

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Incorporated in Guernsey with registration 42343

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

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Directors' Report

The Directors submit the Annual Report and Financial Statements for Peregrine Global Portfolios PCC Limited (the "Company") for the financial year ended 31 March 2024.

The Company was registered in Guernsey on 23 September 2004 with registration number 42343 as a non-cellular limited liability company under the name "CAM Asset Selection Limited". On 1 February 2011 the Company converted to a Protected Cell Company ("PCC") limited by shares and changed its name to "CAM Global Portfolios PCC Limited". On 20 March 2015 the Company changed its name to "Peregrine Global Portfolios PCC Limited". The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

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.

Protected Cell Company

The Companies (Guernsey) Law, 2008 permits the Company to create one or more cells for the purpose of segregating and protecting the assets of one protected cell from the liabilities of other protected cells and the non-cellular assets of the Company. Each Cell is not a separate legal entity, rather the Company as a whole is one legal entity.

The assets of the Company can be either cellular assets or non-cellular assets. The assets attributable to a cell comprise assets represented by the proceeds of a Cell's share capital, reserves and any other assets attributable to the Cell. Where a liability arises from a transaction in respect of a particular cell and there are insufficient assets within that Cell, then there will be no recourse to the assets of any other cell or against any non-cellular assets of the Company.

Persons investing in and dealing with a Cell of the Company shall only have recourse to and their interest shall be limited to the assets attributable to that Cell, and they shall have no recourse to the assets of any other Cell or against any non-cellular assets of the Company. There is however no segregation and protection between Shares issued in the same Cell.

The Protected Cell Company structure has not yet been tested in any courts. The Directors are not aware at this time of any legal action taken against a PCC. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, or legal proceedings are brought in respect of the Company outside Guernsey, it is not known whether courts in other jurisdictions would recognise the protected Cell structure and the segregation and protection of the assets attributable to the Cells, together the "Funds".

Activities

The principle activity of the Company is that of an investment company. As at 31 March 2024, one (31 March 2023: one) Cell was in issue, being the Peregrine Global Balanced Fund (the "Fund"). The Peregrine Global Balanced Fund offers the following classes: Dollar Shares, denominated in US Dollar; Sterling Shares, denominated in Pound Sterling; Euro Shares, denominated in Euro; and Rand Shares, denominated in South African Rand.

Investment Objectives

Peregrine Global Balanced Fund

The Peregrine Global Balanced Fund aims to provide investors with steady long term growth at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

Investment Policy

The Peregrine Global Balanced Fund (the "Fund") seeks to achieve its objective by investing in a strategically determined mix of global equities, commodities, fixed income instruments and cash.

In respect of the Dollar shares, the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation. In respect of the Sterling Shares, Euro Shares and Rand Shares, the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation, fully hedged to Sterling, Euro and South African Rand respectively. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Directors' Report (continued)

Investment Objectives (continued)

Investment Policy (continued)

(Previously, In respect of the Dollar shares, the Fund seeks to outperform a benchmark comprising 30% ICE Bank of America US Treasury Index + 70% MSCI All Country World Index. In respect of the Sterling shares, Euro shares and South African Rand shares, the Fund seeks to outperform a benchmark comprising 30% ICE Bank of America US Treasury Index + 70% MSCI All Country World Index, fully hedged to Sterling, Euro and South African Rand respectively.)

The Fund seeks to achieve its objective mainly through direct investment in securities and/or indirectly through collective investment schemes or Managed Accounts by selecting and appointing third party Portfolio Managers.

Expertise of Portfolio Managers may be engaged either through investing in approved collective investment schemes managed by the Portfolio Manager or by appointing the Portfolio Manager directly to manage a portion of the scheme assets through a Managed Account.

In addition to appointing specialist Portfolio Managers, Peregrine Guernsey Limited (the "Manager") also has the flexibility to purchase a spread of selected individual equities, commodities, convertible securities, bonds, money market instruments and preference shares.

Direct equity investments will predominantly be via securities issued by companies that are listed on the London Stock Exchange, the New York Stock Exchange or exchanges that are full members of the World Federation of Exchanges (collectively, the "Principal Exchanges").

The Manager may use currency hedging techniques, when necessary, to actively manage the Funds' currency exposure in order to meet its objectives.

Derivative transactions may be undertaken by the Manager on behalf of the Fund, but for the purpose of efficient portfolio management only. All such transactions will be fully covered and will not be used for gearing purposes.

Corporate Governance

The Board of Directors (the "Board") regularly review the level of corporate governance undertaken in respect of the Company to consider whether the Board's actions are appropriate to the business and mandate of the Company 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 Company'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 Company 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.

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

Directors

The Directors who held office during the year and up to the date of this Report are as noted on page 38.

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 Company and of the profit and loss of the Company for that period.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 Company 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 Company 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 company 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 Company 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 Company's auditor is unaware; and each director has taken steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Significant events during the year


There were no events during the financial year ended 31 March 2024.

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 PORTFOLIOS PCC LIMITED

Investment Advisor's Report for the financial year ended 31 March 2024

PEREGRINE GLOBAL BALANCED FUND

Performance

The Peregrine Global Balanced Fund delivered a US Dollar return of 14.5% for the 12 months to 31 March 2024, beating the benchmark return of 13.2%. This favourable outcome was delivered in a tough macroeconomic environment. The latter 6 months were particularly volatile due to vast shifts in the market's expectations of inflation, interest rates and growth.

Throughout this period, the Fund held a cautious asset allocation stance, favouring fixed income assets over equities. Within fixed income, the asset allocation strategy initially favoured an overweight position in cash. The sell-off in US 10-year treasuries provided the opportunity to draw down the cash and meaningfully increase US treasury exposure at yields above 4.75%. This trade added value and presented the opportunity to trim some bond exposure again at yields of 4.00%.

