PEREGRINE GLOBAL FUNDS PCC LIMITED

Incorporated in Guernsey with registration number 54802

Annual Report and Audited Financial Statements
for the year ended 31 December 2025

PEREGRINE GLOBAL FUNDS PCC LIMITED

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Directors' Report for the year ended 31 December 2025

The Directors submit the Annual Report and Audited Financial Statements for Peregrine Global Funds PCC Limited (the "Company") for the year ended 31 December 2025.

The Company was registered in Guernsey on 13 March 2012 with registration number 54802 as a Protected Cell Company ("PCC") under the Companies (Guernsey) Law, 2008 (the "Companies Law"). The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, and is authorised under the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

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

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

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

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

As at 31 December 2025, the Company has eleven protected cells in issue (the "Fund(s)"):

- Peregrine Global Greats Fund, offering Class R (USD), Class I (USD) and Class Z (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand and Class R (GBP hedged) shares in British pound sterling.
- Peregrine US Managed Volatility Equity Fund, offering Class R (USD) and Class Z (USD) in US dollar and Class R (ZAR hedged) shares in South African rand.
- Peregrine US Bond Fund, offering Class R (USD) shares in US dollar and Class R (ZAR hedged) shares in South African rand.
- Peregrine Short Duration (formerly Peregrine USD Short Duration Fund), offering Class R (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand, Class R (EUR hedged) shares in Euro and Class R (GBP hedged) shares in British pound sterling.
- Peregrine Emerging Market Equity Fund, offering Class R (USD) and Class Z (USD) in US dollar.
- Peregrine Global Dividend Fund, offering Class R (USD) and Class Z (USD) in US dollar.
- Peregrine Global Growth Fund, offering Class R (USD), Class I (USD) and Class Z (USD) in US dollar.
- Peregrine Global Equity Feeder Fund, offering Class R (USD) in US dollar.
- Peregrine Global Low Equity Fund, offering Class R (USD), Class I (USD) in US dollar and Class R (GBP hedged) in British pound sterling.
- Peregrine Global Medium Equity Fund, offering Class R (USD), Class I (USD) in US dollar and Class R (GBP hedged) in British pound sterling.
- Peregrine Global High Equity Fund, offering Class R (USD), and Class I (USD) in US dollar.

Peregrine Global Real Estate Fund was terminated on 10 December 2025.

Investment Objectives and Policies

Peregrine Global Greats Fund
The Fund's investment objective is to seek long-term capital growth. The intention is that growth be predominantly of a capital nature with income largely reinvested.

The investment objective of the Class I (USD), Class R (USD) and Class Z (USD) and Class PF (USD) Participating Shares is to achieve outperformance of the MSCI World Index whilst the investment objective of the Class R (ZAR hedged) and Class Z (ZAR hedged) Participating Shares is to achieve outperformance of the MSCI World Index, 100% hedged to Class R (ZAR hedged). The investment objective of the Class R (GBP) Participating Shares is to achieve outperformance of the MSCI World Index converted to GBP.

To achieve its investment objectives, the Fund will predominately invest directly in securities issued by companies that are listed on the Principal Exchanges (as defined in the current supplement). These assets will primarily consist of listed equity investments and may also consist of fixed income securities, money market instruments and cash and cash equivalents.

Directors' Report for the year ended 31 December 2025 (continued)

Investment Objectives and Policies (continued)

Peregrine Global Greats Fund (continued)
The Fund will not make use of financial derivative instruments other than for the purpose of efficient portfolio management.

Peregrine Global Real Estate Fund
The Fund's investment objective was to achieve a total return comprising both income return and capital appreciation. The Fund seeks to offer investors a return in excess of the Morningstar EAA Fund Property – Indirect Global peer group average, and has a medium to longer-term investment horizon.

To achieve the investment objective, the Fund predominantly invested directly in securities and/or derivatives that were listed on the Principal Exchanges (as defined in the current supplement), that are backed by real estate property or otherwise issued by companies involved in the developing, letting and managing of properties, and cash.

The Fund may also have invested in fixed income securities, money market instruments, cash and cash equivalents. Investments may have been made by the Fund directly or indirectly by investing in listed and unlisted collective investment schemes or Managed Accounts which will, themselves, predominantly invest in the aforementioned investments/securities.

The Fund did not make use of financial derivative instruments other than for the purpose of efficient portfolio management.

Peregrine US Managed Volatility Equity Fund
The Fund's investment objective is to seek equity based capital growth with less risk than long-only equities over the long-term whilst preserving capital over the shorter to medium-term. The intention is that growth be predominantly of a capital nature with income largely reinvested.

The investment objective of the Class Z (USD) and Class R (USD) Participating Shares is to achieve outperformance of the Dollar benchmark which is 40% Secured Overnight Financing Rate (SOFR) from the Federal Reserve Bank of New York Index + 60% S&P500 Index (the "Dollar Benchmark").

The investment objective of the Class Z (ZAR hedged) and Class R (ZAR hedged) Participating Shares is to achieve outperformance of the Dollar Benchmark, 50% hedged to Class R (ZAR hedged).

The Fund will employ a strategy that permanently has lower risk than the equity market. It will seek to ensure that the portfolio is permanently hedged in varying degrees which reduces volatility and seeks to minimise the impact of falling equity prices/markets.

To achieve the investment objective, the Fund will predominantly invest directly in securities and or derivatives that are listed on the Principal Exchanges (as defined in the current supplement).

These securities will primarily consist of listed equity investments, including listed real estate, index futures and options on index futures.

The Fund may also invest in collective investment schemes, fixed income securities, money market instruments, cash and cash equivalents.

The Manager may use currency hedging techniques, when necessary, to actively manage the Fund's currency exposure in underlying investments in order to meet its objectives. The Manager may also seek to enhance returns on Participating Shares denominated in currencies other than the Base Currency through the use of Dynamic Hedging.

The Fund will seek to protect downside risk through utilising permanent hedging mechanisms using derivative instruments. The Fund may also use derivative instruments for the purpose of efficient portfolio management.

Peregrine US Bond Fund
The Fund seeks to provide total investment return at moderate levels of volatility. The investment objective of the Class R (USD) share class is to achieve outperformance of the Bank of America (BofA) Merril Lynch US Treasury Index whilst the investment objective of Class R (ZAR hedged) is to achieve outperformance of the Bank of America (BofA) Merril Lynch US Treasury Index, 50% hedged to South African Rand.

The Manager may use currency hedging techniques, when necessary, to actively manage the Fund's currency exposure in underlying investments in order to meet its objectives. The Manager may also seek to enhance returns on Participating Shares denominated in currencies other than the Base Currency through the use of Dynamic Hedging.

