PEREGRINE

As of 31/12/2025

PEREGRINE GLOBAL ALTERNATIVE STRATEGIES FUND R (USD)

INVESTMENT OBJECTIVE AND POLICY

The Peregrine Global Alternative Strategies Fund ('the fund') is a global fund of hedge funds with the objective of achieving long-term capital appreciation through investment in a portfolio of hedge funds diversified by strategy, manager and investment style with a particular focus on liquid trading investment styles. The fund, which does not have a benchmark, has an absolute return profile aiming for consistency of returns over time with limited downside risk and low correlation to traditional equity and bond market performance.

The appointed Investment Manager, Aurum Fund Management Limited, is an established hedge fund investment house deploying a comprehensive investment and operational due diligence process in the selection of a diverse range of high-quality hedge fund managers deemed suitable for this strategy.

FUND INFORMATION

Minimum Disclosure Document Issue Date	26/01/2026
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	Aurum Fund Management Ltd
Manager	Peregrine Guernsey Limited
ISIN	GG00BQTYDM72
Domicile	Guernsey
Base Currency	US Dollar
Distribution Status	Acc
Classification	Qualified Investor Hedge Fund
Benchmark	N/A
Inception Date	01/12/2025
NAV per Participatory Interest	$ 101.44
Initial Fee / Redemption Fee	0%
Annual Management Fee	1.00%
Performance Fee	10% subject to a lifetime high water mark
Portfolio Fee 2	(HWM), no hurdle
Minimum Initial Investment*	US$ 60 000

Dealing Day
For subscriptions and redemptions is monthly on the 1st business day of each month.

Valuation Day
Monthly on the last business day of each month.

Transaction Cut off Times
Subscriptions: To be received by 4pm (Guernsey time) with 8 business days' notice prior to the relevant dealing day.

Redemptions: To be received by 4pm (Guernsey time) with 3 calendar months plus 5 business days' notice prior to the relevant dealing day. The fund endeavours to pay redemption proceeds within 30 days of the relevant dealing day.

** Provided such amount is no less than ZAR 1m equivalent (applicable to South African resident investors only).*

FUND PERFORMANCE (%)

Fund performance may only be reflected once a 12 month history is available. Therefore performance information will be made available in the December 2026 Minimum Disclosure Document.

RISK REWARD PROFILE

Potentially lower risk and reward						Potentially higher risk and reward
1	2	3	**4**	5	6	7

The fund typically invests in a portfolio of hedge funds diversified by strategy, manager and investment style with a particular focus on liquid trading investment styles. The fund may be subject to risks which include, but are not limited to, illiquidity of underlying funds, adverse political and macroeconomic events, creditworthiness of issuers and significant corporate events.

FUND & SHARE CLASS SIZE

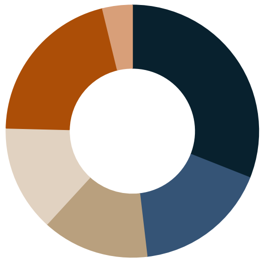
Fund Size (million)	$ 10.79
Share Class Size (million)	$ 9.78

FUND COSTS

Ongoing Charges Date	—
Ongoing Charges	—
TER FY-End	—

Available after the fund's first financial year-end.

STRATEGY ALLOCATION



	%
Systematic	31.0
Equity Strategies	17.1
Event Driven	13.7
Macro	13.6
Multi Strategy	20.8
Cash	3.8
Total	**100.0**

Latest available strategy allocation is on a non look through basis.

