy	Currency	Sell	Currency	Maturity		Unrealised	% of	
		Amount		Amount	Date		Loss	NAV	
Northern Trust	USD	4,187,039	ZAR	75,120,510	28/04/2023		(39,390)		(0.02%)
Northern Trust	USD	13,353	ZAR	242,000	28/04/2023		(262)		-
Northern Trust	USD	3,691	ZAR	66,093	28/04/2023		(27)		-
<b>Total Unrealised Loss on Forward Currency Contracts</b>							<b>(39,679)</b>		<b>(0.02%)</b>
<b>Total Forward Currency Contracts</b>							<b>759,533</b>		<b>0.38%</b>
Total Investments							<b>199,034,785</b>		<b>99.00%</b>
Cash							3,179,454		1.58%
Other net liabilities							(1,173,360)		(0.58%)
<b>Total</b>							<b>201,040,879</b>		<b>100.00%</b>

\*The Peregrine Emerging Market Equity Fund, Peregrine Global Equity Feeder Fund, Peregrine Global Dividend Fund, Peregrine Global Greats Fund and Peregrine Global Growth Fund in which the Funds holds investments, are regarded as a related party through their relationship with the Manager. The Funds have common Directors with the Manager.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## **Independent Auditor's Report to the Members of Peregrine Global Multistrategy Equity Limited**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Peregrine Global Multistrategy Equity Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020 and Authorised Collective Investment Schemes (Class B) Rules 2021.

We have audited the financial statements which comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report to the Members of Peregrine Global Multistrategy Equity Limited (continued)**

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**Report on the audit of the financial statements (continued)**

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020, Authorised Collective Investment Schemes (Class B) Rules 2021 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and the administrator concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## **Independent Auditor's Report to the Members of Peregrine Global Multistrategy Equity Limited (continued)**

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### **Report on the audit of the financial statements (continued)**

### **Report on other legal and regulatory requirements**

### **Matters on which we are required to report by exception**

Under the Companies (Guernsey) Law, 2008 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP  
St Peter Port, Guernsey  
28 June 2024

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Statement of Financial Position as at 31 March 2024

	Note	As at 31 March 2024 US\$	As at 31 March 2023 US\$
<b>Assets:</b>			
Financial assets at fair value through profit and loss	3	227,726,616	199,074,464
Cash and cash equivalents	4	3,023,928	3,215,437
Other receivables	5	246,985	91,681
<b>Total assets</b>		<b>230,997,529</b>	<b>202,381,582</b>
<b>Equity</b>			
Management shares	11	100	100
<b>Liabilities:</b>			
Financial liabilities at fair value through profit and loss	3	26	39,679
Bank overdraft	4	15,993	35,983
Capital shares payable		146,306	48,660
Other payables and accruals	6	1,291,688	1,216,281
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,454,013</b>	<b>1,340,603</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>229,543,416</b>	<b>201,040,879</b>

Net Asset Value per participating redeemable preference share by class is disclosed in Note 13.

Approved by the Board of Directors and signed on 28 June 2024.



Director



Director

The accompanying notes on pages 16 to 31 form an integral part of the financial statements.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Statement of Comprehensive Income for the year ended 31 March 2024

		Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$
	Note		
Net movement from financial assets at fair value through profit and loss	7	45,249,405	(7,885,754)
Net movement on forward currency contracts at fair value through profit and loss	7	325,544	2,675,955
Interest income		42,693	23,727
<b>Total gain/(loss)</b>		<b>45,617,642</b>	<b>(5,186,072)</b>
Manager's fee	8.c ii)	2,299,733	1,849,362
Custodian fees	8. b)	102,971	83,175
Administration fees	8. a)	159,458	123,460
Audit fees		24,143	21,577
Directors' fees and expenses	8.c iii)	27,526	19,348
Other operating expenses		261,274	140,163
<b>Total operating expenses</b>		<b>2,875,105</b>	<b>2,237,085</b>
<b>Finance costs</b>			
Interest expense		-	72
<b>Gain/(Loss) before tax</b>		<b>42,742,537</b>	<b>(7,423,229)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>42,742,537</b>	<b>(7,423,229)</b>

In arriving at the results of the year, all amounts above relate to continuing operations.

The accompanying notes on pages 16 to 31 form an integral part of the financial statements.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2024

		Year ended 31 March 2024	Year ended 31 March 2023
		US\$	US\$
	Note		
<b>Net assets attributable to holders of redeemable participating shares at start of the year</b>		201,040,879	163,046,753
<b>Issue and redemptions by holders of redeemable participating shares:</b>			
Issue of redeemable participating shares during the year	11	11,392,687	81,292,831
Redemption of redeemable participating shares during the year	11	<u>(25,632,687)</u>	<u>(35,875,476)</u>
		(14,240,000)	45,417,355
Total comprehensive income/(loss) for the year		42,742,537	(7,423,229)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<u><b>229,543,416</b></u>	<u><b>201,040,879</b></u>

The accompanying notes on pages 16 to 31 form an integral part of the financial statements.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Statement of Cash Flows for the year ended 31 March 2024

