PEREGRINE GLOBAL MULTISTRATEGY EQUITY LIMITED

Incorporated in Guernsey with registration number 36801

Annual Report and Audited Financial Statements
for the year ended 31 March 2026

Contents

Directors' Report

The Directors submit their Annual Report and Audited Financial Statements (the "financial statements") for Peregrine Global Multistrategy Equity Limited (the "Fund" or "PGME Fund") for the year ended 31 March 2026.

The Fund was registered in Guernsey, Channel Islands on 5 May 2000 as a limited liability company under the Companies (Guernsey) Laws 1994 to 1996 (as amended) with registered number 36801, and commenced activities on 19 May 2000. On 16 May 2003, the Fund changed its name to "CAM Global Selection Limited". The Fund is now governed by the Companies (Guernsey) Law, 2008 and is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as defined in The Authorised Collective Investments Scheme (Class B) Rules and Guidance, 2021.

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

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

During the year the Scheme Particulars were updated to reflect the below Class name changes. As at 31 March 2026, the Fund comprises two classes of Participating Shares:

-Class R (USD) (formerly PGME USD Class), denominated in US Dollar; and
-Class R (ZAR Hedged) (formerly PGME ZAR Class), denominated in South African Rand.

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

The Base Currency of the Fund is US Dollar.

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

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

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

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

A Liquidator for Shepherds was appointed by the Isle of Man court and has provided updates to the Directors on a regular basis. A first distribution of £630,500 was received from the liquidator in August 2017 and a second and final distribution of £420,372 was received in July 2025. The monies received were distributed to investors on 15 December 2025 with $401,127 pending transfer agency clearance.

Directors' Report (continued)

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

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

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

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

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

Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure such credit lines are in place it can provide no assurances. Participating Shares may not always be fully hedged against currency fluctuations. All costs of hedging which is specific to a particular class will be allocated to the Net Asset Value of the relevant class.

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

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

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

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

Results
The results for the year are set out in the Statement of Comprehensive Income on page 14.

Dividend
No dividends were declared during the year (31 March 2025: US$ Nil). Dividends will automatically be re-invested for the benefit of Shareholders.

Directors' Report (continued)

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

F H Esterhuizen
A P Moller
P A Swart (Resigned 26 November 2025)
J C Josling
P H Le Page (Independent)
H A Strydom
S A Norman (Independent)

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and applicable law. Under the Companies (Guernsey) Law, 2008 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of the profit and loss of the Fund for that period.

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

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

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

Going Concern
The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the Fund on an on-going basis.

After having made all reasonable enquiries and having regard to the nature of the Fund 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. In making this assessment, the Directors have also considered the provision in the particulars that permits the Directors to limit the total number of Participating Shares in a class which may be redeemed or converted on any Redemption Day. This enables the Directors to manage liquidity and redemption demands in the best interests of the Fund and its shareholders.

Accordingly, after due consideration and taking into account the above, the Directors consider the Company to be able to continue as a going concern for at least the next twelve months from 10 June 2026, being the date of approval of these financial statements.

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

Directors' Report (continued)

Significant events during the year
On 1 November 2025, new scheme particulars were issued.

On 26 November 2025, Petrus Arnoldus Swart resigned from his position as Director of the Fund.

There were no other significant events during the year, which have a material effect on these Financial Statements.

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

Subsequent Events
Peregrine Global Multistrategy Equity Limited intends to change its name with effect from 1 July 2026 to CAM Global Multi-Strategy Equity Limited.

There were no other significant events subsequent to the year-end.

Director	Director
Date: 10 June 2026	Date: 10 June 2026

Investment Advisor's Report

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

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

The table below shows the Fund's underlying fund allocation (excluding cash) as of 31 March 2025 and 31 March 2026.

	31 March 2025	**31 March 2026**
Peregrine Global Greats Fund	49.5%	50.4%
Peregrine Global Growth Fund	14.9%	13.7%
Peregrine Global Dividend Fund	14.8%	13.4%
Peregrine Global Equity Feeder Fund	9.8%	8.3%
Peregrine Emerging Market Equity Fund	9.9%	13.9%

Over the past 12 months, the underlying fund investments delivered the following returns (in USD terms) to 31 March 2026:
-Peregrine Global Greats Fund : +14.4%
-Peregrine Global Growth Fund : +15.6%
-Peregrine Global Dividend Fund : +17.2%
-Peregrine Global Equity Feeder Fund : +14.4%
-Peregrine Emerging Market Equity Fund : +28.6%

With the underlying investments in the Fund delivering returns that ranged from +14.4% to +28.6% over the past year, the Fund's own 12-month performance was +12.2%. The Fund's benchmark (MSCI All Country World Index NR) rose 20% over the same period, while its peer group (Morningstar EAA Fund Global Large-Cap Blend) average delivered 14.9%. Note that, due to cut-off times for unit pricing, the fund performance excludes the last day's return for its US exposed equity holdings. US equity market performance was particularly strong; the S&P500 delivered a one-day return of 3% on 31 March 2026.