The Fund will follow a fund of funds approach to create a diversified portfolio comprising both government and non-government bonds in developed and emerging markets. The Fund may also invest in fixed income securities, money market instruments, exchange rate swaps, cash and cash equivalents from time to time.

Directors' Report for the year ended 31 December 2025 (continued)

Investment Objectives and Policies (continued)

Peregrine US Bond Fund (continued)
The Fund may use currency hedging techniques (including forward foreign exchange contracts), when necessary, to actively manage the Fund's currency exposure in order to meet its objectives. 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.

Peregrine Short Duration Fund*
The Fund seeks to achieve a return in excess of US money markets by investing in USD-denominated short-term debt securities.

The Fund's strategy is suited for investors who seek potentially higher returns than a money market fund with higher risk by employing a broad range of investments while tactically managing duration. To achieve their investment objectives the Fund's assets will only be invested in USD-denominated debt securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and asset-backed securities.

Performance Benchmarks: ICE BofAML 3-month U.S. Treasury Bills Index for Class R (USD) and ICE BofAML 3-month U.S. Treasury Bills Index fully hedged to Class R (ZAR hedged), Class R (EUR hedged) and Class R (GBP hedged) (together the "Benchmarks").

The Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as US Treasury securities, corporate securities, asset-backed securities and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

The Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the Fund's investments will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

*Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

Peregrine Emerging Market Equity Fund
The Fund's investment objective is to seek long-term capital growth. The intention is that growth be predominantly of a capital nature with income largely reinvested.

The Fund seeks to offer investors a return in excess of the benchmark, which is the MSCI Emerging Market Index NR USD (the "Benchmark"), and has a medium to longer-term investment horizon.

Peregrine Global Dividend Fund
The Fund's investment objective is to provide income and capital growth.

The Fund seeks to offer investors a dividend yield that is at least at a 50% premium to that of the MSCI World Index, and a return in excess of the benchmark, which is the MSCI World High Dividend Yield Index. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark and could underperform it.

Peregrine Global Growth Fund
The Fund's investment objective is to achieve capital appreciation over the medium-to long-term. The intention is that growth be predominantly of a capital nature with income largely reinvested.

The Fund seeks to offer investors a return in excess of the benchmark, which is 80% MSCI World Index and 20% US Cash. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark and could underperform it.

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

The performance of the Fund will be measured against the MSCI All Country World Index, the benchmark in reference to which Class C of Peregrine Capital Global Equity Fund, a sub fund of Prescient Global Funds ICAV (the "Master Fund") is considered to be actively managed. Investors should note that the Master Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark and could underperform it. The Master Fund's investment objective is to provide long-term capital appreciation by indirectly investing across global equity markets.

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

Directors' Report for the year ended 31 December 2025 (continued)

Investment Objectives and Policies (continued)

Peregrine Global Low Equity Fund
The Fund's investment objective is to seek long-term capital growth at moderate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

In respect of the Class R (USD), Class I (USD) and Class Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average. In respect of the Class R (ZAR hedged), the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average, 50% hedged to South African Rand. In respect of the Class R (GBP hedged), the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average, 50% hedged to Class R (GBP hedged). Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

Peregrine Global Medium Equity Fund
The Fund's investment objective is to seek long-term capital growth, at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

In respect of the Class R (USD), Class I (USD) and Class Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Moderate Allocation peer group average. In respect of the Class R (ZAR hedged), the Fund seeks to outperform the Morningstar EAA Fund USD Moderate Allocation peer group average, 50% hedged to South African Rand. In respect of the Class R (GBP hedged), the Fund seeks to outperform the Morningstar EAA Fund USD moderate Allocation peer group average, 50% hedged to Class R (GBP hedged). Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

Peregrine Global High Equity Fund
The Fund's investment objective is to seek long-term capital growth, at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

In respect of the Class R (USD), Class I (USD) and Class Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Aggressive Allocation peer group average. In respect of the Class R (ZAR hedged), the Fund seeks to outperform the Morningstar EAA Fund USD Aggressive Allocation peer group average, 50% hedged to South African Rand. In respect of the Class R (GBP hedged), the Fund seeks to outperform the Morningstar EAA Fund USD Aggressive Allocation peer group average, 50% hedged to Class R (GBP hedged). Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

Results
The results for the year are set out in the Statement of Comprehensive Income on pages 75 - 77.

No dividends were declared during the year ended 31 December 2025 (31 December 2024: Nil). Dividends will automatically be re-invested for the benefit of Shareholders.

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)

The Directors are also Directors of Peregrine Guernsey Limited (the "Manager"). There are no existing or proposed service agreements between the Company and any of the Directors. Related party transactions are disclosed in Note 9 of these financial statements. As at 31 December 2025, P A Swart held 772 shares in Peregrine Global Greats (31 December 2024: 772), Andrew Moller held Nil shares in Peregrine Short Duration Fund (31 December 2024: 2,701), and J C Josling held Nil shares in Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund) (31 December 2024: 38), through an entity related to him.

Directors' Report for the year ended 31 December 2025 (continued)

Corporate Governance
The Directors regularly review the level of corporate governance undertaken in respect of the Company to consider whether the Board's actions are appropriate to the business and mandate of the Company and industry standards. The Board is comprised of two independent and four (2024: five) non-independent members and the Directors believe that the composition of the Board has a combination of relevant experience and industry knowledge as well as being able to provide independent scrutiny. The Board meet on a regular basis (normally at least quarterly). At these meetings they receive reports from the Company's key service providers. In addition the Board meet each of these service providers at least annually.

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

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 (the "Companies Law"). law requires the Directors to prepare financial statements for each financial year.

Under the Companies law they have elected to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable user to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors confirm that they complied with the above requirements in preparing the financial statements.

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

Going Concern
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 Company on an ongoing basis.

After having made all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied, based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements. 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 Cell or 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 Company 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 the Auditor
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken 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 Company's auditor is aware of that information.

Directors' Report for the year ended 31 December 2025 (continued)

Significant Events during the Year
On 26 November 2025, P A Swart resigned from his position as Director of the Fund.

The Peregrine Global Real Estate Fund was terminated on 10 December 2025.

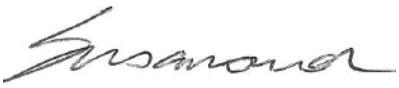
The Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

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 Company's auditor.

Subsequent Events
On 28 February 2026 the U.S and Israel launched joint strikes on Iran. The conflict continues to escalates with significant implications for the region, and is having an adverse impact on the global economy. Whilst there is no material direct impact on the operations, sub-fund performance is being actively monitored in the context of the knock-effect for the global economy and the markets invested into.