	Note	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$
<b>Cash flows from operating activities</b>			
Total comprehensive income/(loss)		42,742,537	(7,423,229)
Adjusted for:			
Net movement in (gains)/losses on financial assets at fair value through profit or loss	7	(45,249,405)	7,885,754
Net movement in losses/(gains) on currency contracts at fair value through profit or loss		657,601	(765,975)
Purchases of financial assets at fair value through profit or loss		-	(51,766,050)
Proceeds from sales of financial assets at fair value through profit or loss		15,899,999	7,579,762
Decrease in other receivables		2,941	899,713
Increase in other payable and accruals		75,407	61,542
<b>Net cash inflow/(outflow) from operating activities</b>		<b>14,129,080</b>	<b>(43,528,483)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		11,234,442	81,210,375
Payments on redemption of redeemable participating shares		(25,535,041)	(35,870,055)
<b>Net cash (outflow)/inflow used by financing activities</b>		<b>(14,300,599)</b>	<b>45,340,320</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(171,519)</b>	<b>1,811,837</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,179,454</b>	<b>1,367,617</b>
<b>Cash and cash equivalents at end of year</b>		<b>3,007,935</b>	<b>3,179,454</b>
<b>Supplementary Information on non-cash financing transactions:</b>			
Capital Shares Receivable		240,701	82,456
Capital Shares Payable		146,306	48,660

The accompanying notes on pages 16 to 31 form an integral part of the financial statements.



# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024

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### 1. General information

Peregrine Global Multistrategy Equity Limited (the “Fund” or “PGME Fund”) was incorporated on 5 May 2000 and is authorised under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as an authorised open-ended collective investment scheme of Class B.

The PGME USD Class Fund was approved under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 on 19 May 2000. On 16 May 2003 the Fund changed its name to CAM Global Solutions Limited (“CGS”).

The CGS Recovery Class Fund was approved under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 on 23 September 2005.

On 1 April 2011 the Fund changed its name from “CAM Global Selection Limited” to “CAM Global Equity Limited”.

With effect from 12 December 2017 the Fund was approved by the Financial Sector Conduct Authority for distribution in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002.

The Fund comprises two classes of Participating Shares:

- PGME USD Class, denominated in US Dollar; and
- PGME ZAR Class, denominated in South African Rand.

Although all classes will benefit from the same underlying investment objectives and policy, each class will be priced and valued in its specific currency. The Directors may create additional classes from time to time in their absolute discretion.

The Base Currency of the Fund is US Dollar.

#### Objectives

The investment objective of the Fund is to provide investors with superior long-term capital growth (in US Dollar terms) by investing predominantly in global equity markets.

In respect of the PGME USD Class, the Fund seeks to outperform the MSCI All Country World Index NR USD. In respect of the PGME ZAR Class, the Fund seeks to outperform the MSCI All Country World Index NR USD, 50% hedged to South African Rand.

The Fund also comprises of a CGS Recovery Class Fund which is no longer available for subscription.

#### CGS Recovery Class Fund

The objective of the CGS Recovery Class Fund is to hold the Fund’s investment in Shepherds Traded Life Policies (TLP) Fund (“Shepherds”).

### 2. Material accounting policies

The accounting policies, all of which have been applied consistently throughout the year, are set out below.

#### a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. They give a true and fair view and are in compliance with the Companies (Guernsey) Law, 2008.

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets and financial liabilities held at fair value through profit or loss which are measured at fair value. The financial statements are presented in US Dollar (“US\$”). The Financial Statements are prepared on a going concern basis.

After having made all reasonable enquiries and having respect to the nature of the company and its investments, the directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Fund is able to continue for the next twelve months from 28 June 2024.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 2. Material accounting policies (continued)

#### a) Basis of preparation (continued)

##### New Standards and Interpretations Applicable effective during the year

A number of new standards, amendments and interpretations became effective after 1 January 2023 and have no material impact on the Fund. The new and amended standards and interpretations in issue are applicable to the Fund and have been adopted by the Fund. The new amendments are as follows but not limited to:

- IFRS 17 “Insurance Contracts” effective 1 January 2023;
- IAS 8 “Definition of Accounting Estimates (Amendments to IAS 8)” effective 1 January 2023; and
- IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)” effective 1 January 2023.

##### New Standards and Interpretations Applicable to Future Reporting Periods

A number of standards and amendments to standards are effective for annual periods beginning and after 1 January 2024 and earlier application is permitted. The new amendments are as follows but not limited to:

- IAS 1 “Non-current Liabilities with Covenants” effective 1 January 2024;
- IAS 1 “Classification of Liabilities as Current or Non-current (Amendments to IAS 1)” effective 1 January 2024;
- IFRS 1 “General Requirements for Disclosure of Sustainability-related Financial Information” effective 1 January 2024;
- FRS 2 “Climate-related Disclosures” effective 1 January 2024;
- IFRS 16 “Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)” effective 1 January 2024; and
- IAS 7 & IFRS 7 “Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)” effective 1 January 2024.

The Company has not early adopted them in preparing these financial statements, however, it is expected that they will have minimal effect on its financial statements. The Directors have considered all the upcoming IFRS standards and do not consider any to be of material relevance to the financial statements.

#### b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The Directors believe there are no Critical accounting judgments in the preparation of financial statements. Key sources of estimation uncertainty in the valuation and classification of the investments at fair value are disclosed in Note 3.

#### c) Income and expense recognition

Dividends arising on the Fund’s investments are accounted for gross of any attributable withholding tax on an ex-dividend basis. Income on UK dividends is shown net of the tax credit. Bank interest is recorded on an accruals basis. Management fee rebate is the rebate of fees from the underlying investment managers and is accounted for on an accruals basis.

All expenses are accounted for in the Statement of Comprehensive Income on an accruals basis.