Equities were held in an underweight position throughout the year. Within equities, our selection of funds performed exceptionally well. The Peregrine Global Greats and Peregrine Global Growth funds both beat their respective benchmarks. In aggregate, the equity exposure benefited from a bias toward high quality US growth companies that capitalised on themes such as AI, healthcare, and cyber security. This selection strategy proved to be comparatively more resilient in the face of severe macro headwinds.

Portfolio Changes

While some tactical trading between asset classes took place during the period, the overall fund strategy and positioning remained largely the same.

Strategy and Outlook

Global economic uncertainty remains elevated at present. Our view is that a recession has been delayed but has not necessarily been avoided altogether. Based on our scorecard, the bottom in economic activity is likely to take place during the next 12 months, with a pick-up in activity thereafter. The main issue revolves around the timing and magnitude of interest rate cuts in the world's major economies. Inflation's future trajectory is crucial to this outcome. Cuts are likely to be later and less than earlier anticipated. The world is very indebted and high interest rates mean that we cannot ignore the possibility of a debt/credit crisis or some other destabilising event. Tensions in the Middle East also need to be closely monitored. While the Israel/Gaza/Iran conflict appears to have de-escalated for now, flare-ups could disrupt the oil market with negative consequences for inflation, consumption, and interest rates.

We have a neutral rating on global equities. Notwithstanding good USD-based returns, earnings growth has been supportive and provided a fundamental underpin to valuations. We note, however, that sentiment is very bullish and market complacency is at elevated levels. Market concentration is also very high. The Magnificent 7 stocks constitute almost 30% of the S&P market cap; hence the earnings sensitivity has increased. Any disappointment from these companies will strongly impact the S&P at index level.

Emerging Market ("EM") equities continues to screen cheap. Earnings growth rates are improving, good risk-adjusted returns are expected, and monetary easing will likely aid returns. Sentiment remains very low; investors are not allocating money to EM yet and geo-political tensions remain.

Our core view, for the last 2 quarters, has been that US treasuries show value on a cyclical time horizon and that remains. The path to lower rates, however, has become a bit murkier because of a stronger US economy and the apparent stalling of immaculate disinflation. The market will thus be highly sensitive to important data releases and any continued strength will likely push yields higher. Any sustained weakness (especially in the labour market) could cause a decent rally in bonds as the market pricing has been very skewed to a weaker bond outcome more recently. We would still use periods of weakness in the treasury market to add exposure where appropriate.

EM local bonds offer value, but EM currencies remain at risk. US yields might be higher for longer, or possibly even weaker, and this could be USD supportive which does not bode well for EM debt (credit/spreads).

Against this backdrop, the Peregrine Global Balanced Fund remains cautiously positioned for now. We await a reset in equity valuations to trigger our decision to increase equity exposure. We also regard a trend change in the USD as a catalyst to increase exposure into Europe, commodities, and emerging markets.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Investment Advisor's Report for the financial year ended 31 March 2024 (continued)

PEREGRINE GLOBAL BALANCED FUND

Citadel Investment Services (Proprietary) Limited
28 June 2024

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Analysis of the Portfolios for the financial year ended 31 March 2024

Peregrine Global Balanced Fund

		As at 31 March 2024			As at 31 March 2023				
		Nominal	Market	% of	Nominal	Market	% of		
Investments	Currency	Holding	Value	NAV	Holding	Value	NAV		
			US\$			US\$			
Quoted Mutual Fund:									
iShares Gold ETC	US\$	45,074	1,946,521	2.15%	66,778	2,572,789	2.89%		
Vanguard Investment Series US Government Index	US\$	92,004	17,156,487	18.84%	97,124	18,122,784	20.35%		
Vanguard USD Treasury Bond	US\$	310,262	7,825,583	8.59%	-	-	-		
			26,928,591	29.58%		20,695,573	23.24%		
Unlisted Investments:									
Peregrine Emerging Market Equity Fund Class Z*	US\$	60,835	5,327,327	5.85%	97,834	7,804,717	8.76%		
Peregrine USD Short Duration Fund *	US\$	19,836	2,142,803	2.35%	-	-	-		
Peregrine Global Dividend Fund Class Z*	US\$	87,055	9,504,265	10.44%	92,111	8,915,678	10.01%		
Peregrine Global Greats Fund Class Z*	US\$	172,194	29,499,020	32.39%	262,972	34,946,652	39.24%		
Peregrine Global Growth Fund Class Z*	US\$	45,486	5,368,132	5.89%	89,620	8,135,515	9.13%		
Peregrine US Managed Volatility Equity Fund Class Z*	US\$	67,464	11,761,064	12.91%	55,741	8,176,128	9.18%		
			63,602,611	69.83%		67,978,690	76.32%		
Total Investments			90,531,202	99.41%		88,674,263	99.56%		
Forward Currency Contracts									
Counterparty	Buy	Currency	Sell	Currency	Maturity	Unrealised	% of	Unrealised	% of
		Amount		Amount	Date	Gain	NAV	Gain	NAV
Northern Trust	ZAR	5,372,839	US\$	282,015	30/04/2024	1,152	-	-	-
Northern Trust	GBP	9,980,450	US\$	12,608,472	30/04/2024	1,079	-	-	-
Northern Trust	GBP	9,920,488	US\$	12,219,631	28/04/2023	-	-	51,638	0.06%
Northern Trust	EUR	3,985,550	US\$	4,323,820	28/04/2023	-	-	11,141	0.01%
Northern Trust	ZAR	7,742,366	US\$	427,222	28/04/2023	-	-	8,379	0.01%
Northern Trust	ZAR	230,674	US\$	12,977	28/04/2023	-	-	1	-
Unrealised Gain on Forward Currency Contracts						2,231	-	71,159	0.08%
Counterparty	Buy	Currency	Sell	Currency	Maturity	Unrealised	% of	Unrealised	% of
		Amount		Amount	Date	Loss	NAV	Loss	NAV
Northern Trust	ZAR	2,151	US\$	114	30/04/2024	-	-	-	-
Northern Trust	EUR	4,312,284	US\$	4,676,435	30/04/2024	(14,497)	(0.02%)	-	-
Northern Trust	GBP	256,432	US\$	317,290	28/04/2023	-	-	(93)	-
Unrealised Loss on Forward Currency Contracts						(14,497)	-	(93)	-
Total Forward Currency Contracts						(12,266)	(0.02%)	71,066	0.08%