Portfolio Changes

During the reporting period the manager consistently increased exposure to emerging markets. This was funded by reducing exposure to the Peregrine Global Growth and Dividend Funds – both of which have greater developed market exposure. Exposure to the Peregrine Global Greats Fund was maintained at 50%. Although the fund underperformed its benchmark over the period, the manager actively maintained the allocation by adding to the position on weakness. Exposure to the Peregrine Global Equity Feeder was lower at year-end, due to its poor relative performance. The fund experienced a sharp drawdown in the March 2026 (-10.4%). Exposure was subsequently increased, but after the year-end.

Investment Advisor's Report (continued)

Economic and investment outlook

Global economic conditions have become more fragile, with geopolitical developments increasingly distorting the cycle. The escalation of tensions in the Middle East, and specifically the conflict involving Iran, has introduced a significant energy shock at a time when inflation was moderating and policy easing had begun. Oil prices have risen sharply and supply disruptions—particularly through the Strait of Hormuz—have adversely affected global trade flows, freight costs and business confidence. While the global economy entered 2026 with reasonable momentum, these shocks are expected to result in a period of below-trend growth, with risks skewed to the downside.

Labour markets remain relatively resilient, particularly in the United States, but early signs of softening are emerging as higher input costs and uncertainty begin to weigh on corporate behaviour. The renewed rise in energy prices is expected to reverse part of the recent disinflationary trend, placing upward pressure on headline inflation and squeezing real incomes. This dynamic is likely to be more pronounced in energy-importing regions such as Europe and Asia, while the US remains comparatively insulated from a growth perspective, albeit not from inflationary pressures.

Monetary policy has shifted back into a more cautious holding pattern. Central banks that had begun signalling or implementing rate cuts are now pausing, with some contemplating renewed tightening should inflation pressures persist. The balance of risks has clearly shifted towards "higher for longer" interest rates, with policy remaining data-dependent and sensitive to the duration and severity of the energy shock. Fiscal support may cushion some of the impact in certain regions, but remains constrained in many economies.

Against this backdrop, financial markets have repriced to reflect heightened uncertainty and increased risk premia. While a full-blown stagflationary outcome is not the base case, a "stagflation-lite" environment—characterised by weaker growth and higher inflation—appears increasingly likely. Regional divergences are expected to persist, with the US supported by structural growth drivers, while Europe and parts of Asia face more pronounced headwinds. Valuations outside the US remain relatively attractive, but earnings risks have risen, suggesting a more challenging environment for global markets over the near to medium term.

At the time of writing, global equities are assessed as neutral over the medium term, with regional signals similarly clustered around neutral across the US, Eurozone, UK, Japan and emerging markets. US cash remains attractive despite assumed rate cuts. Government bond yields are close to fair value, while credit is rated neutral, albeit with spreads remaining tight. Given the elevated uncertainty and wide dispersion in regional and sectoral outlooks, selectivity and diversification remain key.

Citadel Investment Services (Proprietary) Limited
10 June 2026

Unaudited Analysis of the Portfolios

As at 31 March 2026

Investments	**Currency**	**Nominal Holding**	**Market Value US$**	**% of NAV**
Collective Investment Schemes				
Peregrine Emerging Market Equity Fund*	US$	338,175	40,196,359	13.93%
Peregrine Global Dividend Fund*	US$	288,282	38,708,577	13.42%
Peregrine Global Equity Feeder Fund*	US$	178,737	24,103,649	8.33%
Peregrine Global Greats Fund Class Z*	US$	721,196	145,569,558	50.46%
Peregrine Global Growth Fund*	US$	280,616	39,686,123	13.77%
			288,264,266	**99.91%**

Unrealised Gain on Forward Currency Contracts

Counterparty	**Buy**	**Currency Amount**	**Sell**	**Currency Amount**	**Maturity Date**	**Unrealised Gain**	**% of NAV**
Northern Trust	USD	47,194	ZAR	808,052	30/04/2026	79	-
Northern Trust	ZAR	12,930	USD	751	30/04/2026	3	-
Northern Trust	ZAR	14,428	USD	840	30/04/2026	1	-
Total Unrealised Gain on Forward Currency Contracts						**83**	**-**

Unrealised Loss on Forward Currency Contracts

Counterparty	**Buy**	**Currency Amount**	**Sell**	**Currency Amount**	**Maturity Date**	**Unrealised Loss**	**% of NAV**
Northern Trust	ZAR	1,074,435,428	USD	62,752,114	30/04/2025	(104,890)	(0.03)
Northern Trust	ZAR	13,524	USD	791	30/04/2025	(2)	-
Total Unrealised Loss on Forward Currency Contracts						**(104,892)**	**(0.03)**
Total Forward Currency Contracts						**(104,809)**	**(0.03%)**

Total Investments	**288,159,457**	**99.88%**
Cash	1,533,145	0.53%
Other net liabilities (excluding management shares)	(1,180,484)	(0.41%)
Total	**288,512,118**	**100.00%**

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

Unaudited Analysis of the Portfolios (continued)