#### d) Finance costs

Interest expense and similar charges arising from bank overdrafts for short-term financing of investment purchases are recognised in the Statement of Comprehensive Income in the period that they are incurred.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 2. Material accounting policies (continued)

#### e) Financial instruments

##### Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, at fair value through other comprehensive income (“FVTOCI”) or at fair value through profit or loss (“FVTPL”).

The Fund classifies its investments based on the contractual cash flow characteristics of the financial assets and the Fund’s business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL, this includes all derivative financial assets.

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Fund classifies all of its investment portfolio as financial assets at FVTPL.

Financial assets that are not at FVTPL include certain balances due from brokers, stock receivable and other receivables and prepayments are measured at amortised cost using the effective interest method. The Fund classifies its financial liabilities other than derivatives not designated in a qualifying hedge relationship, as measured at amortised cost.

##### Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished.

##### Impairment

The expected credit loss (“ECL”) model applies to financial assets measured at amortised cost and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Company to record ECLs on all of its loans and receivables, either on a 12 month (simplified) or lifetime basis. Given the limited exposure of the Company to credit risk, the IFRS 9 amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified approach to ECLs.

##### Measurement

Financial assets and liabilities categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. After initial measurement, the Fund measures financial assets and liabilities which are classified as at fair value through profit or loss at their fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 2. Material accounting policies (continued)

#### e) Financial instruments (continued)

##### Realised and unrealised gains and losses

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the Statement of Comprehensive Income. Unrealised gains and losses on investments are also recognised in the Statement of Comprehensive Income.

##### Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Investments in listed equities are initially recorded at their transaction price and then measured at bid price subsequent to initial recognition. Investments in collective investment schemes are valued at either the Fund's share of the published net asset value of these schemes or, if this is not available, the Fund's share of the latest estimate of net asset value from the administrator or manager of the respective scheme which equates to a redemption price.

Open forward foreign exchange contracts at the Statement of Financial Position date are valued at forward currency rates at that date. The unrealised gains or losses on open forward foreign exchange contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract, and are recognised in the Statement of Comprehensive Income.

##### Suspended NAV

The administrators of Shepherds took the decision to suspend the calculation of the Net Asset Value due to the uncertainty in fairly determining the value of the assets held by Shepherds. The shares in Shepherds were originally held in the PGME USD Class Fund. Having considered the circumstances surrounding the suspension the Directors took the decision to value the holding of Shepherds at nil. This action was taken on 7 March 2005. At that date, the PGME USD Class Fund held 650,000 shares of Shepherds.

The CGS Recovery Class Fund was launched in September 2005 and the shares of Shepherds were transferred to this cell. In return the CGS Recovery Class issued shares, on a pro rata basis, to all registered shareholders of the PGME USD Class Fund who held shares on 7 March 2005 (the "Relevant Shareholders").

A Liquidator for Shepherds was appointed by the Isle of Man court and has provided updates to the Directors on a regular basis. A first distribution of £630,500 was received from the liquidator in August 2017. The liquidator further advised that they are in the process of preparing a report to be submitted to the Isle of Man court, as court approval is required before any final distribution can be made. Shareholders will be informed when the Liquidator is able to confirm the timing and amount of the final distribution to be distributed. It has been determined by the Fund Board that given this updated information, it would be prudent to delay any distribution until the final distribution is received. A process has been started in collaboration with Northern Trust regarding the process of establishing the AML status of the shareholders to enable the distribution of the proceeds once the final distribution is received. As at the date of this report, the final distribution has not been received from the liquidator.

#### f) Cash and cash equivalents

Cash and cash equivalents consist principally of cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 2. Material accounting policies (continued)

#### g) Foreign currency translation

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). This is the US\$, which reflects the currency in which the Fund's redeemable participating shares are issued. The Fund has also adopted the US\$ as its presentation currency. Transactions in foreign currencies, which occurred during the year, are translated into the US\$ at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the US\$ at the rate prevailing at the year end date. Profits and losses on foreign currency translations are recognised in the Statement of Comprehensive Income.

#### h) Consolidation

The Company holds investments in Peregrine Global Funds PCC Limited, which is also managed by Peregrine Guernsey Limited. The Directors and Manager have considered the requirements of IFRS 10 and are of the opinion that despite the Manager relationship described above, the shareholdings and corresponding voting rights as outlined below mean that the Company does not have the ability to control the investments.

At the Statement of Financial Position date, the Fund held the following percentages of the redeemable participating shares of the specified classes of Peregrine Global Funds PCC Limited:

		31 March 2024		31 March 2023
Peregrine Emerging Market Equity Fund	Class Z	77.50%	Class Z	68.17%
Peregrine Global Equity Feeder Fund	Class R	44.89%	Class R	45.14%
Peregrine Global Dividend Fund	Class Z	61.72%	Class Z	60.99%
Peregrine Global Greats Fund	Class Z	67.73%	Class Z	62.38%
Peregrine Global Growth Fund	Class Z	67.16%	Class Z	62.64%

#### i) Shares

Redeemable Participating Shares ("Participating Shares") are issued and redeemed at the holder's option at prices based on the Class Fund's net asset value per share at the time of issue or redemption. All Participating Shares issued by the Class Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Class Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

The Management and Participating Shares carry one vote per share. The Management Shares do not carry any rights to dividends and in a winding up rank only for a return of paid up share capital. The Participating Shares are entitled, in a winding up, to all the net assets of the Fund once there has been a return of the paid up nominal capital of the Management Shares.