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



Director:
10 June 2026

Director:
10 June 2026

Investment Advisor's Report for the year ended 31 December 2025

Peregrine Global Greats Fund

Performance
The calendar year 2025 will go down as one of the more volatile ones in recent history and that is saying something given the risk events we have encountered since 2020. The year started with DeepSeek fears that shook the large cap IT names which led swiftly into the start of European rally that sparked an ex-US theme that developed further in the latter part of the year. Liberation Day will stand out in most investors' minds, but it's the policy volatility post Liberation Day that created a difficult market environment. The ex-US theme continued to extend while large cap US stocks faced significant pain. Within this narrative the mega cap AI stocks also bore the brunt of the pain. The market's narrative here was partly around AI capex hurting returns while there was also profit taking given the outperformance of these stocks in recent years. The issue we have is that these companies are still growing their earnings strongly while multiples fell during the year which reflected a pessimism that belies fundamentals.

From a factor perspective, given the outline above, it was a combination of the worst kind for Global Greats which left us behind our benchmark for the calendar year. The fund was up 17.6% for the year while our benchmark was up 21.1% and our peer group was up 19.8%.

Portfolio Changes
Early in the year we made portfolio changes linked to a view around utility companies. That thesis has paid off handsomely. Subsequent changes, during the year, had everything to do with the volatility that we saw post Liberation Day. We took the opportunity to increase holdings in various businesses that traded at a discount to fair value. These were often high quality, large cap names, some of which we have previously haven't had the benefit of owning (such as Hermes and Ferrari). The increase in quality was not rewarded by the market, as smaller cap, ex-US, lower quality names benefitted from the perennial TACO trade (Trump always chickens out) but it does leave the portfolio in a very strong position from a long-term perspective.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine US Managed Volatility Equity Fund

Performance
The Peregrine US Managed Volatility Equity Fund rose 7.6%, while its benchmark returned 12.1% (net of fees). It was a tough market environment for the strategy being another strong year for the S&P 500 which returned 17.4%. Aside from Liberation Day market jitters in April, rallies were strong with low volatility, and any bouts of volatility were met with very swift "v-shaped" recoveries. By way of example, the S&P500 index went 144 days straight without more than a 3% drawdown: the third longest streak since 1970. Following the strong rally post-Liberation Day some of the written calls capped out market participation. These calls were only written on 1/3 of the fund (i.e. upside only partially capped) but still hurt relative performance due to the aforementioned reasons.

Portfolio Changes
There were no structural changes to the portfolio. All changes pertained to the restriking of index hedging at the various monthly expiries.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine US Bond Fund

Performance
The Peregrine US Bond Fund returned 6.7% in 2025, ahead of its benchmark which rose 6.3%. The peer group (Morningstar EAA Fund USD Government Bond) rose 7.2% over the year.

Both active managers outperformed the US treasury benchmark over the year, with value add from the CAM In-house treasury mandate.

The underlying components performed as follows.

CAM In-house US Treasury mandate:	+6.7%
PIMCO (US) Total Return Bond:	+9.3%
Fidelity US Dollar Bond:	+7.1%

Portfolio Changes
There were no material portfolio changes during the year from a manager allocation perspective. The underlying active managers PIMCO and Fidelity largely kept their portfolios positioned to the lower end of their risk budgets (i.e. towards treasuries or government agency and away from corporate credit) as spreads continued to trade near historic lows.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Emerging Market Equity Fund

Performance
The investment objective of the Peregrine Emerging Market Equity Fund ("the fund") is to seek long-term capital growth. The intention is that growth be predominantly of a capital nature with income largely reinvested. The fund will predominantly invest directly or indirectly in global emerging market equity securities. The fund may also invest in fixed income securities, money market instruments, cash and cash equivalents.

The table below shows the fund's holdings (excluding cash) as of 31 December 2025 and 31 December 2024.

	31 December 2025	31 December 2024
HC Sephira GEM Long Only Fund	12.2%	15.2%
Sephira EM equity segregated account	19.8%	23.9%
Schroders EM equity segregated account	29.9%	31.6%
iShares MSCI China ETF	5.8%	8.9%
iShares MSCI China A ETF	6.0%	1.8%
Franklin FTSE Korea UCTS ETF	6.7%	4.9%
iShares MSCI Taiwan UCITS ETF	10.2%	6.3%
iShares MSCI India UCITS ETF	7.2%	6.6%
iShares MSCI Brazil UCTS ETF	1.2%	0.6%

During the reporting period, the underlying funds and portfolios in the Peregrine Emerging Market Equity Fund delivered the following returns (in USD terms) to 31 December 2025:

HC Sephira GEM Long Only Fund : +18.6%
Sephira EM Equity Segregated Account : +21.5%
Schroders EM Equity Segregated Account : +39.0%
iShares MSCI China ETF : +30.8%
iShares MSCI China A ETF : +26.0%
Franklin FTSE Korea UCITS ETF : +95.1%
iShares MSCI Taiwan UCITS ETF : +31.7%
iShares MSCI India UCITS ETF : +3.1%
iShares MSCI Brazil UCITS ETF : +48.3%

With the underlying funds in the Peregrine Emerging Market Equity Fund delivering returns that ranged from +3.1% to +95.1% over the past year, the performance of the fund's R-class for the 12-months to 31 December 2025 was +30.1%. The fund's benchmark (MSCI Emerging Market Index NR) rose 33.6% over the same period, while its peer group (Morningstar EAA Fund Global Emerging Markets Equity) average delivered 31.4%.

Portfolio Changes
During the reporting period, 60% to 70% of the fund was exposed to the actively managed HC Sephira GEM Long Only Fund and the two actively managed segregated accounts, with Sephira and Schroders respectively. These holdings continued to be the main drivers of the fund's performance over time. The main purpose of the inclusion of the individual country exchange traded funds (ETFs) is to manage risk versus benchmark.

In the first half of 2025, the fund's exposures to the iShares MSCI Taiwan, Franklin Korea and iShares MSCI India ETFs were topped up as their expected returns improved, while the MSCI China exposure was trimmed. In the latter half of the year the fund's iShares MSCI China A was increased as its relative valuation attractiveness improved.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Dividend Fund

Performance
After a brief early-year bear market triggered by tariff anxiety, markets quickly rebounded before broadening significantly in the second half of the year. Driven by cooling inflation and interest rate cuts from the Federal Reserve, investors aggressively rotated capital away from a narrow concentration in US mega-cap tech and into value-oriented sectors, cyclicals, and international markets. Ultimately, this powerful combination of resilient corporate productivity, easing monetary policy, and softer geopolitical rhetoric cemented 2025 as a strong year for global equity markets. Against this backdrop global equity markets as measured by the MSCI World Index returned 21%. The S&P 500 delivered 18%, capping its third consecutive year of double-digit gains driven by robust earnings growth and AI infrastructure spending. The standout performance however came from outside the US with the MSCI Emerging Markets Index outperformed returning 34% in dollar terms in part helped by a weaker dollar.