CORE STRATEGIES

Equity long/short: these hedge funds focus on trading listed equities aiming to profit from both rising and falling share prices. Managers select stocks to buy and short, typically guided by deep fundamental research. While company-specific research forms the basis of most equity long/short strategies, some portfolio managers incorporate technical signals, such as charting and flow data analysis, while others consider macro factors and are willing to express directional views on industries or themes.
Event-driven: these hedge funds seek to profit from corporate actions such as mergers, spin-offs, restructurings, and bankruptcies. They analyse potential outcomes and price impacts of these events to exploit market inefficiencies and event-specific risks.
Macro: these hedge funds take positions in currencies, bonds, equities, and commodities based on top-down economic and political views. Strategies rely on factors like growth, interest rates, inflation, policy, and geopolitics, often using relative valuations across asset classes.
Multi-strategy: these hedge funds aim to deliver strong risk-adjusted returns by investing across multiple strategies or sub-strategies. They dynamically allocate capital to the best opportunities, offering flexibility and scalability—traits that appeal to investors seeking consistent performance across market cycles. The space is dominated by a few large firms, as size often confers advantages in hiring talent and deploying capital quickly.
Systematic: these are quantitative hedge funds using advanced mathematical and statistical models, as well as computer algorithms, to make investment decisions. Quant strategies primarily fall into the following categories: Quantitative equity market neutral, Statistical arbitrage, Quant macro/GAA (Global asset allocation), managed futures/CTA, and risk-premia.

Source: Aurum Fund Management

INVESTMENT ADVISOR COMMENTARY

The Peregrine Global Alternative Strategies Fund ('the fund') was launched with effect 1st December 2025. Fund performance figures may only be reported once a 12-month history is available.

All the fund's underlying hedge fund strategies contributed positively to the month. Macro allocations were the main source of positive attribution, with positive performance from all underlying funds. Additive positions included long exposures to precious metals, particularly silver and platinum (both of which had more than 20% gains in December), as well as short positions in the Japanese yen and metals trading strategies. Systematic strategies contributed positively as elevated equity market volatility, particularly during the mid-month period, created a favourable environment for underlying funds. Equity strategies were also rewarding, however there was some performance dispersion driven by idiosyncratic portfolio positioning. China-focused funds outperformed those with other regional focuses. Multi-strategy allocations benefitted from volatile market conditions mid-month. Event driven strategies were also beneficial with positive returns from all underlying funds as progress in several deals contributed to returns. These included the approval by the Austrian competition authority of an international cyber security company acquisition, the submission to US federal regulators of a proposal to merge two US railroad companies and a California judge's proposal to approve an acquisition in the communications sector.

INFORMATION & DISCLOSURES

About the fund and custodian
This fund is a separate cell of Peregrine Global Portfolios PCC Limited ("the company"), a protected cell company registered in Guernsey, registration number 42343, and authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The fund has also been approved by the Financial Sector Conduct Authority in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 ("CISCA") as a qualified investor hedge fund (QIHF). H4 Collective Investments (RF) (Pty) Ltd is the South African representative for this fund. The custodian of the fund is Northern Trust (Guernsey) Limited (tel: +44 1481 745 000) and the administrator is Northern Trust International Fund Administration Services (Guernsey) Limited.

About the manager and investment advisor
The company has appointed Peregrine Guernsey Limited ("the manager"), registration number 36784, as the principal manager and investment manager of the fund. The manager's registered address is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, C.I., GY1 3QL (tel: +44 1481 758 600). The manager is licensed by the GFSC as an investment manager. Peregrine Guernsey Limited is a subsidiary of Citadel Holdings (RF) (Pty) Ltd. The company has also appointed Citadel Investment Services Proprietary Limited ("Citadel"), registration number 1996/006847/07, as the investment advisor of the fund. Citadel is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel Asset Management is the asset management division of Citadel.

About the investment manager
The manager is authorised to appoint other investment managers and/or sub-investment managers to manage the fund. The manager has appointed Aurum Fund Management Ltd ("Aurum"), as the investment manager of the fund. Aurum is incorporated as a private limited company in Bermuda. Its registered office is at Aurum House, 35 Richmond Road, Hamilton HM 08, Bermuda.

Risk warning
The risk and return profile of a fund illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the fund. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

This fund invests in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Hedge funds use complex hedging strategies that include the use of leverage and short selling strategies to increase the exposure of the fund beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. The use of leveraging within the fund involves risk because depending on how the leveraging is structured, the fund's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.