#### j) Capital shares receivable

Capital shares receivable are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Company's supplement. As a result, subscriptions received after the end of the year, but based upon the year end net asset values, are reflected as capital shares receivable at 31 March 2024.

#### k) Capital shares payable

Capital shares payable are recognised as liabilities, when each of the proceeds and share amounts requested in the redemption notice become fixed, which generally occurs, on any dealing day as per the Company's supplement. As a result, redemptions paid after the end of the year, but based upon the year end net asset values, are reflected as redemptions payable at 31 March 2024.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 3. Financial instruments

Investments whose values are based on quoted market prices in active markets are classified within Level 1.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investments in collective investment schemes.

For open-ended investments funds that are not listed on a stock exchange, whilst such funds may publish daily quotations of their net asset values (NAVs) at which redemptions or purchases of units occur, it is not possible to establish whether regularly occurring transactions take place at the quoted (unadjusted price) on an arm's length basis and as such these funds have been classified within level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. These may include certain investments in collective investment schemes. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available.

Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Directors due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

As at 31 March 2024 there were no transfers between levels. The Unlisted Investments value as at 31 March 2024 were US\$227,624,658 (31 March 2023: US\$198,275,252).

The table on the next page presents the financial instruments included in the Statement of Financial Position by carrying amount and by level within the valuation hierarchy as at 31 March 2024. The carrying values of other financial assets and liabilities are a reasonable approximation of fair value.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 3. Financial instruments (continued)

31 March 2024

(in US Dollars)

	Carrying Amount			Fair Value				
	Financial Instruments at FVTPL	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b><u>Peregrine Global Multistrategy Equity Limited</u></b>								
<b>Financial assets</b>								
Unlisted Investment Funds	227,624,658	-	-	227,624,658	-	227,624,658	-	227,624,658
Gain on forward foreign exchange contracts	101,958	-	-	101,958	-	101,958	-	101,958
Cash and cash equivalents	-	3,023,928	-	3,023,928	-	-	-	-
Other receivables	-	246,985	-	246,985	-	-	-	-
	<b>227,726,616</b>	<b>3,270,913</b>	<b>-</b>	<b>230,997,529</b>				
<b>Financial liabilities:</b>								
Loss on forward foreign exchange contracts	26	-	-	26	-	26	-	26
Bank overdraft	-	15,993	-	15,993	-	-	-	-
Other payables and accruals	-	-	1,437,994	1,437,994	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	229,543,416	229,543,416	-	-	-	-
	<b>26</b>	<b>15,993</b>	<b>230,981,410</b>	<b>230,997,429</b>				
<b>31 March 2023</b>								
<b><u>Peregrine Global Multistrategy Equity Limited</u></b>								
<b>Financial assets</b>								
Unlisted Investment Funds	198,275,252	-	-	198,275,252	-	198,275,252	-	198,275,252
Gain on forward foreign exchange contracts	799,212	-	-	799,212	-	799,212	-	799,212
Cash and cash equivalents	-	3,215,437	-	3,215,437	-	-	-	-
Other receivables	-	91,681	-	91,681	-	-	-	-
	<b>199,074,464</b>	<b>3,307,118</b>	<b>-</b>	<b>202,381,582</b>				
<b>Financial liabilities:</b>								
Loss on forward foreign exchange contracts	39,679	-	-	39,679	-	39,679	-	39,679
Bank overdraft	-	35,983	-	35,983	-	-	-	-
Other payables and accruals	-	-	1,264,941	1,264,941	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	201,040,879	201,040,879	-	-	-	-
	<b>39,679</b>	<b>35,983</b>	<b>202,305,820</b>	<b>202,381,482</b>				

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 4. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

	As at 31 March 2024	As at 31 March 2023
	US\$	US\$
South African Rand	(15,993)	(35,983)
United States Dollars	3,023,928	3,215,437
	<u>3,007,935</u>	<u>3,179,454</u>

### *Northern Trust (Guernsey) Limited*

Peregrine Global Multistrategy Equity Limited has an uncommitted overdraft facility with Northern Trust (Guernsey) Limited up to the lower of US\$ 15,000,000 or 12% of Net NAV or 100% of any borrowing limit set out in the Borrower's constitutional documents.

### 5. Other receivables

	As at 31 March 2024	As at 31 March 2023
	US\$	US\$
Interest receivable	1,315	2,261
Other receivables	4,969	6,964
Amounts due from shareholders	240,701	82,456
	<u>246,985</u>	<u>91,681</u>

### 6. Other payables and accruals

	As at 31 March 2024	As at 31 March 2023
	US\$	US\$
Manager's fees	193,247	183,380
Administration fees	51,180	69,354
Custody fees	33,990	8,872
Audit fees	11,891	10,823
Directors fees and expenses	6,050	1,774
Other expenses	72,449	45,383
Spot Contract Payable	7	-
Distributions due to CGS recovery cell shareholders	922,874	896,695
	<u>1,291,688</u>	<u>1,216,281</u>



# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 7. Net gains/(losses) from financial assets at fair value through profit or loss

	Year ended 31 March 2024 US\$	Year ended 31 March 2023 US\$
Net realised gains on financial assets at fair value through profit or loss	3,049,531	661,544
Net movement in unrealised gains/(losses) on financial assets at fair value through profit or loss	42,199,874	(8,547,298)
Net movement in forward currency contracts	325,544	2,675,955
<b>Net gains/(losses) from financial assets at fair value through profit or loss</b>	<b>45,574,949</b>	<b>(5,209,799)</b>