The Peregrine Global Dividend Fund had a reasonable year returning 18.1% against its benchmark of the MSCI High Dividend Yield Index of 18.6%. Standout contributors to performance over the year included Newmont (gold), Taiwan Semiconductor and Broadcom (AI Capex), Unicredit (European banking) and British American Tobacco. Detractors included Pandora A/S (affordable luxury), Novo Nordisk (healthcare) and Partners Group (private market asset manager).

Portfolio Changes
In 2025 the portfolio exited several positions in companies where the investment case changed. We sold our position in Comcast (accelerating broadband subscriber losses undermining its highest-margin core business), Evolution AB (stagnating revenue growth driven by regulatory crackdowns in European gray markets, Diageo (persistent weakness in the US consumer market, ongoing struggles in Latin America), Zoetis (escalating regulatory scrutiny and growing veterinary concerns regarding severe adverse side effects tied to its blockbuster osteoarthritis drug), Novo Nordisk (intense competitive pricing pressures from rival GLP-1) and UPS (the strategic loss of high-volume Amazon business, coupled with ongoing global trade disruptions and intensifying competition). Several new positions were added including a number of utility companies which stand to benefit from the increase in electricity demand driven by US datacenter buildout (Ameren, Nisource and Centrepoint) as well as select industrial businesses including Rolls Royce (accelerating long-haul engine flying hours driving lucrative aftermarket service revenues) and Rheinmetall (NATO governments commitment to multi-year defense procurement pipelines).

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Growth Fund

Performance
The Peregrine Global Growth Fund delivered a return of 16.0% over the calendar year compared to its benchmark of 17.6%. The fund started the year under pressure, falling 3.0% in Q1 amid a challenging macro environment, but recovered strongly across Q2 (+10.0%), Q3 (+4.2%) and Q4 (+4.4%) to finish the year with a solid positive absolute return, albeit modestly below its benchmark. Pleasingly the fund outperformed its peer group benchmark at 15.3% for the year. From a sector attribution perspective, security selection in information technology, industrials and health care were the main positive contributors to relative performance over the year, while selection in financials and consumer staples were the primary detractors. From a stock perspective, the most significant contributors to fund performance included Lam Research, Nvidia, Alphabet, JPMorgan Chase, GE Vernova, Eli Lilly and Caterpillar. The largest detractors were Fortinet, Blackstone, Procter & Gamble, Colgate-Palmolive and Berkshire Hathaway.

Portfolio Changes
Throughout 2025 the portfolio maintained a high-conviction approach, with activity focused on selective additions while preserving the fund's core positions across technology, financials and healthcare. New positions were initiated in Siemens AG, Netflix and Valterra Platinum, reflecting conviction in European industrial leadership, streaming media and precious metals exposure respectively. The fund's existing industrial allocation was reinforced through continued positions in GE Vernova, Caterpillar, XPO and Waste Management, with GE Vernova emerging as one of the standout performers of the year. Materials exposure was broadened through the addition of Valterra Platinum alongside the existing Anglo American position. The fund maintained broad and largely unchanged exposure to its core technology holdings — including Nvidia, Lam Research, Microsoft, Apple, CrowdStrike and Cadence Design Systems — as well as its communication services positions in Alphabet and Meta Platforms, to which Netflix was added during the year. The consumer staples allocation remained intact across Philip Morris, Procter & Gamble, Colgate-Palmolive, Walmart, Coca-Cola and Unilever, though this segment was a headwind to relative performance as the sector significantly underperformed the benchmark over the period.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Equity Feeder Fund

Performance
The Peregrine Global Equity Feeder Fund (PGEFF) was launched during August 2021, and feeds into the Peregrine Capital Global Equity Fund (Class C, USD). For the 12 months ending 31 December 2025, PGEFF delivered 25.3%, compared to the benchmark (MSCI AC World Index) that returned 22.3%.

During the 2025, the main contributors to fund performance included strong stock selection in the US (underweight) and South Africa (overweight). The Taiwanese and Polish exposures were also beneficial. The largest detractors were relative stock weakness in China/ Hong Kong, Denmark and having no exposure to the likes of South Korea, Spain and Germany.

Portfolio Changes
The fund's assets only comprise of cash and interests in the Master Fund. The strategy has been to keep cash holdings to an absolute minimum, to ensure the Master Fund is tracked as close as possible.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Low Equity Fund

Performance
For the 12-month period ending 31 December 2025, Peregrine Global Low Equity Fund returned 11.3%, whereas the benchmark (Morningstar EAA OE USD Cautious Allocation peer group average) delivered 8.9%.

The fund invests across an extensive range of exchange-traded funds (ETFs) that provide exposure to different asset classes and regions. Over this period global equities delivered strong returns over the period, with broad markets supported by resilient earnings (iShares MSCI ACWI UCITS ETF +22.4%). Regional performance diverged: Europe rebounded sharply (iShares Core Euro Stoxx 50 UCITS ETF +38.0%), while emerging markets also advanced strongly (iShares Core MSCI Emerging Markets IMI UCITS ETF +32.2%). The United States remained solid but more measured compared with the prior year (iShares Core S&P 500 UCITS ETF +17.5%).

Fixed income produced moderate gains as yields stabilised, with US Treasuries (Vanguard USD Treasury Bond UCITS ETF +6.2%) and inflation-linked bonds (iShares USD TIPS UCITS ETF +6.9%) both positive, and credit outperforming sovereigns (iShares USD Corporate Bond UCITS ETF +8.0%).

Gold was the standout asset class, driven by safe-haven demand and central bank purchases (iShares Physical Gold ETC +64.9%). Cash and ultrashort strategies continued to benefit from elevated policy rates (iShares USD Ultrashort Bond UCITS ETF +4.7%).

Portfolio Changes
During 2025 the fund used episodes of market volatility to add selectively to equities and adjust fixed-income duration in response to shifting yield levels. By year-end the portfolio held slightly more equity and gold exposure, a higher allocation to cash and ultrashort instruments, and a reduced weighting in Treasuries, credit and property. These positioning changes aligned the funds with improving global growth conditions while retaining a cautious stance on interest-rate sensitivity.