As at 31 March 2025

Investments	Currency	Nominal Holding	Market Value US$	% of NAV
Collective Investment Schemes				
Peregrine Emerging Market Equity Fund*	US$	266,729	24,889,228	9.91%
Peregrine Global Dividend Fund*	US$	319,490	37,244,803	14.84%
Peregrine Global Equity Feeder Fund*	US$	202,087	24,678,014	9.83%
Peregrine Global Greats Fund Class Z*	US$	686,995	124,147,610	49.45%
Peregrine Global Growth Fund*	US$	298,604	37,356,208	14.88%
			248,315,863	**98.91%**

Unrealised Gain on Forward Currency Contracts

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain	% of NAV
Northern Trust	USD	14,909	ZAR	272,754	30/04/2025	110	-
Northern Trust	ZAR	965,498	USD	52,337	30/04/2025	51	-
Northern Trust	ZAR	508,528	USD	27,583	30/04/2025	10	-
Northern Trust	USD	14	ZAR	250	30/04/2025	-	-
Northern Trust	USD	5	ZAR	88	30/04/2025	-	-
Northern Trust	USD	-	ZAR	1	30/04/2025	-	-
Total Unrealised Gain on Forward Currency Contracts						**171**	**-**

Unrealised Loss on Forward Currency Contracts

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Loss	% of NAV
Northern Trust	ZAR	965,850,544	USD	52,797,183	30/04/2025	(389,701)	(0.16%)
Northern Trust	ZAR	984,198	USD	53,798	30/04/2025	(395)	-
Northern Trust	USD	8,540	ZAR	157,455	30/04/2025	(3)	-
Northern Trust	ZAR	618	USD	34	30/04/2025	-	-
Total Unrealised Loss on Forward Currency Contracts						**(390,099)**	**(0.16%)**
Total Forward Currency Contracts						**(389,928)**	**(0.16%)**
Total Investments						**247,925,935**	**98.76%**
Cash						3,965,357	1.58%
Other net liabilities (excluding management shares)						(845,217)	(0.34%)
Total						**251,046,075**	**100.00%**

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

Independent Auditor’s Report to the Members of Peregrine Global Multistrategy Equity Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Peregrine Global Multistrategy Equity Limited (the ‘Fund’):
- give a true and fair view of the state of the Fund’s affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards 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 IFRS Accounting Standards as issued by the IASB.

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

We are independent of the Fund 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 Fund’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

We have nothing to report in this regard.

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

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 Fund'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 Fund 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 Fund's industry and its control environment, and reviewed the Fund'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 Fund's business sector.

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

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

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;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Guernsey Financial Services Commission ("GFSC").

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

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

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

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

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the Fund'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 Fund'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 Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
St Peter Port, Guernsey
10 June 2026

Statement of Financial Position as at 31 March 2026

	Note	As at 31 March 2026 US$	As at 31 March 2025 US$
Assets:			
Financial assets at fair value through profit and loss	**3**	288,264,349	248,316,034
Cash and cash equivalents	**4**	1,533,145	3,965,357
Other receivables	**5**	13,276	11,266
Issue of redeemable participating shares receivable		32,600	853,054
Total assets		**289,843,370**	**253,145,711**
Equity			
Management shares	**11**	100	100
Liabilities:			
Financial liabilities at fair value through profit and loss	**3**	104,892	390,099
Redemption of participating shares payable		175,330	267,796
Capital shares in advance		203,875	-
Other payables and accruals	**6**	847,055	1,441,641
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,331,152**	**2,099,536**
Net assets attributable to holders of redeemable participating shares		**288,512,118**	**251,046,075**
Net Asset Value per redeemable participating share:			
Class R (USD)		US$ 293.09	US$ 261.14
Class R (ZAR Hedged)		ZAR 636.74	ZAR 590.91

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

Approved by the Board of Directors and signed on 10 June 2026.

Director **Director**

The accompanying notes on pages 17 to 33 form an integral part of the financial statements.

Statement of Comprehensive Income for the year ended 31 March 2026

	Note	Year ended 31 March 2026 US$	Year ended 31 March 2025 US$
Net movement from financial assets at fair value through profit and loss	**7**	35,868,403	15,491,205
Net movement on forward currency contracts at fair value through profit and loss	**7**	3,599,341	2,608,292
Interest income		37,286	34,380
Total gain		**39,505,030**	**18,133,877**
Manager's fee	**8.c ii)**	3,382,694	2,644,640
Custodian fees	**8. b)**	141,164	112,702
Administration fees	**8. a)**	264,895	172,970
Audit fees		27,243	25,653
Directors' fees and expenses	**8.c iii)**	28,794	22,479
Other operating expenses		231,116	206,852
Total operating expenses		**4,075,906**	**3,185,296**
Finance costs			
Interest expense		4,051	157
Gain before tax		**35,425,073**	**14,948,424**
Total comprehensive income for the year		**35,425,073**	**14,948,424**

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

The accompanying notes on pages 17 to 33 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2026

	Note	Year ended 31 March 2026 US$	Year ended 31 March 2025 US$
Net assets attributable to holders of redeemable participating shares at start of the year		251,046,075	229,543,416
Issue and redemptions by holders of redeemable participating shares:			
Issue of redeemable participating shares during the year	**11**	29,589,720	33,574,204
Redemption of redeemable participating shares during the year	**11**	(27,548,750)	(27,019,969)
		2,040,970	6,554,235
Total comprehensive income for the year		35,425,073	14,948,424
Net assets attributable to holders of redeemable participating shares at end of the year		**288,512,118**	**251,046,075**

The accompanying notes on pages 17 to 33 form an integral part of the financial statements.