### 8. Significant agreements and related party transactions

#### Significant agreements

##### a) Administration fees

##### *Northern Trust International Fund Administration Services (Guernsey) Limited*

Northern Trust International Fund Administration Services (Guernsey) Limited (the “Administrator”) is entitled to be paid a fee, monthly in arrears, in accordance with the schedule below and subject to a minimum annual fee of US\$ 48,000:

First US\$ 50 million	0.080% per annum
US\$ 50 to US\$ 200 million	0.070% per annum
US\$ 200 million and above	0.060% per annum

Administration fees of US\$ 159,458 (31 March 2023: US\$ 123,460) were charged during the year of which US\$ 51,180 (31 March 2023: US\$ 69,354) were payable at year end.

##### b) Custodian fees

##### *Northern Trust (Guernsey) Limited*

The Custodian is entitled to be paid monthly in arrears, out of the property of the Fund, a fee equivalent to 0.04% per annum of the Net Asset Value, subject to a minimum annual fee of US\$ 20,000.

Custodian fees of US\$ 102,971 (31 March 2023: US\$ 83,175) were charged during the year of which US\$ 33,990 (31 March 2023: US\$ 8,872) were payable at year end.

##### c) Related parties

##### i) Advisory fees

Peregrine Guernsey Limited (the “Manager”) will pay, upon instruction of the investor, an upfront advisory fee of up to 5% of the gross subscription amount to the investor’s appointed financial advisor. This amount will be deducted from the gross subscription amount and the balance will be allocated to purchase Participating Shares in the relevant Class Fund(s) selected by the investor.

##### ii) Manager’s fees

There is currently no charge on the sale or issue of Participating Shares other than the optional upfront advisory fee as described under Advisory fees above. In respect of the Fund the periodic charge is 1.25% per annum of the Net Asset Value calculated on each Valuation Point on a mid market basis and payable monthly in arrears out of the assets of the Fund. There is currently no redemption charge levied on redemptions. 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.

The remuneration of Citadel Investment Services (Proprietary) Limited (the “Investment Advisor”) is met by the Manager out of its own remuneration.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 8. Significant agreements and related party transactions (continued)

#### Significant agreements (continued)

##### c) Related parties (continued)

##### ii) Manager's fees (continued)

Where any company in the Peregrine Group derives a periodic management or advisory fee which is attributable to the Fund's investment in a specific collective investment scheme managed by a company in the Peregrine Group, the Manager will by appropriate arrangements between the Fund and that collective investment scheme ensure that the Peregrine Group does not benefit from double charging on the same assets.

Management's fees of US\$ 2,299,733 (31 March 2023: US\$ 1,849,362) were charged during the year of which US\$ 193,247 (31 March 2023: US\$ 183,380) were payable at year end.

##### iii) Directors' remuneration and expenses

The Directors, all of whom are non-executive Directors, are as noted on page 35. The Directors are also Directors of the Manager. There are no existing or proposed service agreements between the Fund and any of the Directors.

Each Director is entitled to receive a fee of up to US\$ 15,000 per annum plus reimbursement of travel and other costs incurred in connection with the attendance of board and other meetings of the Fund. The Directors, with the exception of the Independent Directors J W Renouf and P.H, Le Page, have waived their right to their fees. J W Renouf and P.H Le Page received a fee of £6,000 per annum.

Director's fees and expenses of US\$ 27,526 (31 March 2023: US\$ 19,348) were charged during the year of which US\$ 6,050 (31 March 2023: US\$ 1,774) were payable at year end.

##### iv) Investments managed by the Manager

The Fund holds investments in the Peregrine Emerging Market Equity Fund, Peregrine Global Equity Feeder Fund, Peregrine Global Dividend Fund, Peregrine Global Greats Fund and Peregrine Global Growth Fund, which are also managed by the Manager. The total holding in the Peregrine Group is as mentioned in Note 2.h on page 20.

### 9. Financial risk management

The Fund's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These risks include market risk (including market price risk, currency risk and interest rate risk), credit risk, and liquidity risk.

#### a) Market risk

##### i) Price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments used in the Fund's business. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements and movements in exchange rates.

The investments are subject to the limitations and restrictions as set out in the Scheme Particulars.

##### Price sensitivity analysis

The following details the Fund's sensitivity to a 10% increase and decrease in the market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices. At 31 March 2024, if the market prices had been 10% higher with all other variables held constant, the increase in the net assets attributable to holders of redeemable participating shares for the year would have been US\$ 22,772,659 (31 March 2023: US\$ 19,903,479); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares. Actual trading results may differ from the above sensitivity analysis and those differences may be material.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 9. Financial risk management (continued)

#### a) Market risk (continued)

##### ii) Currency risk

Foreign Currency Risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund's reporting currency for the USD Class Fund is the US Dollar whilst for the ZAR Class Fund it is South African Rand.

The Fund's exposure to foreign currency risk arises from its investments denominated in currencies other than the reporting currency. The Company's investment objectives and policies allow for the use of currency hedging.

Directors consider the foreign exchange risk to be immaterial.