Derivatives
If this fund has exposure to derivatives, this fact and the level of effective exposure will be specified within this document. Where this fund invests in other funds which use derivatives, those underlying derivative exposures will not be contained in this document. Derivatives derive their value from the value of an underlying asset. Investing in derivatives involves risk because depending on how the derivative is structured, the fund's losses or gains may be unlimited. To prevent this, the fund's derivative positions must be "covered" at all times. This means that the fund must always hold the underlying asset on which the derivative is based or have sufficient cash or "margin" to deliver if the fund's derivative positions move against it. If derivatives are used in this fund, the cash/cash equivalent shown in the asset allocation section includes the portion allocated to "margin" for covering derivative positions and such portion of cash/cash equivalent is therefore not available for use by the manager. Other asset classes shown in the asset allocation section represent the market value of those assets and must be read together with the derivative holdings disclosure. The use of derivatives in collective investment schemes is governed by regulation. Derivatives can be used only for efficiency in portfolio management, for increasing a fund's yield, or to protect the fund against losses if the value of the shares or instruments invested in, or the market, falls. They may not be used for speculating or for enhancing the return of the fund by using gearing. The most common derivatives are options (puts and calls) and futures.

Ongoing Charges and Total Expense Ratio (TER)
The Ongoing Charges figure is calculated in accordance with the Committee of European Securities Regulators guidelines. The TER is a measure of the fund's assets that have been expended as payment for services rendered in the management of the fund, expressed as a percentage of the average daily value of the fund, calculated over a period of a financial year by the manager.

General disclosures
With respect to South African investors, this document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance and may not be repeated. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager nor the company provides any guarantee either with respect to the capital or the return of the fund. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither the manager nor the company guarantee that such forecasts or predictions made in commentary will occur. Where this fund invests into other funds ("underlying funds"), delays in reporting by such underlying funds may impact on the accuracy of the asset allocation and country/sector allocation disclosures.

Performance disclosures
The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. All since-inception performance returns are calculated from the launch date of the portfolio.

Calculation of the NAV and price
The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). Forward pricing is used. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. The fund is available via certain custody platforms, who levy their own fees. Investors in this fund may thus be liable for an initial fee and/or annual service fee levied by the third party administrator that is not reflected in the initial charge (where applicable) or NAV calculation. Prices are made available on the Peregrine website (www.peregrine.gg)in accordance with the dealing frequency of the fund. Participating shares may be redeemed at the redemption price on each dealing day (which is defined as a subscription day or a redemption day) being the first business day of each month. Requests to redeem participating share must be received by the administrator in Guernsey before 4.00 p.m. Guernsey at least three (3) calendar months plus 5 business days before the relevant dealing day.

Limitation of liability
This document has been compiled for information purposes only and does not take into account the needs or circumstances of any person or constitute advice of any kind. It is not an offer to sell or an invitation to invest. The information and opinions in this document have been recorded by the manager and the company in good faith from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Neither Citadel, the company, nor the manager accordingly accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents.

Complaints process
Any complaint must be set out in writing and sent to the manager’s physical address, No. 1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, Guernsey GY1 2HL, and include all relevant information and documents in the complainant’s possession. The complaint must be addressed to the manager’s compliance officer and posted or hand-delivered to the manager’s physical address above or sent by email to info@peregrine.gg. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.

Additional information
The core scheme particulars of the Peregrine Global Portfolios PCC Limited, as well as the supplemental particulars pertaining to the fund are available free of charge from the manager. Should you so require, the application form and annual report will be provided to you free of charge. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the core and supplemental particulars of the fund as well as the “Schedule of Similarities and Differences” available on the website.Where this fund uses a custom benchmark, the custom benchmark is calculated by Citadel. Prior to investing, investors should seek independent legal and investment advice from suitably qualified and regulated advisors.

Where applicable, any benchmark hedged to a non-base currency is calculated by the manager. This calculation is based on WM/Reuters Closing Spot FX Benchmark (fixed daily at 4pm) and 1-month Forward Bid/Offer FX rates. These rates have become the accepted standard for the valuation of forward currency positions and calculation of currency-hedged funds. The FX Forward is assumed to roll every month based on the notional valuation as on the end-to-end forward date.

Citadel is a member of ASISA. Figures quoted are from the manager and Citadel.

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Please speak to your advisor should you require any additional information on this portfolio. The General Investor Report is published quarterly on Peregrine’s website **(www.peregrine.gg).** This fund has been developed solely by Peregrine Global Portfolios PCC Limited.