Statement of Cash Flows for the year ended 31 March 2026

	Note	Year ended 31 March 2026 US$	Year ended 31 March 2025 US$
Cash flows from operating activities			
Total comprehensive income		35,425,073	14,948,424
Adjusted for:			
Net movement in gains on financial assets at fair value through profit or loss	7	(35,868,403)	(15,491,205)
Net movement in losses on currency contracts at fair value through profit or loss		(285,119)	491,860
Purchases of financial assets at fair value through profit or loss		(26,900,000)	(36,700,000)
Proceeds from sales of financial assets at fair value through profit or loss		22,820,000	31,500,000
Increase in other receivables		(2,010)	(4,982)
(Decrease)/increase in other payable and accruals		(594,586)	149,953
Net cash outflow from operating activities		**(5,405,045)**	**(5,105,950)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		30,614,049	32,961,851
Payments on redemption of redeemable participating shares		(27,641,216)	(26,898,479)
Net cash inflow used by financing activities		**2,972,833**	**6,063,372**
Net (decrease)/increase in cash and cash equivalents		**(2,432,212)**	**957,422**
Cash and cash equivalents at beginning of year		**3,965,357**	**3,007,935**
Cash and cash equivalents at end of year		**1,533,145**	**3,965,357**

Supplementary Information

Capital Shares Receivable		32,600	853,054
Capital Shares Payable		175,330	267,796

The accompanying notes on pages 17 to 33 form an integral part of the financial statements.

1. General information

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

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

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

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

During the year the Scheme Particulars were updated to reflect the below Class name changes. As at 31 March 2026, the Fund comprises two classes of Participating Shares:

-Class R (USD) (formerly PGME USD Class), denominated in US Dollar; and
-Class R (ZAR Hedged) (formerly PGME ZAR Class), denominated in South African Rand.

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

The Base Currency of the Fund is US Dollar.

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

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

2. Material accounting policies

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

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

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

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the Fund on an on-going basis.

Going concern
After having made all reasonable enquiries and having regard to the nature of the Fund 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. In making this assessment, the Directors have also considered the provision in the particulars that permits the Directors to limit the total number of Participating Shares in a class which may be redeemed or converted on any Redemption Day. This enables the Directors to manage liquidity and redemption demands in the best interests of the Fund and its shareholders.

2. Material accounting policies (continued)

a) Basis of preparation (continued)

Going concern (continued)
Accordingly, after due consideration and taking into account the above, the Directors consider the Company to be able to continue as a going concern for at least the next twelve months from 10 June 2026, being the date of approval of these financial statements.

New Standards and Interpretations
A number of new standards, amendments and interpretations became effective after 1 January 2025 and have no material impact on the Fund. The new and amended standards and interpretations in issue are applicable to the Fund and have been adopted by the Fund. The new amendments are as follows but not limited to:

- IAS 21 "Lack of Exchangeability (Amendments to IAS 21)" effective 1 January 2025.

New Standards and Interpretations Applicable to Future Reporting Periods

- IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7)" effective from 1 January 2026; and
- IFRS 18 "Presentation and Disclosure in Financial Statements" effective from 1 January 2027.

The Directors have considered all the upcoming IFRS Accounting standards and do not consider any to be of material relevance to the financial statements.

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

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

The Directors believe there are no Critical accounting judgments in the preparation of financial statements. The valuation and classification of investments at fair value does not involve significant estimation uncertainty, as Level 1 investments are valued using quoted prices in active markets for identical assets, and Level 2 investments are valued using observable inputs, including daily published quotations of net asset value (NAV).

Further information on the fair value measurement basis is provided in Note 3.

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

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

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

e) Financial instruments

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

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

2. Material accounting policies (continued)

e) Financial instruments (continued)

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

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

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

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

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

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

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

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

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

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

Impairment
The expected credit loss ("ECL") model applies to financial assets measured at amortised cost and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Fund 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 Fund to credit risk, the IFRS 9 amendment has not had a material impact on the financial statements. The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified approach to ECLs.

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

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

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.

2. Material accounting policies (continued)

e) Financial instruments (continued)

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

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

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

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

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

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

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

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

A Liquidator for Shepherds was appointed by the Isle of Man court and has provided updates to the Directors on a regular basis. A first distribution of £630,500 was received from the liquidator in August 2017 and a second and final distribution of £420,372 was received in July 2025. The monies received were distributed to investors on 15 December 2025 with $401,127 pending transfer agency clearance.

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

2. Material accounting policies (continued)

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

h) Consolidation
The Fund 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 Fund does not have the ability to control the investments.