The foreign currency exposure as at each year end are:

	31 March 2024	31 March 2023
	US\$	US\$
Net assets in foreign currency	(85,965)	(764,569)
Effects of forward foreign exchange contracts	101,932	759,533
<b>Unhedged exposure</b>	<b>15,967</b>	<b>(5,036)</b>

The open forward foreign exchange contracts at 31 March 2024 are outlined below:

Class	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised (Loss)/Gain
PGME ZAR Class	30.04.2024	ZAR	97,990	USD	5,143	US\$ (21)
PGME ZAR Class	30.04.2024	US\$	2,003	ZAR	37,931	US\$ (4)
PGME ZAR Class	30.04.2024	US\$	145	ZAR	2,748	US\$ (1)
PGME ZAR Class	30.04.2024	US\$	24,948,332	ZAR	475,305,644	US\$ 101,958

The open forward foreign exchange contracts at 31 March 2023 are outlined below:

Class	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised (Loss)/Gain
PGME ZAR Class	28.04.2023	ZAR	75,120,510	US\$	4,187,039	US\$ (39,390)
PGME ZAR Class	28.04.2023	ZAR	242,000	US\$	13,353	US\$ (262)
PGME ZAR Class	28.04.2023	ZAR	66,093	US\$	3,691	US\$ (27)
PGME ZAR Class	28.04.2023	US\$	40,747,792	ZAR	738,455,942	US\$ 799,211
PGME ZAR Class	28.04.2023	US\$	30	ZAR	543	US\$ 1
PGME ZAR Class	28.04.2023	US\$	29	ZAR	526	-

##### iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities mature or re-price in the short-term. As a result, the Fund is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any significant excess cash and cash equivalents are invested at short-term market interest rates.

As the Fund is only exposed to interest rate risk on cash at bank which is held at short-term market interest rates, the Directors consider the sensitivity to interest changes and the consequent impact on net assets and profit to not be material.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

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### 9. Financial risk management (continued)

#### b) Credit risk

Credit Risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that has been entered into with the Fund. As at 31 March 2024, cash and cash equivalents are held with the Fund's custodian, Northern Trust (Guernsey) Limited. Northern Trust (Guernsey) Limited at that date had a Standard & Poor's credit rating of A+ (31 March 2023: A+).

The Directors consider that any risk of dealing through a broker to be minimal because delivery of stock by the Fund is only made once payment has been received on a sale. On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations the trade would fail.

No direct credit risk arises on holding investments in collective investment schemes. However the Fund is indirectly exposed to the credit risk of the financial assets held by the collective investment schemes and any credit-related losses will be reflected in the fair value of the investments in the relevant fund.

To mitigate these risks, it is the Fund's policy to maintain a diversified portfolio of collective investment schemes. Risk is diversified across a number of individual managers and strategies.

None of the receivables as disclosed in Note 5 are considered by the Directors to be past due or impaired.

#### c) Liquidity risk

Liquidity risk arises as a result of the Fund not having sufficient cash to meet liabilities as they fall due. The Fund's Scheme Particulars provide for daily creation and cancellation of Participating Shares.

This risk is mitigated through investment in daily dealing funds and listed equity securities which are considered readily realisable. The Directors also closely monitor redemption instructions and may limit the total number of Participating Shares in a cell or class which may be redeemed on any redemption day to 10% (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that cell or class. The Fund has an overdraft facility, details of which are disclosed in Note 4.

The Fund's investments in collective investment schemes are considered as readily realisable.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 9. Financial risk management (continued)

#### c) Liquidity risk (continued)

The following tables detail the Fund's financial assets and liabilities into relevant maturity groups at the Statement of Financial Position date, 31 March 2024 to the contractual maturity date and 31 March 2023 to the contractual maturity date.

	As at 31 March 2024				Total US\$
	Less than one month US\$	One to three months US\$	Three to six months US\$	Greater than six months US\$	
<b>Assets</b>					
Financial assets at fair value through profit and loss	227,726,616	-	-	-	227,726,616
Cash and cash equivalents	3,023,928	-	-	-	3,023,928
Other receivables	246,985	-	-	-	246,985
<b>Total Assets</b>	<b>230,997,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,997,529</b>

#### Liabilities

Financial liabilities at fair value through profit or loss					
-Forwards	26	-	-	-	26
Bank overdraft	15,993	-	-	-	15,993
Other payables and accruals	503,229	11,891	-	922,874	1,437,994
Net assets attributable to preference shareholders	229,543,416	-	-	-	229,543,416
<b>Total liabilities</b>	<b>230,062,664</b>	<b>11,891</b>	<b>-</b>	<b>922,874</b>	<b>230,997,429</b>

	As at 31 March 2023				Total US\$
	Less than one month US\$	One to three months US\$	Three to six months US\$	Greater than six months US\$	
<b>Assets</b>					
Financial assets at fair value through profit and loss	199,074,464	-	-	-	199,074,464
Cash and cash equivalents	3,215,437	-	-	-	3,215,437
Other receivables	91,681	-	-	-	91,681
<b>Total Assets</b>	<b>202,381,582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,381,582</b>

#### Liabilities

Financial liabilities at fair value through profit or loss					
-Forwards	39,679	-	-	-	39,679
Bank overdraft	35,983	-	-	-	35,983
Other payables and accruals	357,423	10,823	-	896,695	1,264,941
Net assets attributable to preference shareholders	201,040,879	-	-	-	201,040,879
<b>Total liabilities</b>	<b>201,473,964</b>	<b>10,823</b>	<b>-</b>	<b>896,695</b>	<b>202,381,482</b>

Payables as included in Note 6 are due within one month excluding Audit Fees and Distributions due to CGS recovery cell shareholders.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 9. Financial risk management (continued)

#### d) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a weekly/monthly basis as the Fund is subject to weekly/monthly subscriptions and redemptions on a discretionary basis. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Directors may limit the total number of Participating Shares in a class which may be redeemed or converted to 10%, or a value as determined by the Directors, of the total number of Participating Shares in issue in that class.