	Target asset allocation as at year-end:	
	31 December 2024	31 December 2025
Cash and ultra-short bonds	28.0%	30.5%
Treasuries and T-bills	22.2%	18.0%
Credit	19.5%	18.0%
Gold	4.0%	4.7%
Property	1.3%	1.0%
Equity	25.0%	26.0%

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Medium Equity Fund

Performance
For the 12-month period ending 31 December 2025, Peregrine Global Medium Equity Fund returned 15.5%, whereas the benchmark (Morningstar EAA OE USD Moderate Allocation peer group average) delivered 12.6%.

The fund invests across an extensive range of exchange-traded funds (ETFs) that provide exposure to different asset classes and regions. Over this period global equities delivered strong returns over the period, with broad markets supported by resilient earnings (iShares MSCI ACWI UCITS ETF +22.4%). Regional performance diverged: Europe rebounded sharply (iShares Core Euro Stoxx 50 UCITS ETF +38.0%), while emerging markets also advanced strongly (iShares Core MSCI Emerging Markets IMI UCITS ETF +32.2%). The United States remained solid but more measured compared with the prior year (iShares Core S&P 500 UCITS ETF +17.5%).

Fixed income produced moderate gains as yields stabilised, with US Treasuries (Vanguard USD Treasury Bond UCITS ETF +6.2%) and inflation-linked bonds (iShares USD TIPS UCITS ETF +6.9%) both positive, and credit outperforming sovereigns (iShares USD Corporate Bond UCITS ETF +8.0%).

Gold was the standout asset class, driven by safe-haven demand and central bank purchases (iShares Physical Gold ETC +64.9%). Cash and ultrashort strategies continued to benefit from elevated policy rates (iShares USD Ultrashort Bond UCITS ETF +4.7%).

Portfolio Changes
During 2025 the fund used episodes of market volatility to add selectively to equities and adjust fixed-income duration in response to shifting yield levels. By year-end the portfolio held slightly more equity and gold exposure, a higher allocation to cash and ultrashort instruments, and a reduced weighting in Treasuries, credit and property. These positioning changes aligned the funds with improving global growth conditions while retaining a cautious stance on interest-rate sensitivity.

	Target asset allocation as at year-end:	
	31 December 2024	31 December 2025
Cash and ultra-short bonds	13.4%	15.5%
Treasuries and T-bills	19.3%	14.2%
Credit	12.0%	12.3%
Gold	4.0%	4.7%
Property	1.3%	1.0%
Equity	50.0%	51.0%

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global High Equity Fund

Performance
For the 12-month period ending 31 December 2025, Peregrine Global High Equity Fund returned 19.1%, whereas the benchmark (Morningstar EAA OE USD Aggressive Allocation peer group average) delivered 14.7%.

The fund invests across an extensive range of exchange-traded funds (ETFs) that provide exposure to different asset classes and regions. Over this period global equities delivered strong returns over the period, with broad markets supported by resilient earnings (iShares MSCI ACWI UCITS ETF +22.4%). Regional performance diverged: Europe rebounded sharply (iShares Core Euro Stoxx 50 UCITS ETF +38.0%), while emerging markets also advanced strongly (iShares Core MSCI Emerging Markets IMI UCITS ETF +32.2%). The United States remained solid but more measured compared with the prior year (iShares Core S&P 500 UCITS ETF +17.5%).

Fixed income produced moderate gains as yields stabilised, with US Treasuries (Vanguard USD Treasury Bond UCITS ETF +6.2%) and inflation-linked bonds (iShares USD TIPS UCITS ETF +6.9%) both positive, and credit outperforming sovereigns (iShares USD Corporate Bond UCITS ETF +8.0%).

Gold was the standout asset class, driven by safe-haven demand and central bank purchases (iShares Physical Gold ETC +64.9%). Cash and ultrashort strategies continued to benefit from elevated policy rates (iShares USD Ultrashort Bond UCITS ETF +4.7%).

Portfolio Changes
During 2025 the fund used episodes of market volatility to add selectively to equities and adjust fixed-income duration in response to shifting yield levels. By year-end the portfolio held slightly more equity and gold exposure, a higher allocation to cash and ultrashort instruments, and a reduced weighting in Treasuries, credit and property. These positioning changes aligned the funds with improving global growth conditions while retaining a cautious stance on interest-rate sensitivity.

	Target asset allocation as at year-end:	
	31 December 2024	31 December 2025
Cash and ultra-short bonds	3.9%	5.1%
Treasuries and T-bills	12.5%	10.0%
Credit	6.0%	4.4%
Gold	4.0%	4.7%
Property	1.3%	1.0%
Equity	72.3%	74.0%

Outlook from the Investment Advisor
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.

Investment Advisor's Report for the year ended 31 December 2025 (continued)

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
April 2026

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Global Real Estate Fund

Performance
For the period 1 January 2025 to 30 November 2025, Peregrine Global Real Estate Fund returned 2.1%, whereas the benchmark delivered 10.17% in USD. The best performing market was Japan (28.94%), whilst the US was the worst performing market (5.21%). For the period 1 January 2025 to 30 November 2025, the best performing sectors globally in USD were Health Care (48.10%), Industrial (21.96%) and Malls (21.66%). The worst performing sectors were Cold Storage (-42.85%), Lab Space (-41.83%), and Student Housing (-15.92%).

The Fund was closed on 10 December 2026 when all Participating Shares in issue on that date, were compulsorily redeemed.

Portfolio Changes
Over the period 1 January 2025 to 30 November 2025,

(i) the most notable reductions in exposure were:

- Strip Retail: from an overweight of 1.7% to 0.3%.
- Gaming Net Lease: from an overweight of 3.3% to 2.1%.
- Apartments: from an underweight of -1.2% to -2.1%.
- Student Housing: from an overweight of 1.2% to 0.4%.
- Industrial: from an overweight of 0.5% to an underweight of -0.2%.

(ii) the largest increases in exposure were:

- Offices: from an underweight of -6.5% to -5.4%.
- Hotels: from an underweight of -0.6% to an overweight of 0.1%.
- Net Lease: from an underweight of -1.8% to -1.1%.
- Health Care: from an underweight of -1.6% to -1.0%.

Geographically, there was significant repositioning in the portfolio, as follows:

- A decrease in North America from an overweight of 0.8% to an underweight of -0.5%.
- An increase in Asia from an underweight of -5.1% to an underweight of -4.6%.

Our 2.1% overweight in Europe remained the same during the period.