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Analysis of the Portfolios for the financial year ended 31 March 2024 (continued)

Peregrine Global Balanced Fund

	Market Value US\$	% of NAV	Market Value US\$	% of NAV
Total Value of Investments	90,518,936	99.39%	88,745,329	99.64%
Cash	951,493	1.04%	682,971	0.77%
Other Net Liabilities	(396,261)	(0.43%)	(364,513)	(0.41%)
Total	<u>91,074,168</u>	<u>100.00%</u>	<u>89,063,787</u>	<u>100.00%</u>

*The Peregrine Emerging Market Equity Fund, the Peregrine Global Dividend Fund, the Peregrine Global Greats Fund, the Peregrine Global Growth Fund, the Peregrine US Managed Volatility Equity Fund and the Peregrine USD Short Duration Fund (formerly Peregrine Enhanced USD Cash Fund) are regarded as related parties through their relationship with the Manager, with whom they also share common Directors.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Independent Auditor's Report to the Members of Peregrine Global Portfolios PCC Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Peregrine Global Portfolios PCC 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 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 Portfolios PCC Limited
(continued)**

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. 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 and Guidance 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.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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.

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

Report on the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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.

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 and returns; 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 PORTFOLIOS PCC LIMITED

Statement of Financial Position as at 31 March 2024

	Notes	Peregrine Global Balanced Fund 2024 US\$	Core Capital 2024 US\$	Company Total 2024 US\$	Company Total 2023 US\$
Assets:					
Financial assets at fair value through profit and loss	3	90,533,433	-	90,533,433	88,745,422
Cash and cash equivalents	4	951,493	-	951,493	682,971
Capital shares receivable		-	-	-	27,287
Other receivables	5	8,614	2	8,616	7,121
Total assets		91,493,540	2	91,493,542	89,462,801
Equity					
Management shares	11	-	2	2	2
Liabilities:					
Financial liabilities at fair value through profit and loss	3	14,497	-	14,497	93
Capital shares payable		229,413	-	229,413	195,369
Other payables and accruals	6	175,462	-	175,462	203,550
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		419,372	-	419,372	399,012
Net assets attributable to holders of redeemable participating shares		91,074,168	-	91,074,168	89,063,787

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 16-33 form an integral part of these financial statements.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

	Notes	Peregrine Global		
		Balanced Fund 2024 US\$	Company Total 2024 US\$	Company Total 2023 US\$
Net gains/(losses) from financial assets at fair value through profit and loss	7	13,230,440	13,230,440	(9,304,993)
Net gains/(losses) on forward currency contracts at fair value through profit and loss	7	116,393	116,393	(1,436,037)
Management fee rebate	2.c)	1,863	1,863	-
Interest income	2.c)	64,517	64,517	775
Total revenue/(loss)		13,413,213	13,413,213	(10,740,255)
Manager's fee	8.c.ii)	1,080,172	1,080,172	1,181,724
Custodian fees	8.b)	51,087	51,087	52,604
Administration fees	8.a)	71,654	71,654	82,463
Audit fees		12,235	12,235	21,681
Directors' fees and expenses	8.c.iii)	27,211	27,211	17,020
Transaction fees		24,686	24,686	21,589
Other operating expenses		93,494	93,494	84,461
Total operating expenses		1,360,539	1,360,539	1,461,542
Total comprehensive income/(loss) for the year		12,052,674	12,052,674	(12,201,797)

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

The accompanying notes on pages 16-33 form an integral part of these financial statements.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

		Peregrine Global Balanced Fund 2024 US\$	Company Total 2024 US\$	Company Total 2023 US\$
	Note			
Net assets attributable to holders of redeemable participating shares at the start of the year		89,063,787	89,063,787	117,963,408
Issue and redemption by holders of redeemable participating shares:				
Issue of redeemable participating shares	11	5,830,936	5,830,936	7,759,979
Redemption of redeemable participating shares	11	(15,873,229)	(15,873,229)	(24,457,803)
		(10,042,293)	(10,042,293)	(16,697,824)
Total comprehensive income/(loss) for the year		12,052,674	12,052,674	(12,201,797)
Net assets attributable to holders of redeemable participating shares at the end of the year		91,074,168	91,074,168	89,063,787

The accompanying notes on pages 16-33 form an integral part of these financial statements.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