### 10. Taxation

The Fund is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, as amended. As such the Fund is only liable to pay a fixed annual fee which is currently £1,200 per annum and no capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Fund's investment activities.

Certain dividend income received by the Fund is subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate was Nil (31 March 2023: Nil).

### 11. Participating shares and Management shares

#### a) Authorised shares

	US\$
100 management shares of US\$1 each*	100
100,000,000 unclassified shares of 1c eac	<u>1,000,000</u>
	<u><u>1,000,100</u></u>

\*fully paid

#### b) Issued shares, share capital account

The Fund's change in share capital for the year ended 31 March 2024 and 31 March 2023 is as follows:

Shares in Issue	Management Shares US\$	USD Class No of Shares	ZAR Class No of Shares	CGS Recovery Class No of Shares
<b>Participating Redeemable Preference Shares:</b>				
Balance at 1 April 2022	100	713,070.525	134,579.051	1,890,717.142
Issue of shares	-	62,975	3,286,543	-
Redemption of shares	-	(157,846)	(277,665)	-
<b>Balance at 31 March 2023</b>	<b>100</b>	<b>618,199.525</b>	<b>3,143,457.051</b>	<b>1,890,717.142</b>
Balance at 1 April 2023	100	618,199.525	3,143,457.051	1,890,717.142
Issue of shares	-	29,242	197,303	-
Redemption of shares	-	(65,811)	(440,573)	-
<b>Balance at 31 March 2024</b>	<b>100</b>	<b>581,630.525</b>	<b>2,900,187.051</b>	<b>1,890,717.142</b>

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 11. Participating shares and Management shares (continued)

#### b) Issued shares, share capital account (continued)

Share capital and premium	Management Shares US\$	USD Class US\$	ZAR Class ZAR	CGS Recovery Class US\$
<b>Participating Redeemable Preference Shares:</b>				
Balance at 1 April 2022	100	-	-	-
Issue of shares	-	12,290,499	69,002,332	-
Redemption of shares	-	(29,360,138)	(6,515,338)	-
Transfer from reserves	-	17,069,639	(62,486,994)	-
<b>Balance at 31 March 2023</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Participating Redeemable Preference Shares:</b>				
Balance at 1 April 2023	100	-	-	-
Issue of shares	-	6,390,903	5,001,784	-
Redemption of shares	-	(14,298,431)	(11,334,256)	-
Transfer from reserves	-	7,907,528	6,332,472	-
<b>Balance at 31 March 2024</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Management Shares

The Management Shares in issue were issued at US\$ 1.00 per share and are beneficially owned by the Manager, they are not redeemable and carry one vote per share. The Management shares do not carry any rights to dividends and in a winding up rank only for a return of paid up share capital.

#### Participating Redeemable Preference Shares

To qualify as redeemable preference shares, the Participating Shares are required to have preference over another class of share capital. The Participating Shares carry the right to dividends as determined by the Fund in general meeting and are entitled to one vote for each share held.

The Participating Redeemable Preference Shares are entitled, in a winding up, to all the net assets of the Fund once there has been a return of the paid up nominal capital on the Management Shares.

In order to determine the price at which Participating Shares in the Fund may be purchased from or redeemed by the Manager on each dealing day the Scheme Property of each Class Fund will be valued as at each valuation point. Such valuation is normally completed by noon on the relevant dealing day and is used to determine the price at which the Manager will issue and redeem Participating Shares on that day.

#### Subscriptions

Participating Shares in the PGME USD Class and PGME ZAR Class are available for subscription by eligible investors on any Dealing Day at the subscription price per Participating Share as calculated at the relevant Valuation Point.

The Manager may levy a preliminary charge upon subscriptions, details of which are described in the Scheme Particulars under the section “fees and expenses”.

Subscriptions to the Fund are subject to acceptance by the Manager.

The minimum initial subscription for Participating Shares is US\$ 10,000 or currency equivalent per class. The manager may waive such minimum subscription thresholds either generally, or on a case by case basis, in its sole discretion.

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Notes to the Financial Statements for the year ended 31 March 2024 (continued)

### 11. Participating shares and Management shares (continued)

#### b) Issued shares, share capital account (continued)

##### Redemptions

Requests to redeem Participating Shares or to have them repurchased must be received by the Manager before 4.00 p.m. Guernsey time on the business day prior to the relevant dealing day in the case of the PGME USD Class and two (2) business days prior to the relevant dealing day in the case of the PGME ZAR Class.

The Directors may limit the total number of Participating Shares in a Class which may be redeemed or converted on any dealing day to 10% (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Class. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such Shareholders.

Any Participating Shares which, by virtue of this limitation, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on that dealing day.