Catalyst Fund Managers Global (Proprietary) Ltd
April 2026

Investment Advisor's Report for the year ended 31 December 2025 (continued)

Peregrine Short Duration Fund

Performance
The inception date of the Fund was 24th July 2019. The gross total performance of the fund inception to date (as at 31/12/2025) was 21.53% vs 18.71% for the benchmark (ICE BofA 3-Month US Treasury Bill Index). In the reporting period (i.e. full year 2025), the total gross return of the fund was 5.01% vs 4.18% for the benchmark, with a total gross outperformance of 0.84%.

Portfolio Changes
The changes to the portfolio are outlined in the below grid:

Portfolio Statistics	31/12/2024	31/12/2025
Total AUM (USD)	260,291,221	258,903,396
Duration	0.65	0.65
WAL	0.74	0.76
Yield (%)	4.63	3.95
Book Yield	5.02	4.28
Average Credit Rating	A+/A1/A+	A+/A1/A+

Sector	MV%	MV%
US Treasury	5.27%	8.43%
Short Term	19.05%	12.77%
Currency - Cash	0.52%	0.52%
Fund - Money Market	7.83%	6.87%
ShrtTerm - Certificate of Deposit	4.87%	1.52%
ShrtTerm - Commercial Paper	5.83%	3.86%
Agency	-	-
Non-Corporate Credit	-	-
Corporate	71.14%	68.26%
ABS	4.54%	10.54%
Total	**100.00%**	**100.00%**

Outlook from the Portfolio Sub-Manager
As the first quarter of 2026 draws to a close, markets are navigating a more uncertain backdrop amid the conflict in the Middle East. Backward-looking activity data remain solid, but the inflation outlook is clouded by the potential pass-through from higher energy prices. Sentiment has turned more risk off, with a noticeable bid for quality, and the front end has repriced on firmer inflation expectations.

At its 18th March 2026 meeting, the Federal Reserve left the target range unchanged at 3.50%–3.75%, citing elevated uncertainty as a key reason to stay patient. The conflict has complicated an already delicate balance between the Fed's dual mandate-maximum employment and 2% inflation-heightening the trade-offs the Committee must weigh. Chair Powell underscored the need for additional evidence before adjusting policy.

Given the uncertain duration of the conflict and the scope of energy and macro spillovers, the Fed appears comfortable remaining on hold while it evaluates incoming data. Credit spreads have widened in recent weeks as markets repriced, but trading conditions remain orderly. In this environment-especially amid elevated volatility-we are prioritizing liquidity and capital preservation.

Looking ahead to the late-April FOMC meeting, our base case is for no change in policy rates. We will continue to monitor developments in the region and reassess the evolving economic implications.