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

		31 March 2026		31 March 2025
Peregrine Emerging Market Equity Fund	Class Z (USD)	77.11%	Class Z (USD)	81.84%
Peregrine Global Equity Feeder Fund	Class R (USD)	27.02%	Class R (USD)	38.67%
Peregrine Global Dividend Fund	Class Z (USD)	60.52%	Class Z (USD)	60.40%
Peregrine Global Greats Fund	Class Z (USD)	64.50%	Class Z (USD)	66.20%
Peregrine Global Growth Fund	Class Z (USD)	64.33%	Class Z (USD)	58.22%

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

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

j) Capital shares receivable
Capital shares receivable are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Fund'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 2026.

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 Funds' 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 2026.

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 2026, there were no transfers between levels. The Unlisted Investments value as at 31 March 2026 were US$ 288,264,266 (31 March 2025: US$ 248,315,863). As at 31 March 2026 and 31 March 2025, there were no significant unobservable inputs.

The table on the next page presents the financial instruments included in the Statement of Financial Position by carrying amount and by level within the valuation hierarchy as at 31 March 2026. The carrying values of other financial assets and liabilities are a reasonable approximation of fair value.

3. Financial instruments (continued)

31 March 2026 *(in US Dollars)*	Carrying Amount				Fair Value			
	Financial Instruments at FVTPL	**Financial assets at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Peregrine Global Multistrategy Equity Limited								
Financial assets								
Unlisted Investment Funds	288,264,266	-	-	288,264,266	-	288,264,266	-	288,264,266
Gain on forward foreign exchange contracts	83	-	-	83	-	83	-	83
Cash and cash equivalents	-	1,533,145	-	1,533,145				
Other receivables	-	13,276	-	13,276				
Issue of redeemable participating shares receivable	-	32,600	-	32,600				
	288,264,349	**1,579,021**	**-**	**289,843,370**				
Financial liabilities:								
Loss on forward foreign exchange contracts	104,892	-	-	104,892	-	104,892	-	104,892
Bank overdraft	-	-		-				
Redemption of participating shares payable	-	-	175,330	175,330				
Other payables and accruals	-	-	1,050,930	1,050,930				
Net assets attributable to holders of redeemable participating shares	-	-	288,512,118	288,512,118				
	104,892	**-**	**289,738,378**	**289,843,270**				
31 March 2025								
Peregrine Global Multistrategy Equity Limited								
Financial assets								
Unlisted Investment Funds	248,315,863	-	-	248,315,863	-	248,315,863	-	248,315,863
Gain on forward foreign exchange contracts	171	-	-	171	-	171		171
Cash and cash equivalents	-	3,965,357	-	3,965,357				
Other receivables	-	11,266	-	11,266				
Issue of redeemable participating shares receivable	-	853,054	-	853,054				
	248,316,034	**4,829,677**	**-**	**253,145,711**				
Financial liabilities:								
Loss on forward foreign exchange contracts	390,099	-	-	390,099	-	390,099	-	390,099
Bank overdraft	-	-		-				
Redemption of participating shares payable	-	-	267,796	267,796				
Other payables and accruals	-	-	1,441,641	1,441,641				
Net assets attributable to holders of redeemable participating shares	-	-	251,046,075	251,046,075				
	390,099	**-**	**252,755,512**	**253,145,611**				

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

4. Cash and cash equivalents

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

	As at 31 March 2026 US$	As at 31 March 2025 US$
Pound Sterling	8,241	8,067
South African Rand	140,714	120,558
United States Dollars	1,384,190	3,836,732
	1,533,145	**3,965,357**

Northern Trust (Guernsey) Limited

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

5. Other receivables

	As at 31 March 2026 US$	As at 31 March 2025 US$
Interest receivable	2,690	2,838
Other receivables	10,586	8,428
	13,276	**11,266**

6. Other payables and accruals

	As at 31 March 2026 US$	As at 31 March 2025 US$
Manager's fees	306,681	233,074
Administration fees	37,876	129,700
Custody fees	12,547	9,994
Audit fees	13,357	12,962
Directors fees and expenses	7,211	5,080
Other expenses	66,468	103,684
Spot contract payable	1,788	187
Distributions due to CGS recovery cell shareholders	401,127	946,960
	847,055	**1,441,641**

7. Net gains from financial assets at fair value through profit or loss

	Year ended 31 March 2026 US$	Year ended 31 March 2025 US$
Net realised gains on financial assets at fair value through profit or loss	5,770,649	12,437,119
Net movement in unrealised gains on financial assets at fair value through profit or loss	30,097,754	3,054,086
Net movement in forward currency contracts	3,599,341	2,608,292
Net gains from financial assets at fair value through profit or loss	**39,467,744**	**18,099,497**

8. Significant agreements and related party transactions

Significant agreements

a) Administration fees

Northern Trust International Fund Administration Services (Guernsey) Limited

Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") is entitled to be paid a fee, monthly in arrears, in accordance with the schedule below.

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

Administration fees of US$ 264,895 (31 March 2025: US$ 172,970) were charged during the year of which US$ 37,876 (31 March 2025: US$ 129,700) were payable at year end.

b) Custodian fees

Northern Trust (Guernsey) Limited

The Custodian is entitled to be paid monthly in arrears, out of the property of the Fund, a fee equivalent to 0.04% per annum of the Net Asset Value.