### 12. Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities at year end into the presentation currency, US Dollar:

	31 March 2024	31 March 2023
Euro/US Dollar	1.080	1.086
Pound Sterling/US Dollar	1.263	1.236
US Dollar/South African Rand	18.936	17.743

### 13. Net Asset Value per Share

	Net Asset Value	Shares in issue	Net Asset Value per Share
<b>31 March 2024</b>			
Pergrine Global Multistrategy Equity Limited (USD)	USD 143,993,876	581,631	USD 247.569
Pergrine Global Multistrategy Equity Limited (ZAR)	ZAR 1,619,987,013	2,900,188	ZAR 558.580
<b>31 March 2023</b>			
Pergrine Global Multistrategy Equity Limited (USD)	USD 125,437,464	618,200	USD 202.91
Pergrine Global Multistrategy Equity Limited (ZAR)	ZAR 1,341,407,406	3,143,457	ZAR 426.73

### 14. Ultimate controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Fund has no ultimate controlling party.

### 15. Subsequent events

There were no significant events subsequent to year end, up to the date of this report that would have a material impact on the financial statements.



# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Historical Financial Information (unaudited)

All figures disclosed below are from published figures which are computed at the end of each month.

	<b>PGME USD</b>	<b>PGME ZAR</b>
	<b>Class Fund</b>	<b>Class Fund</b>
<b>Financial Year</b>	<b>US\$</b>	<b>ZAR</b>
<b>Highest Price</b>		
2015	155.065	220.434
2016	148.137	218.398
2017	150.397	243.715
2018	180.699	307.572
2019	177.933	310.608
2020	186.153	342.003
2021	210.828	389.451
2022	232.676	445.433
2023	223.149	433.102
2024	247.833	559.926
<b>Lowest Price</b>		
2015	136.879	197.590
2016	117.805	178.811
2017	129.520	196.097
2018	147.443	240.186
2019	144.738	255.865
2020	128.882	232.706
2021	137.167	248.382
2022	202.617	378.305
2023	175.176	360.887
2024	200.406	431.279
<b>Total value of Scheme Property</b>		
31 March 2015	469,762,496	1,363,135,127
31 March 2016	296,720,696	939,610,876
31 March 2017	199,354,967	280,766,540
31 March 2018	213,313,350	248,847,066
31 March 2019	188,868,003	120,240,024
31 March 2020	124,068,024	69,735,127
31 March 2021	154,411,597	68,379,545
31 March 2022	159,260,030	55,333,496
31 March 2023	125,437,464	1,341,393,588
31 March 2024	143,993,876	1,619,987,473

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Historical Financial Information (unaudited) (continued)

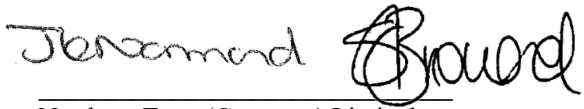
	<b>PGME USD</b>	<b>PGME ZAR</b>
	<b>Class Fund</b>	<b>Class Fund</b>
<b>Financial Year</b>	<b>US\$</b>	<b>ZAR</b>
<b>NAV per Share</b>		
31 March 2015	141.173	207.291
31 March 2016	130.775	200.711
31 March 2017	148.915	241.989
31 March 2018	169.822	291.522
31 March 2019	166.003	295.553
31 March 2020	140.675	254.757
31 March 2021	208.386	386.087
31 March 2022	223.344	411.160
31 March 2023	202.908	426.726
31 March 2024	247.569	558.580
<b>Total Participating Redeemable Preference Shares in Issue</b>		
31 March 2015	3,327,570	6,576,203
31 March 2016	2,268,949	4,681,418
31 March 2017	1,338,714	1,160,240
31 March 2018	1,256,104	853,613
31 March 2019	1,137,741	406,830
31 March 2020	881,950	273,732
31 March 2021	740,990	177,109
31 March 2022	713,070	134,579
31 March 2023	618,200	3,143,457
31 March 2024	581,631	2,900,187

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## **Custodian's Report for the year 1 April 2023 to 31 March 2024**

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In our opinion, the Fund has, in all material aspects, been managed for the period 1 April 2023 to 31 March 2024, in accordance with the provisions of the Principal Documents, Scheme Particulars and The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.



Northern Trust (Guernsey) Limited,  
28 June 2024

# PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

## Directory

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### Directors

F H Esterhuizen  
A P Moller  
J W Renouf (Independent)  
P A Swart  
J C Josling  
P H Le Page (Independent)  
H A Strydom

All Directors are non-Executive.

### Registered Office

PO Box 255,  
Trafalgar Court,  
Les Banques,  
St Peter Port, Guernsey,  
Channel Islands, GY1 3QL

Registered Number: 36801

### Manager

Peregrine Guernsey Limited  
PO Box 255, Trafalgar Court,  
Les Banques, St Peter Port  
Guernsey, Channel Islands, GY1 3QL

### Administrator and Secretary

Northern Trust International Fund Administration  
Services (Guernsey) Limited  
PO Box 255, Trafalgar Court, Les Banques  
St Peter Port, Guernsey  
Channel Islands, GY1 3QL

### Investment Advisor

Citadel Investment Services (Proprietary) Limited  
Kaaimans Building  
Lynnwood Bridge Office Park  
14 Hilden Road  
(off Daventry Road)  
Lynnwood Manor  
0081  
Pretoria  
South Africa

### Custodian

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court, Les Banques,  
St Peter Port  
Guernsey, Channel Islands, GY1 3DA

### Independent Auditor

Deloitte LLP  
Regency Court  
Glategny Esplanade  
St Peter Port, Guernsey  
Channel Islands, GY1 3HW

### Legal Advisor

Carey Olsen  
Carey House, Les Banques  
St Peter Port, Guernsey  
Channel Islands, GY1 4BZ