		Peregrine Global Balanced Fund 2024 US\$	Company Total 2024 US\$	Company Total 2023 US\$
Cash flows from operating activities	Note			
Total comprehensive income/(loss)		12,052,674	12,052,674	(12,201,797)
Adjusted for:				
Net movement in (gains)/losses on financial assets at fair value through profit or loss	7	(13,230,440)	(13,230,440)	9,304,993
Net movement in losses/(gains) on currency contracts at fair value through profit or loss		83,332	83,332	(26,400)
Purchases of financial assets at fair value through profit or loss		(24,740,389)	(24,740,389)	(12,676,922)
Proceeds from sales of financial assets at fair value through profit or loss		36,113,890	36,113,890	29,375,378
(Increase)/decrease in other receivables		(1,495)	(1,495)	1,188
Decrease in other payable and accrued expenses		(28,088)	(28,088)	(27,675)
Net cash inflow from operating activities		10,249,484	10,249,484	13,748,765
Cash flows from financing activities				
Proceeds from issue of redeemable shares		5,858,223	5,858,223	7,876,099
Payments on redemption of redeemable shares		(15,839,185)	(16,068,598)	(24,381,187)
Net cash outflow from financing activities		(9,980,962)	(10,210,375)	(16,505,088)
Net increase/(decrease) in cash and cash equivalents		268,522	39,109	(2,756,323)
Cash and cash equivalents at the beginning of the year		682,971	682,971	3,439,294
Cash and cash equivalents at end of the year		951,493	722,080	682,971
Supplementary Information on non-cash financing transactions:				
Capital Shares Receivable		-	-	(27,287)
Capital Shares Payable		229,413	229,413	195,369

The accompanying notes on pages 16-33 form an integral part of these financial statements.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

1. General Information

The Company was registered in Guernsey on 23 September 2004 with registration number 42343 as a non-cellular limited liability company under the name “CAM Asset Selection Limited”. On 1 February 2011 the Company converted to a Protected Cell Company (“PCC”) limited by shares and changed its name to “CAM Global Portfolios PCC Limited”. On 20 March 2015 the Company changed its name to “Peregrine Global Portfolios PCC Limited”. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

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.

2. Significant 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 (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 are prepared on a going concern basis as referenced in the Directors’ Report on page 4.

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.

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 Company is able to continue for the next twelve months from 28 June 2024.

New Standards and Interpretations Applicable effective during the year

A number of new standards, amendments and interpretations became effective after 1 January 2023 and had no material impact on the Company. The new and amended standards and interpretations in issue are applicable to the Company and have been adopted by the Company. 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;
- IFRS 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.

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

2. Significant accounting policies (continued)

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 judgements 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

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. Dividends arising on the Company'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.

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 year that they are incurred.

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 Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company'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 debt instrument 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 Company 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 Company classifies all of its investment portfolio as financial assets at FVTPL.

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

2. Significant accounting policies (continued)

e) Financial instruments (continued)

Classification (continued)

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 Company classifies its financial liabilities other than derivatives not designated in a qualifying hedge relationship, as measured at amortised cost.

Recognition and derecognition

The Company 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 Company 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 FVOCI, 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 Company 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.

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 Company 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 Company 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.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

2. Significant accounting policies (continued)

e) Financial instruments (continued)

Fair value measurement principles (continued)

Investments in mutual funds are valued at either the Company's share of the published net asset value of these funds or, if this is not available, the Company's share of the latest estimate of net asset value from the administrator or manager of the respective fund which equates to a redemption value.

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.

f) Cash and cash equivalents

Cash and cash equivalents consist principally of cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in total liabilities in the Statement of Financial Position.

g) Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). This is the US Dollar, which reflects the currency in which the Company's redeemable participating shares are issued. The Company has also adopted US Dollar as its presentation currency.

Transactions in foreign currencies, which occurred during the year, are translated into US Dollar at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into US Dollar 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 Company held the following percentages of the redeemable participating shares of the specified classes of Peregrine Global Funds PCC Limited:

Peregrine Global Balanced Fund		31 March 2024		31 March 2023
Peregrine Global Greats Fund	Class Z	15%	Class Z	19%
Peregrine US Managed Volatility Equity Fund	Class Z	36%	Class Z	15%
Peregrine Emerging Market Equity Fund	Class Z	22%	Class Z	32%
Peregrine Global Growth Fund	Class Z	15%	Class Z	22%
Peregrine Global Dividend Fund	Class Z	23%	Class Z	24%
Peregrine USD Short Duration Fund	Class R	1%	Class R	-

i) Redeemable Participating Shares

Redeemable Participating Shares ("Participating Shares") are issued and redeemed at the holder's option at prices based on the Cell classes net asset value per share at the time of issue or redemption. All Participating Shares issued by the Cell classes' provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the class' 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 Cell.

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

2. Significant accounting policies (continued)

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.

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\$63,602,611 (31 March 2023: US\$67,978,690).

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

3. Financial Instruments (continued)

The following table 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.

31 March 2024	Carrying Amount				Fair Value			
	Financial Instruments at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>(in US Dollars)</i>								
<u>Peregrine Global Balanced Fund</u>								
Financial assets								
Quoted mutual funds	26,928,591	-	-	26,928,591	26,928,591	-	-	26,928,591
Unlisted investments	63,602,611	-	-	63,602,611	-	63,602,611	-	63,602,611
Cash and cash equivalents	-	951,493	-	951,493	-	-	-	-
Gain on forward foreign currency contract	2,231	-	-	2,231	-	2,231	-	2,231
Other receivables	-	8,614	-	8,614	-	-	-	-
	90,533,433	960,107	-	91,493,540				
Financial liabilities and net assets:								
Other payables	-	-	404,875	404,875	-	-	-	-
Loss on forward foreign currency contract	14,497	-	-	14,497	-	14,497	-	14,497
Net assets attributable to holders of participating shares	-	-	91,074,168	91,074,168	-	-	-	-
	14,497	-	91,479,043	91,493,540				
Core Capital								
Other receivables	-	2	-	2	-	-	-	-