Custodian fees of US$ 141,164 (31 March 2025: US$ 112,702) were charged during the year of which US$ 12,547 (31 March 2025: US$ 9,994) were payable at year end.

c) Related parties

i) Advisory fees

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

ii) Manager's fees

There is currently no charge on the sale or issue of Participating Shares other than the optional upfront advisory fee as described under Advisory fees above. In respect of the Fund the periodic charge is 1.25% per annum of the Net Asset Value calculated on each Valuation Point on a mid market basis and payable monthly in arrears out of the assets of the Fund. There is currently no redemption charge levied on redemptions. The periodic Management Fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund attributable to the respective share class.

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

Where any fund 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 fund in the Peregrine Group, the Manager will by appropriate arrangements between the Fund and that collective investment scheme ensure that the Peregrine Group does not benefit from double charging on the same assets.

Management's fees of US$ 3,382,694 (31 March 2025: US$ 2,644,640) were charged during the year of which US$ 306,681 (31 March 2025: US$ 233,074) were payable at year end.

8. Significant agreements and related party transactions (continued)

Significant agreements (continued)

c) Related parties (continued)

iii) Directors' remuneration and expenses
The Directors, all of whom are non-executive Directors, are as noted on page 37. The Directors are also directors of the Manager. There are no existing or proposed service agreements between the Fund and any of the Directors.

Each Director is entitled to receive a fee of up to US$ 15,000 per annum plus reimbursement of travel and other costs incurred in connection with the attendance of board and other meetings of the Fund. The Directors, with the exception of the Independent Directors P.H, Le Page and S A Norman, have waived their right to their fees. P.H Le Page and S A Norman each received a fee of £6,500 per annum effective 1 January 2025 (previously P H Le Page and S A Norman received £6,000 each per annum).

Directors' fees and expenses of US$ 28,794 (31 March 2025: US$ 22,479) were charged during the year of which US$ 7,211 (31 March 2025: US$ 5,080) were payable at year end.

iv) Investments managed by the Manager
The Fund holds investments in the Peregrine Emerging Market Equity Fund, Peregrine Global Equity Feeder Fund, Peregrine Global Dividend Fund, Peregrine Global Greats Fund and Peregrine Global Growth Fund, which are also managed by the Manager. The total holding in the Peregrine Group is as mentioned in Note 2.h on page 21.

d) Key management personnel

Key management personnel of the Manager/their close family members and Peregrine Global Multistrategy Equity Limited are invested in Peregrine Global Equity Fund and are therefore regarded as related parties. Their shareholdings in the Fund is 1,653 shares held in Peregrine Global Multistrategy Equity Fund (31 March 2025: 1,653).

9. Financial risk management

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

a) Market risk

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

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

Price sensitivity analysis
The following details the Fund's sensitivity to a 10% increase and decrease in the market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices. At 31 March 2026, 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$ 28,815,946 (31 March 2025: US$ 24,792,594); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares. Actual trading results may differ from the above sensitivity analysis and those differences may be material.

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

9. Financial risk management (continued)

a) Market risk (continued)

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

Directors consider the foreign exchange risk to be immaterial.

The foreign currency exposure as at each year end is:

	31 March 2026 US$	31 March 2025 US$
Net assets in foreign currency	140,797	537,018
Effects of forward foreign exchange contracts	(104,809)	(389,928)
Unhedged exposure	35,988	147,090

The open forward foreign exchange contracts at 31 March 2026 are outlined below:

Class	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised (Loss)/Gain
Class R (ZAR Hedged)	30.04.2026	USD	62,752,114	ZAR	1,074,435,428	US$ (104,890)
Class R (ZAR Hedged)	30.04.2026	USD	791	ZAR	13,524	US$ (2)
Class R (ZAR Hedged)	30.04.2026	ZAR	8	USD	-	-
Class R (ZAR Hedged)	30.04.2026	USD	840	ZAR	14,428	US$ 1
Class R (ZAR Hedged)	30.04.2026	USD	751	ZAR	12,930	US$ 3
Class R (ZAR Hedged)	30.04.2026	ZAR	808,052	USD	47,194	US$ 79

9. Financial risk management (continued)

a) Market risk (continued)

ii) Currency risk (continued)

The open forward foreign exchange contracts at 31 March 2025 are outlined below:

Class	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised (Loss)/Gain
Class R (ZAR Hedged)	30.04.2025	USD	52,797,183	ZAR	965,850,544	US$ (389,701)
Class R (ZAR Hedged)	30.04.2025	USD	53,798	ZAR	984,198	US$ (395)
Class R (ZAR Hedged)	30.04.2025	ZAR	157,455	USD	8,540	US$ (3)
Class R (ZAR Hedged)	30.04.2025	ZAR	250	USD	14	-
Class R (ZAR Hedged)	30.04.2025	ZAR	88	USD	5	-
Class R (ZAR Hedged)	30.04.2025	ZAR	1	USD	-	-
Class R (ZAR Hedged)	30.04.2025	USD	34	ZAR	618	-
Class R (ZAR Hedged)	30.04.2025	USD	27,583	ZAR	508,528	US$ 10
Class R (ZAR Hedged)	30.04.2025	USD	52,337	ZAR	965,498	US$ 51
Class R (ZAR Hedged)	30.04.2025	ZAR	272,754	USD	14,909	US$ 110

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

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

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

9. Financial risk management (continued)

b) Credit risk

Credit Risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that has been entered into with the Fund. As at 31 March 2026, cash and cash equivalents are held with the Fund's custodian, Northern Trust (Guernsey) Limited. Northern Trust (Guernsey) Limited at that date had a Standard & Poor's credit rating of A+ (31 March 2025: A+).