JP Morgan Asset Management (UK) Limited
April 2026

Unaudited Analysis of the Portfolios

Peregrine Global Greats Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities							
Alphabet Inc A	USD	312,190	97,715,470	7.60%	299,320	56,661,276	5.56%
Microsoft Corp	USD	179,753	86,932,146	6.76%	148,776	62,709,084	6.15%
NVIDIA Corp	USD	325,676	60,738,574	4.72%	312,250	41,932,053	4.11%
Amazon.com Inc	USD	242,696	56,019,091	4.36%	232,691	51,050,079	5.01%
Eli Lilly and Co	USD	43,124	46,344,500	3.61%	43,055	33,238,460	3.26%
Visa Inc A	USD	122,835	43,079,463	3.35%	75,133	23,745,033	2.33%
S&P Global Inc	USD	72,136	37,697,552	2.93%	11,617	5,785,615	0.57%
Apple Inc	USD	133,971	36,421,356	2.83%	128,448	32,165,948	3.16%
Berkshire Hathaway Inc B	USD	71,662	36,020,904	2.80%	111,776	50,665,825	4.97%
ASML Holding NV	EUR	33,075	35,791,726	2.78%	35,586	25,009,623	2.45%
Meta Platforms Inc A	USD	52,187	34,448,117	2.68%	50,036	29,296,578	2.87%
Wheaton Precious Metals	USD	291,599	34,268,715	2.67%	279,578	15,723,467	1.54%
Coca-Cola Co	USD	431,874	30,192,311	2.35%	–	–	–
Taiwan Semiconductor Manufacturing Co Ltd	USD	89,596	27,227,328	2.12%	96,903	19,137,373	1.88%
Broadcom Inc	USD	78,452	27,152,237	2.11%	129,718	30,073,821	2.95%
Arista Networks Inc	USD	195,914	25,670,611	2.00%	–	–	–
Schneider Electric	EUR	87,190	24,053,832	1.87%	40,304	10,053,912	0.99%
LVMH Moet Hennessy Louis Vuitton	EUR	31,581	23,923,249	1.86%	30,280	19,926,065	1.95%
Fair Isaac	USD	13,938	23,563,862	1.83%	–	–	–
Sony Group	JPY	914,069	23,466,226	1.83%	876,387	18,786,891	1.84%
Palo Alto Networks Inc	USD	118,769	21,877,250	1.70%	106,368	19,354,721	1.90%
British American Tobacco	USD	375,531	21,262,565	1.65%	–	–	–
Oracle	USD	102,543	19,986,656	1.55%	–	–	–
American Tower REIT	USD	105,436	18,511,399	1.44%	–	–	–
JPMorgan Chase & Co	USD	56,027	18,053,020	1.40%	194,260	46,566,065	4.57%
Philip Morris International	USD	109,120	17,502,848	1.36%	85,860	10,333,251	1.01%
Booking Holdings Inc	USD	3,257	17,442,310	1.36%	3,123	15,516,376	1.52%
McKesson Corp	USD	20,993	17,220,348	1.34%	20,128	11,471,148	1.13%
Intuitive Surgical Inc	USD	28,134	15,933,972	1.24%	31,371	16,374,407	1.61%
Alimentation Couche-Tard Inc	CAD	280,382	15,332,799	1.19%	164,366	9,110,873	0.89%
Universal Music Group NV	EUR	563,103	14,701,508	1.14%	535,274	13,701,709	1.34%
Siemens AG	EUR	52,283	14,684,713	1.14%	50,128	9,787,687	0.96%
Danaher Corporation	USD	63,374	14,507,576	1.13%	–	–	–
Partners Group AG	CHF	11,548	14,319,666	1.11%	2,870	3,895,283	0.38%
Cisco Systems Inc	USD	184,876	14,240,998	1.11%	177,255	10,493,496	1.03%
Northrop Grumman Corp	USD	24,573	14,011,770	1.09%	23,560	11,056,472	1.08%
Keyence Corp	JPY	38,550	13,939,928	1.08%	–	–	–
Synopsys Inc	USD	28,786	13,521,360	1.05%	–	–	–
Ferrari NV	EUR	35,557	13,308,887	1.04%	–	–	–
John Deere Capital Corp	USD	28,191	13,124,884	1.02%	–	–	–
Hermes International	EUR	5,187	12,926,954	1.01%	–	–	–
Fortinet	USD	160,514	12,746,417	0.99%	–	–	–
Stryker Corp	USD	35,667	12,535,881	0.98%	34,197	12,312,630	1.21%
Apollo Global Management Inc	USD	86,586	12,534,189	0.98%	–	–	–
Entergy Corp	USD	123,739	11,437,196	0.89%	–	–	–
AstraZeneca Plc	GBP	58,323	10,817,891	0.84%	55,919	7,331,050	0.72%
Southern Co	USD	120,694	10,524,517	0.82%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Greats Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Waste Management	USD	47,831	10,508,949	0.82%	–	–	–
Ameren Corp	USD	104,903	10,475,614	0.82%	–	–	–
AstraZeneca Plc	USD	105,838	9,729,687	0.76%	101,475	6,648,642	0.65%
Cheniere Energy Inc	USD	47,748	9,281,734	0.72%	–	–	–
Fast Retailing Co Ltd	JPY	20,589	7,479,267	0.58%	–	–	–
Seven & I Holdings Co Ltd	JPY	502,162	7,209,899	0.56%	–	–	–
Sony Financial	JPY	914,069	968,040	0.08%	–	–	–
Ashtead Group Plc	GBP	–	–	–	266,636	16,579,870	1.63%
Sika AG	CHF	–	–	–	21,860	5,205,394	0.51%
UnitedHealth Group Inc	USD	–	–	–	23,906	12,093,089	1.19%
Sherwin-Williams Co	USD	–	–	–	26,217	8,911,945	0.87%
BlackRock Inc	USD	–	–	–	31,763	32,560,569	3.19%
Airbnb Inc	USD	–	–	–	32,092	4,217,210	0.41%
Cummins Inc	USD	–	–	–	41,984	14,635,622	1.44%
Zoetis Inc	USD	–	–	–	48,000	7,820,640	0.77%
Fiserv Inc	USD	–	–	–	49,191	10,104,815	0.99%
Shopify Inc	CAD	–	–	–	59,360	6,314,481	0.62%
Adobe Inc	USD	–	–	–	21,250	9,449,450	0.93%
Procter & Gamble Co	USD	–	–	–	60,278	10,105,607	0.99%
Straumann Holding AG	CHF	–	–	–	65,720	8,285,252	0.81%
Raytheon Technologies Corp	USD	–	–	–	68,023	7,871,622	0.77%
Veeva Systems Inc	USD	–	–	–	71,328	14,996,712	1.47%
Canadian National Railway Co	CAD	–	–	–	71,800	7,287,336	0.72%
ExxonMobil	USD	–	–	–	111,574	12,002,015	1.18%
Novo Nordisk A/S B	DKK	–	–	–	149,990	13,000,411	1.28%
Chevron Corp	USD	–	–	–	155,486	22,520,592	2.21%
Diageo Inc	GBP	–	–	–	187,339	5,953,568	0.58%
Shell	GBP	–	–	–	188,793	5,854,363	0.57%
PepsiCo Inc	USD	–	–	–	64,408	9,793,880	0.96%
Estee Lauder Cos Inc	USD	–	–	–	20,687	1,551,111	0.15%
Total Listed Equities			**1,273,387,962**	**99.05%**		**977,030,467**	**95.83%**
Collective Investment Schemes							
iShares MSCI World Cap UCITS ETF	USD	–	–	–	3,215,140	24,333,787	2.38%
PG Investment Ltd	USD	–	–	–	109,886	14,347,310	1.41%
Total Collective Investment Schemes			**–**	**–**		**38,681,097**	**3.79%**
Total Investments			**1,273,387,962**	**99.05%**		**1,015,711,564**	**99.62%**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	ZAR	163,549,997	USD	9,781,230	30/01/2026	70,856	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Greats Fund (continued)

Forward Currency Contracts (continued)

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	% of NAV	31 December 2024 Unrealised Gain/(loss) US$	% of NAV
Northern Trust	USD	8,216	ZAR	154,691	31/01/2025	–	–	38	–
Unrealised Gain on Forward Currency Contracts						**70,856**	**–**	**38**	**–**
Northern Trust	GBP	6,789,722	USD	9,164,963	30/01/2026	(32,755)	–	–	–
Northern Trust	GBP	5,913,860	USD	7,437,584	31/01/2025	–	–	(32,711)	–
Northern Trust	ZAR	141,665,040	USD	7,566,021	31/01/2025	–	–	(77,079)	(0.01%)
Unrealised Loss on Forward Currency Contracts						**(32,755)**	**–**	**(109,790)**	**(0.01%)**
Total Forward Currency Contracts						**38,101**	**–**	**(109,752)**	**(0.01%)**

Total Value of Investments	**1,273,426,063**	**99.05%**	**1,015,601,812**	**99.61%**
Cash and cash equivalents	12,831,071	1.00%	6,778,417	0.66%
Other net liabilities	(669,212)	(0.05%)	(2,824,145)	(0.27%)
Total	**1,285,587,922**	**100.00%**	**1,019,556,084**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Real Estate Fund*