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

3. Financial Instruments (continued)

31 March 2023 (in US Dollars)	Carrying Amount			Total	Fair Value			
	Financial Instruments at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost		Level 1	Level 2	Level 3	Total
<u>Peregrine Global Balanced Fund</u>								
Financial assets								
Quoted mutual funds	20,695,573	-	-	20,695,573	20,695,573	-	-	20,695,573
Unlisted investments	67,978,690	-	-	67,978,690	-	67,978,690	-	67,978,690
Cash and cash equivalents	-	682,971	-	682,971	-	-	-	-
Gain on forward foreign currency contract	71,159	-	-	71,159	-	71,159	-	71,159
Other receivables	-	34,406	-	34,406	-	-	-	-
	88,745,422	717,377	-	89,462,799				
Financial liabilities and net assets:								
Other payables	-	-	398,919	398,919	-	-	-	-
Loss on forward foreign currency contract	93	-	-	93	-	93	-	93
Net assets attributable to holders of participating shares	-	-	89,063,787	89,063,787	-	-	-	-
	93	-	89,462,706	89,462,799				
Core Capital								
Other receivables	-	2	-	2	-	-	-	-

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Notes to the Financial Statements for the financial 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.

31 March	Peregrine Global Balanced Fund	Company Total	Company Total
	2024	2024	2023
	US\$	US\$	US\$
United States Dollars	951,493	951,493	682,971
	951,493	951,493	682,971
	951,493	951,493	682,971

Northern Trust (Guernsey) Limited

Peregrine Global Balanced Fund has an uncommitted overdraft facility with Northern Trust (Guernsey) Limited up to the lower of US\$10,000,000 or 12% of Net NAV or 100% of any borrowing limit set out in the Borrower's constitutional documents.

5. Other receivables

31 March	Peregrine Global Balanced Fund	Core Capital	Company Total	Company Total
	2024	2024	2024	2023
	US\$	US\$	US\$	US\$
Prepaid expenses	5,015	-	5,015	6,220
Rebate receivable	1,863	-	1,863	-
Other receivables	1,736	-	1,736	899
Management shares	-	2	2	2
	8,614	2	8,616	7,121
	8,614	2	8,616	7,121

6. Other payables and accruals

31 March	Peregrine Global Balanced Fund	Company Total	Company Total
	2024	2024	2023
	US\$	US\$	US\$
Directors' fees and expenses	6,050	6,050	-
Management fees	86,970	86,970	92,657
Administration fees	17,389	17,389	50,217
Custodian fees	16,382	16,382	4,764
Transaction fees	7,084	7,084	9,364
Other payables	41,587	41,587	35,725
	175,462	175,462	203,550
	175,462	175,462	203,550

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

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

For the financial year ended 31 March 2024	Peregrine Global Balanced Fund US\$	Company Total US\$
Net gains from financial assets at fair value through profit or loss during the year comprise:		
Net realised gains on financial assets at fair value through profit or loss	5,017,688	5,017,688
Net movement in unrealised gains on financial assets at fair value through profit or loss	8,212,752	8,212,752
Net movement in forward currency contracts	116,393	116,393
Net gains from financial assets at fair value through profit or loss	13,346,833	13,346,833
For the financial year ended 31 March 2023	Peregrine Global Balanced Fund US\$	Company Total US\$
Net losses from financial assets at fair value through profit or loss during the year comprise:		
Net realised gains on financial assets at fair value through profit or loss	2,251,897	2,251,897
Net movement in unrealised losses on financial assets at fair value through profit or loss	(11,556,890)	(11,556,890)
Net movement in forward currency contracts	(1,436,037)	(1,436,037)
Net losses from financial assets at fair value through profit or loss	(10,741,030)	(10,741,030)

8. Significant agreements and related party transactions

Significant agreements

a) Administration fees

Northern Trust International Fund Administration Services (Guernsey) Limited

The Administrator is entitled to be paid a fee out of the property of the Funds, monthly in arrears, in accordance with the schedule below and subject to a minimum annual fee of US\$48,000:

US\$0 - US\$50 million	0.080% per annum
US\$50 - US\$200 million	0.070% per annum
US\$200 million and above	0.060% per annum

Fees will be determined monthly with reference to the Net Asset Value of the Funds and paid to the Administrator out of the property of the Funds.

Administration fees of US\$71,654 (31 March 2023: US\$82,463) were charged during the financial year of which US\$17,389 (31 March 2023: US\$50,217) were payable at the year end.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

8. Significant agreements and related party transactions (continued)

Significant agreements (continued)

b) Custodian fees

Northern Trust (Guernsey) Limited

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

Custody fees of US\$51,087 (31 March 2023: US\$52,604) were charged during the year of which US\$16,382 (31 March 2023: US\$4,764) were payable at the year end.

c) Related parties

i) Advisory fees

Peregrine Guernsey Limited (the “Manager”) is responsible for the payment of the fees of Citadel Investment Services (Proprietary) Limited (the “Investment Advisor”).

ii) Management fees

The Manager is entitled to receive (i) an initial charge of up to 3% of the subscription amount on subscriptions for Participating Shares in the Peregrine Global Balanced Fund, (ii) a periodic charge of up to 1.25% per annum of the value of the Scheme Property in the Peregrine Global Balanced Fund, payable pro rata on a monthly basis. No redemption charge is levied on redemptions of Participating Shares in the Peregrine Global Balanced Fund.

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.

No initial fees or any charge payable on the redemption of Participating Shares will be charged when the Funds invest in any other collective investment scheme, which are managed by the Manager or any of its Associates.