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

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

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

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

c) Liquidity risk

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

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

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

9. Financial risk management (continued)

c) Liquidity risk (continued)

The following tables detail the Fund's financial assets and liabilities into relevant maturity groups at the Statement of Financial Position date, 31 March 2026 to the contractual maturity date and 31 March 2025 to the contractual maturity date.

	As at 31 March 2026				
	Less than one month US$	**One to three months US$**	**Three to six months US$**	**Greater than six months US$**	**Total US$**
Assets					
Financial assets at fair value through profit and loss	288,264,349	-	-	-	288,264,349
Cash and cash equivalents	1,533,145	-	-	-	1,533,145
Other receivables	13,276	-	-	-	13,276
Issue of redeemable participating shares receivable	32,600	-	-	-	32,600
Total Assets	**289,843,370**	**-**	**-**	**-**	**289,843,370**
Liabilities					
Financial liabilities at fair value through profit or loss					
-Forwards	104,892	-	-	-	104,892
Redemption of participating shares payable	175,330	-	-		175,330
Other payables and accruals	982,178	13,357	-	55,395	1,050,930
Net assets attributable to preference shareholders	288,512,118	-	-	-	288,512,118
Total liabilities	**289,774,518**	**13,357**	**-**	**55,395**	**289,843,270**

	As at 31 March 2025				
	Less than one month US$	**One to three months US$**	**Three to six months US$**	**Greater than six months US$**	**Total US$**
Assets					
Financial assets at fair value through profit and loss	248,316,034	-	-	-	248,316,034
Cash and cash equivalents	3,965,357	-	-	-	3,965,357
Other receivables	11,266	-	-	-	11,266
Issue of redeemable participating shares receivable	853,054	-	-	-	853,054
Total Assets	**253,145,711**	**-**	**-**	**-**	**253,145,711**
Liabilities					
Financial liabilities at fair value through profit or loss					
-Forwards	390,099	-	-	-	390,099
Redemption of participating shares payable	267,796	-	-	-	267,796
Other payables and accruals	481,719	12,962	-	946,960	1,441,641
Net assets attributable to preference shareholders	251,046,075	-	-	-	251,046,075
Total liabilities	**252,185,689**	**12,962**	**-**	**946,960**	**253,145,611**

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

9. Financial risk management (continued)

d) Capital risk management

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

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

10. Taxation

The Fund is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, as amended. As such the Fund is only liable to pay a fixed annual fee which is currently £1,600 (31 March 2025: £1,600) per annum and no capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Fund's investment activities.

Certain dividend income received by the Fund is subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate was Nil (31 March 2025: Nil).

11. Participating shares and Management shares

a) Authorised shares

	US$
100 management shares of U$1 each*	100
100,000,000 unclassified shares of 1c each	1,000,000
	1,000,100

*fully paid

b) Issued shares, share capital account

The Fund's change in share capital for the year ended 31 March 2026 and 31 March 2025 is as follows:

Shares in Issue	**Management Shares US$**	**Class R (USD)** *No of Shares*	**Class R (ZAR Hedged)** *No of Shares*	**CGS Recovery Class*** *No of Shares*
Participating Redeemable Preference Shares:				
Balance at 1 April 2024	100	581,630.525	2,900,187.051	1,890,717.142
Issue of shares	-	31,267	778,486	-
Redemption of shares	-	(58,659)	(369,732)	-
Balance at 31 March 2025	**100**	**554,238.525**	**3,308,941.051**	**1,890,717.142**
Balance at 1 April 2025	100	554,238.525	3,308,941.051	1,890,717.142
Issue of shares	-	60,947.109	336,851.217	-
Redemption of shares	-	(43,147.280)	(391,886.571)	(1,890,717.142)
Balance at 31 March 2026	**100**	**572,038.354**	**3,253,905.697**	**-**

* The CGS Recovery Class Fund was launched in September 2005 and the shares of Shepherds were transferred to this cell. In return the CGS Recovery Class issued shares, on a pro rata basis, to all registered shareholders of the Class R (USD) Fund who held shares on 7 March 2005. On 15 December 2025, the CGS Recovery Class Fund was revoked with the Guernsey Financial Services Commission following the payment of the final distribution to investors. See Note 2 for further details.