Management fees of US\$1,080,172 (31 March 2023: US\$1,181,724) were charged during the financial year of which US\$86,970 (31 March 2023: US\$92,657) were payable at the year end.

iii) Directors’ fees and expenses

The Directors, all of whom are non-executive Directors, are as noted on page 38. The Directors are also Directors of the Manager. There are no existing or proposed service agreements between the Company and any of the Directors.

Each Directors is entitled to receive a fee of up to US\$10,000 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 Independent Directors J W Renouf and P H Le Page who received £6,000 per annum have waived their right to their fees.

Directors’ fees and expenses of US\$27,211 (31 March 2023: US\$17,020) were charged during the financial year of which US\$6,050. (31 March 2023: US\$Nil) were payable at the year end.

iv) Investments managed by the Manager

The Peregrine Emerging Market Equity Fund, the Peregrine Global Dividend Fund, the Peregrine Global Greats Fund, the Peregrine Global Growth Fund and the Peregrine US Managed Volatility Equity Fund are regarded as related parties through their relationship with the Manager, with whom they also share common Directors.

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

9. Financial risk management

The Company'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 Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements and movements in exchange rates.

To ensure a prudent diversification:

- No more than 75% of the Net Asset Value of the relevant Class may be invested in any one single authorised collective investment scheme;
- No more than 50% of the Net Asset Value of the relevant Class may be placed in a Managed Account with any one single Portfolio Manager;
- No more than 10% of the Net Asset Value of the relevant Class may be invested in transferable securities issued by the same issuer.

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

In addition, the Investment Advisor reviews each potential Portfolio Manager in order to identify those managers in each appropriate sector, which are most likely to continue to deliver performance of the same quality as their track record.

Price sensitivity analysis

The following details the Company'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\$9,051,894 (31 March 2023: US\$8,874,533); an equal reduction in market prices 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.

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 Company's reporting currency for the USD Global Balanced Class Fund is the US Dollar whilst for the GBP Global Balanced Class Fund it is Sterling, for the EUR Global Balanced Class Fund it is Euro; and for ZAR Global Balanced Class Funds it is South African Rand.

The Company'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.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

9. Financial risk management (continued)

a) Market risk (continued)

ii) Currency risk (continued)

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

	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised Gain/(Loss) US\$
Peregrine Global Balanced Fund ZAR Class	30.04.2024	US\$	282,015	ZAR	5,372,839	1,152
Peregrine Global Balanced Fund GBP Class	30.04.2024	US\$	12,608,472	GBP	9,980,450	1,079
Peregrine Global Balanced Fund ZAR Class	30.04.2024	US\$	114	ZAR	2,151	-
Peregrine Global Balanced Fund EUR Class	30.04.2024	US\$	4,676,435	EUR	4,312,284	(14,497)
Hedged exposure						(12,266)

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

	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised Gain/(Loss) US\$
Peregrine Global Balanced Fund GBP Class	28.04.2023	US\$	12,219,631	GBP	9,920,488	51,638
Peregrine Global Balanced Fund EUR Class	28.04.2023	US\$	4,323,820	EUR	3,985,550	11,141
Peregrine Global Balanced Fund ZAR Class	28.04.2023	US\$	427,222	ZAR	7,742,366	8,379
Peregrine Global Balanced Fund ZAR Class	28.04.2023	US\$	12,977	ZAR	230,674	1
Peregrine Global Balanced Fund GBP Class	28.04.2023	US\$	317,290	GBP	256,432	(93)
Hedged exposure						71,066

Directors consider the foreign currency risk to be immaterial.

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 Company'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 Company 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 Company is only exposed to interest rate risk on cash and cash equivalents which are 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.

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 Company. As at 31 March 2024, cash and cash equivalents are held with the Company's custodian, Northern Trust (Guernsey) Limited, which at that date, had a Standard & Poor's credit rating of A+ (31 March 2023: A+). The Custodian also issues and holds forward foreign exchange contracts.

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

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

9. Financial risk management (continued)

b) Credit risk (continued)

To mitigate these risks, it is the Company's policy to maintain a diversified portfolio of mutual funds. 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 impaired.

c) Liquidity risk

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

This risk is mitigated through close monitoring of redemption instructions, and a credit facility that is in place to fund redemptions when necessary. The Directors 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 Company has an overdraft facility, details of which are disclosed in Note 4.

The following tables detail the Company'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			
	Less than one month US\$	One to three months US\$	Three to six months US\$	Total US\$
Assets				
Financial assets at fair value through profit and loss	90,533,433	-	-	90,533,433
Cash and cash equivalents	951,493	-	-	951,493
Other receivables	-	8,616	-	8,616
Total Assets	91,484,926	8,616	-	91,493,542
Liabilities				
Financial liabilities at fair value through profit or loss				
-Forwards	14,497	-	-	14,497
Other payables and accruals	404,875	-	-	404,875
Net assets attributable to preference shareholders	91,074,170	-	-	91,074,170
Total liabilities	91,493,542	-	-	91,493,542

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

9. Financial risk management (continued)

c) Liquidity risk (continued)

As at 31 March 2023

	Less than one month US\$	One to three months US\$	Three to six months US\$	Total US\$
Assets				
Financial assets at fair value through profit and loss	88,745,422	-	-	88,745,422
Cash and cash equivalents	682,971	-	-	682,971
Capital shares receivable	27,287	-	-	27,287
Other receivables	-	7,121	-	7,121
Total Assets	89,455,680	7,121	-	89,462,801
Liabilities				
Financial liabilities at fair value through profit or loss				
-Forwards	93	-	-	93
Other payables and accruals	398,919	-	-	398,919
Net assets attributable to preference shareholders	89,063,789	-	-	89,063,789
Total liabilities	89,462,801	-	-	89,462,801

d) Capital risk management

The capital of the Company 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 Company is subject to weekly/monthly subscriptions and redemptions on a discretionary basis. The Company's objective when managing capital is to safeguard the Company'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 Company.

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 Company 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 Company 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 Company's investment activities.

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

11. Participating Shares and Management Shares

a. Authorised

	USD
100 management shares of 2c each*	2
10,000,000 unclassified shares of 1c each	100,000
	<u>100,002</u>

*Issued and not paid

b. Shares in Issue	Peregrine Global Balanced Fund (USD) No. of Shares	Peregrine Global Balanced Fund (GBP) No. of Shares	Peregrine Global Balanced Fund (EUR) No. of Shares	Peregrine Global Balanced Fund (ZAR) No. of Shares
Management shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01.04.2022	414,675.647	62,571.791	38,494.701	6,492.435
Issue of shares	25,907.028	6,841.861	1,880.768	38,079.627
Redemption of shares	(105,054.877)	(9,071.927)	(4,123.796)	(15,429.494)
Balance at 31.03.2023	<u>335,527.798</u>	<u>60,341.725</u>	<u>36,251.673</u>	<u>29,142.568</u>
Balance at 01.04.2023	335,527.798	60,341.725	36,251.673	29,142.568
Issue of shares	19,420.274	3,584.631	4,707.051	3,831.525
Redemption of shares	(54,046.476)	(12,006.869)	(6,935.968)	(16,141.441)
Balance at 31.03.2024	<u>300,901.596</u>	<u>51,919.487</u>	<u>34,022.756</u>	<u>16,832.652</u>

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

11. Participating Shares and Management Shares (continued)

c. Share Capital and Premium	Peregrine Global Balanced Fund (USD)	Peregrine Global Balanced Fund (GBP)	Peregrine Global Balanced Fund (EUR)	Peregrine Global Balanced Fund (ZAR)	Total
Participating Redeemable Preference Shares:	US\$	US\$	US\$	US\$	US\$
Balance at 01.04.2022	30,058,632	4,751,322	3,568,419	(84,669)	38,293,704
Issue of shares	5,518,238	1,454,338	224,269	563,134	7,759,979
Redemption of shares	(21,862,521)	(1,845,817)	(499,088)	(250,377)	(24,457,803)
Balance at 31.03.2023	13,714,349	4,359,843	3,293,600	228,088	21,595,880
Balance at 01.04.2023	13,714,349	4,359,843	3,293,600	228,088	21,595,880
Issue of shares	4,402,920	783,897	585,794	58,325	5,830,936
Redemption of shares	(11,956,555)	(2,773,721)	(875,006)	(267,947)	(15,873,229)
Balance at 31.03.2024	6,160,714	2,370,019	3,004,388	18,466	11,553,587

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

11. Participating Shares and Management Shares (continued)

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 will be 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 in the scheme particulars. All subscriptions into any fund are subject to acceptance by the Manager.

At all times the minimum initial subscription for participating shares that will be accepted is US\$10,000 (or its currency equivalent) inclusive of any initial charge. A subscription may be allocated across multiple classes of participating shares provided, however, that allocations of less than US\$10,000 (or its currency equivalent) per class of participating shares shall not be accepted. The Manager may vary these amounts but not so as to require shareholders to increase their holdings in the relevant 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.

Redemptions

A shareholder who wishes to redeem all or any part of his holding must give the Manager notice of his intention by 4:00p.m. Guernsey time on the Business Day immediately preceding the Relevant Redemption Day for the Dollar Shares and at least two (2) Business Days before the Relevant Redemption Day in the case of the Euro, Sterling and Rand Shares for Participating Shares to be redeemed on that Dealing Day. The Manager in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Funds and the potential disadvantage to other shareholders.

In respect of certificated holdings, the relevant share certificate with the notice of redemption set out on its reverse duly completed and signed, must be in the possession of the Manager one business day prior to the relevant redemption day.

12. Foreign exchange rates

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

	31 March 2024	31 March 2023
Euro	1.080	1.086
Pound Sterling	1.263	1.236
South African Rand	0.053	0.056

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

13. Net Asset Value per Share

	Net Asset Value	Shares in issue	Net Asset Value per Share
31 March 2024			
Peregrine Global Balanced Fund (USD)	USD 73,393,529	300,902	USD 243.912
Peregrine Global Balanced Fund (GBP)	GBP 10,055,076	51,919	GBP 193.667
Peregrine Global Balanced Fund (EUR)	EUR 4,342,155	34,023	EUR 127.625
Peregrine Global Balanced Fund (ZAR)	ZAR 5,473,265	16,833	ZAR 325.158
31 March 2023			
Peregrine Global Balanced Fund (USD)	USD 71,469,334	335,528	USD 213.006
Peregrine Global Balanced Fund (GBP)	GBP 10,248,865	60,342	GBP 169.846
Peregrine Global Balanced Fund (EUR)	EUR 4,114,116	36,252	EUR 113.487
Peregrine Global Balanced Fund (ZAR)	ZAR 8,027,826	29,143	ZAR 275.463

14. Ultimate controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company 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 PORTFOLIOS PCC LIMITED

Historical Financial Information (unaudited)