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

11. Participating shares and Management shares (continued)

b) Issued shares, share capital account (continued)

Share capital

	Management Shares US$	Class R (USD) US$	Class R (ZAR Hedged) US$	CGS Recovery Class US$
Participating Redeemable Preference Shares:				
Balance at 1 April 2024	100	-	-	-
Issue of shares	-	8,188,389	25,385,815	-
Redemption of shares	-	(15,254,422)	(11,765,547)	-
Transfer from reserves	-	7,066,033	(13,620,268)	-
Balance at 31 March 2025	**100**	-	-	-
Balance at 1 April 2025	100	-	-	-
Issue of shares	-	17,574,484	12,015,235	-
Redemption of shares	-	(12,831,571)	(14,717,179)	-
Transfer from reserves	-	17,574,484	12,015,235	-
Balance at 31 March 2026	**100**	**22,317,397**	**9,313,291**	**-**

Management Shares

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

Participating Redeemable Preference Shares

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

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

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

Subscriptions

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

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

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

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

11. Participating shares and Management shares (continued)

b) Issued shares, share capital account (continued)

Redemptions

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

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

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

12. Foreign exchange rates

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

	31 March 2026	**31 March 2025**
Euro/US Dollar	1.152	1.080
Pound Sterling/US Dollar	1.319	1.291
US Dollar/South African Rand	17.118	18.392

13. Net Asset Value per Share

31 March 2026	**Net Asset Value**	**Shares in issue**	**Net Asset Value per Share**
Class R (USD)	USD 167,662,692	572,038	USD 293.097
Class R (ZAR Hedged)	ZAR 2,068,640,053	3,253,907	ZAR 635.740

31 March 2025	**Net Asset Value**	**Shares in issue**	**Net Asset Value per Share**
Class R (USD)	USD 144,734,437	554,238	USD 261.143
Class R (ZAR Hedged)	ZAR 1,955,273,002	3,308,942	ZAR 590.916

14. Ultimate controlling party

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

15. Subsequent events

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the Fund on an on-going basis.

Peregrine Global Multistrategy Equity Limited intends to change its name with effect from 1 July 2026 to CAM Global Multi-Strategy Equity Limited.

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

Historical Financial Information (unaudited)

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

Financial Year	Class R (USD) Fund US$	Class R (ZAR Hedged) Fund ZAR
Highest Price		
2015	155.065	220.434
2016	148.137	218.398
2017	150.397	243.715
2018	180.699	307.572
2019	177.933	310.608
2020	186.153	342.003
2021	210.828	389.451
2022	232.676	445.433
2023	223.149	433.102
2024	247.833	559.926
2025	278.506	630.923
2026	324.121	684.099
Lowest Price		
2015	136.879	197.590
2016	117.805	178.811
2017	129.520	196.097
2018	147.443	240.186
2019	144.738	255.865
2020	128.882	232.706
2021	137.167	248.382
2022	202.617	378.305
2023	175.176	360.887
2024	200.406	431.279
2025	237.449	538.601
2026	237.992	553.970
Total value of Scheme Property		
31 March 2015	469,762,496	1,363,135,127
31 March 2016	296,720,696	939,610,876
31 March 2017	199,354,967	280,766,540
31 March 2018	213,313,350	248,847,066
31 March 2019	188,868,003	120,240,024
31 March 2020	124,068,024	69,735,127
31 March 2021	154,411,597	68,379,545
31 March 2022	159,260,030	55,333,496
31 March 2023	125,437,464	1,341,393,588
31 March 2024	143,993,876	1,619,987,473
31 March 2025	144,734,437	1,955,273,002
31 March 2026	167,662,692	2,068,640,053

Historical Financial Information (unaudited) (continued)

Financial Year	Class R (USD) Fund US$	Class R (ZAR Hedged) Fund ZAR
NAV per Share		
31 March 2015	141.173	207.291
31 March 2016	130.775	200.711
31 March 2017	148.915	241.989
31 March 2018	169.822	291.522
31 March 2019	166.003	295.553
31 March 2020	140.675	254.757
31 March 2021	208.386	386.087
31 March 2022	223.344	411.160
31 March 2023	202.908	426.726
31 March 2024	247.569	558.580
31 March 2025	261.143	590.916
31 March 2026	293.097	635.740
Total Participating Redeemable Preference Shares in Issue		
31 March 2015	3,327,570	6,576,203
31 March 2016	2,268,949	4,681,418
31 March 2017	1,338,714	1,160,240
31 March 2018	1,256,104	853,613
31 March 2019	1,137,741	406,830
31 March 2020	881,950	273,732
31 March 2021	740,990	177,109
31 March 2022	713,070	134,579
31 March 2023	618,200	3,143,457
31 March 2024	581,631	2,900,187
31 March 2025	554,238	3,308,942
31 March 2026	572,038	3,253,907

Custodian's Report for the year 1 April 2025 to 31 March 2026

In our opinion, the Fund has, in all material aspects, been managed for the period 1 April 2025 to 31 March 2026, 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,
10 June 2026

Directory

Directors
F H Esterhuizen
A P Moller
P A Swart (Resigned 26 November 2025)
J C Josling
P H Le Page (Independent)
H A Strydom
S A Norman (Independent)

All Directors are non-Executive.

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

Registered Number: 36801

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

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

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

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

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

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