	Peregrine Global Balanced Fund USD Class USD	Peregrine Global Balanced Fund GBP Class GBP	Peregrine Global Balanced Fund EUR Class EUR	Peregrine Global Balanced Fund ZAR Class ZAR
Financial Year Highest Price				
2009	139.579	119.163	85.443	-
2010	123.190	113.584	77.460	-
2011	135.608	120.261	86.547	-
2012	138.368	122.604	88.264	100.000
2013	139.277	122.708	87.472	113.593
2014	151.455	133.444	94.926	128.086
2015	156.009	136.315	97.218	137.019
2016	156.992	137.199	97.004	143.428
2017	161.974	140.811	98.580	164.072
2018	186.249	159.892	111.182	197.014
2019	187.982	159.983	110.529	205.133
2020	204.374	169.448	115.402	236.764
2021	220.970	178.907	122.250	263.658
2022	242.825	196.187	133.332	300.193
2023	232.589	187.670	127.353	290.831
2024	243.912	193.667	127.625	325.158
Lowest Price				
2009	86.843	84.414	57.632	-
2010	98.110	92.596	63.058	-
2011	112.698	103.796	74.626	-
2012	119.691	105.983	76.444	89.747
2013	119.570	105.548	75.773	92.061
2014	135.535	121.717	86.803	112.865
2015	142.362	130.576	92.501	128.060
2016	137.070	125.372	88.704	133.983
2017	148.597	108.802	93.210	141.320
2018	161.887	106.626	98.509	164.072
2019	162.710	137.546	94.800	179.828
2020	165.804	135.477	92.872	190.867
2021	175.492	143.192	98.188	202.628
2022	218.846	176.630	119.971	264.237
2023	189.200	151.662	102.102	241.254
2024	210.037	167.050	110.691	276.578

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

Historical Financial Information (unaudited) (continued)

	Peregrine Global Balanced Fund USD Class USD	Peregrine Global Balanced Fund GBP Class GBP	Peregrine Global Balanced Fund EUR Class EUR	Peregrine Global Balanced Fund ZAR Class ZAR
Total value of Scheme Property				
31 March 2009	85,793,684	19,503,750	10,228,939	-
31 March 2010	145,095,203	24,544,074	18,353,437	-
31 March 2011	169,108,159	27,608,977	21,990,176	-
31 March 2012	166,544,110	22,490,534	19,228,102	4,994,546
31 March 2013	150,981,605	21,109,819	12,936,924	40,094,831
31 March 2014	115,107,720	20,056,526	7,252,469	40,101,876
31 March 2015	75,855,875	16,278,098	3,375,284	18,627,770
31 March 2016	58,323,855	11,626,934	2,351,225	5,509,719
31 March 2017	54,212,371	9,019,711	1,653,707	3,250,845
31 March 2018	60,187,576	10,702,020	3,476,089	3,279,052
31 March 2019	56,945,486	10,532,453	3,403,744	7,151,160
31 March 2020	55,643,022	9,526,104	3,189,249	3,301,863
31 March 2021	78,488,998	11,513,371	4,893,276	2,856,951
31 March 2022	96,833,124	11,789,940	4,922,786	1,895,521
31 March 2023	71,469,334	10,248,865	4,114,116	8,027,826
31 March 2024	73,393,529	10,055,076	4,342,155	5,473,265
NAV per Share				
31 March 2009	89.907	86.110	57.864	-
31 March 2010	123.190	113.584	77.460	-
31 March 2011	134.302	119.114	85.743	-
31 March 2012	129.702	114.241	82.605	99.556
31 March 2013	139.277	122.708	87.472	113.593
31 March 2014	150.029	132.270	94.380	128.086
31 March 2015	152.300	134.070	95.057	137.019
31 March 2016	150.277	131.703	92.884	143.330
31 March 2017	161.973	140.811	98.580	164.072
31 March 2018	179.346	153.536	106.626	191.407
31 March 2019	181.953	152.997	105.184	203.118
31 March 2020	172.930	141.110	96.762	199.236
31 March 2021	220.291	178.291	121.735	263.080
31 March 2022	233.515	188.423	127.882	291.958
31 March 2023	213.006	169.847	113.488	275.467
31 March 2024	243.912	193.667	127.625	325.158

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED



Historical Financial Information (unaudited) (continued)

	Peregrine Global Balanced Fund USD Class USD	Peregrine Global Balanced Fund GBP Class GBP	Peregrine Global Balanced Fund EUR Class EUR	Peregrine Global Balanced Fund ZAR Class ZAR
Total Participating Redeemable Preference Shares in Issue				
31 March 2009	954,251.986	226,496.886	176,774.694	-
31 March 2010	1,177,819.322	216,088.318	236,941.078	-
31 March 2011	1,259,158.951	231,785.356	256,467.459	-
31 March 2012	1,284,049.831	196,868.782	232,771.121	50,168.251
31 March 2013	1,084,039.835	172,032.748	147,898.025	352,968.723
31 March 2014	767,234.523	151,633.207	76,843.053	313,084.447
31 March 2015	498,067.948	121,414.718	35,507.838	135,949.883
31 March 2016	388,108.989	88,281.466	25,313.510	38,440.812
31 March 2017	334,698.207	64,055.302	16,775.319	19,813.546
31 March 2018	335,594.726	69,703.711	32,600.773	17,131.281
31 March 2019	312,968.665	68,840.735	32,359.861	35,207.006
31 March 2020	321,766.799	67,508.589	32,959.588	16,572.654
31 March 2021	356,297.186	64,576.453	40,196.019	10,859.643
31 March 2022	414,675.647	62,571.791	38,494.701	6,492.435
31 March 2023	335,527.798	60,341.725	36,251.673	29,142.568
31 March 2024	300,901.596	51,919.487	34,022.756	16,832.652

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

In our opinion, the Company 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,
Date: 28 June 2024

PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED

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

All Directors are non-Executive

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