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities							
Healthpeak Properties REIT	USD	102	1,647	–	39,286	796,327	1.55%
Region RE REIT	AUD	–	–	–	368,187	471,883	0.92%
Agree Realty	USD	–	–	–	6,140	432,563	0.84%
Healthcare Realty Trust REIT	USD	–	–	–	6,168	104,548	0.20%
AvalonBay Communities REIT	USD	–	–	–	6,371	1,401,429	2.73%
Phillips Edison &	USD	–	–	–	7,070	264,842	0.52%
Lineage	USD	–	–	–	7,284	426,624	0.83%
First Industrial Realty Trust REIT	USD	–	–	–	7,508	376,376	0.73%
Cousins Properties REIT	USD	–	–	–	7,895	241,903	0.47%
Highwoods Properties REIT	USD	–	–	–	8,406	257,056	0.50%
STAG Industrial	USD	–	–	–	8,808	297,887	0.58%
Catena	SEK	–	–	–	9,309	398,503	0.77%
Regency Centers	USD	–	–	–	9,354	691,541	1.34%
Canadian Apartment Properties REIT	CAD	–	–	–	9,893	293,241	0.57%
CubeSmart REIT	USD	–	–	–	11,188	479,406	0.93%
Klepierre REIT	EUR	–	–	–	13,448	387,126	0.75%
Simon Property REIT	USD	–	–	–	13,571	2,337,062	4.54%
Ventas REIT	USD	–	–	–	6,016	354,282	0.69%
Rexford Industrial Realty Class I REIT	USD	–	–	–	5,809	224,576	0.44%
Aedifica REIT	EUR	–	–	–	5,529	321,761	0.63%
Extra Space Storage REIT	USD	–	–	–	4,833	723,017	1.41%
Nippon Prologis REIT	JPY	–	–	–	519	736,098	1.43%
Invincible Investment	JPY	–	–	–	577	243,048	0.47%
Japan Hotel REIT Investment REIT	JPY	–	–	–	783	351,742	0.68%
American Tower REIT	USD	–	–	–	933	171,122	0.33%
SHURGARD SELF STORAGE	EUR	–	–	–	1,120	41,577	0.08%
Camden Property Trust REIT	USD	–	–	–	1,145	132,866	0.26%
LEG Immobilien Class A	EUR	–	–	–	1,503	127,310	0.25%
Equity LifeStyle Properties REIT	USD	–	–	–	13,928	927,605	1.80%
Ryman Hospitality Properties	USD	–	–	–	1,854	193,446	0.38%
EastProperties	USD	–	–	–	2,672	428,829	0.83%
Alexandria Real Estate Equities REIT	USD	–	–	–	3,465	338,011	0.66%
Eurocommercial Properties	EUR	–	–	–	3,994	91,815	0.18%
Sun Communities REIT	USD	–	–	–	4,104	504,669	0.98%
Equinix REIT	USD	–	–	–	4,235	3,993,139	7.76%
Public Storage REIT	USD	–	–	–	4,269	1,278,309	2.49%
Unibail-Rodamco-Westfield REIT	EUR	–	–	–	4,674	351,960	0.68%
Gecina REIT	EUR	–	–	–	2,568	240,521	0.47%
Derwent London REIT	GBP	–	–	–	14,290	350,598	0.68%
Merlin Properties Socimi	EUR	–	–	–	14,360	151,077	0.29%
American Homes 4 Rent Class A REIT	USD	–	–	–	15,015	561,861	1.09%
Vonovia	EUR	–	–	–	41,472	1,259,126	2.45%
Arena REIT	AUD	–	–	–	43,197	104,040	0.20%
CTP	EUR	–	–	–	45,079	694,588	1.35%
Segro REIT	GBP	–	–	–	46,049	404,394	0.79%
Invitation Homes REIT	USD	–	–	–	46,145	1,475,256	2.87%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Real Estate Fund* (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Ingenia Communities REIT	AUD	–	–	–	54,212	153,729	0.30%
Safestore REIT	GBP	–	–	–	54,784	441,858	0.86%
Mercialys REIT	EUR	–	–	–	33,197	347,536	0.68%
LondonMetric Property REIT	GBP	–	–	–	66,519	150,038	0.29%
UNITE Group REIT	GBP	–	–	–	77,944	787,282	1.53%
Link REIT	HKD	–	–	–	136,249	576,185	1.12%
Centuria Industrial REIT	AUD	–	–	–	147,904	258,241	0.50%
StorageVault Canada	CAD	–	–	–	150,999	413,667	0.80%
Scentre REIT	AUD	–	–	–	214,441	455,405	0.89%
Assura REIT	GBP	–	–	–	248,184	119,171	0.23%
Keppel DC REIT	SGD	–	–	–	265,802	424,753	0.83%
VICI Properties REIT	USD	–	–	–	68,849	2,011,079	3.91%
Essex Property Trust REIT	USD	–	–	–	410	117,030	0.23%
Sabra Health Care REIT	USD	–	–	–	30,162	522,406	1.02%
Big Yellow REIT	GBP	–	–	–	25,732	309,377	0.60%
Kimco Realty REIT	USD	–	–	–	16,280	381,440	0.74%
Cellnex Telecom SA	EUR	–	–	–	16,284	514,462	1.00%
Digital Realty Trust REIT	USD	–	–	–	16,343	2,898,104	5.64%
UDR REIT	USD	–	–	–	16,588	720,085	1.40%
Allied Properties REIT	CAD	–	–	–	18,050	215,240	0.42%
Equity Residential REIT	USD	–	–	–	18,503	1,327,775	2.58%
Broadstone Net Lease	USD	–	–	–	18,670	296,106	0.58%
InterRent Trust REIT	CAD	–	–	–	26,009	183,557	0.36%
Welltower REIT	USD	–	–	–	20,602	2,596,459	5.05%
Gaming and Leisure Properties REIT	USD	–	–	–	22,584	1,087,645	2.12%
Brixmor Property REIT	USD	–	–	–	23,522	654,853	1.27%
Host Hotels & Resorts REIT	USD	–	–	–	23,723	415,627	0.81%
Curbline Properties	USD	–	–	–	24,250	563,085	1.09%
Americold Realty Trust REIT	USD	–	–	–	25,066	536,412	1.04%
Prologis REIT	USD	–	–	–	25,386	2,683,300	5.22%
Realty Income REIT	USD	–	–	–	25,498	1,361,848	2.65%
First Capital Class I REIT	CAD	–	–	–	20,611	243,056	0.47%
GLP J-REIT	JPY	–	–	–	322	252,830	0.49%
Total Investments			**1,647**	**–**		**50,454,601**	**98.11%**
Total Value of Investments			**1,647**	**–**		**50,454,601**	**98.11%**
Cash and cash equivalents			73,884	–		2,633,152	5.12%
Other net liabilities			(75,531)	–		(1,662,374)	(3.23%)
Total			**–**	**–**		**51,425,379**	**100.00%**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.

Unaudited Analysis of the Portfolios (continued)

Peregrine US Managed Volatility Equity Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Bill 0.000% 05/03/2026	USD	115,000,000	114,301,557	25.80%	–	–	–
United States Treasury Bill 0.000% 19/02/2026	USD	25,000,000	24,881,496	5.61%	–	–	–
United States Treasury Bill 0.000% 15/01/2026	USD	10,000,000	9,987,219	2.25%	–	–	–
United States Treasury Bill 0.000% 20/02/2025	USD	–	–	–	80,000,000	79,546,451	23.69%
Total Government Bonds			**149,170,272**	**33.66%**		**79,546,451**	**23.69%**
Collective Investment Schemes							
Vanguard Investment Series - US 500 Stock Index Fund	USD	2,658,768	221,116,184	49.90%	2,658,243	188,418,376	56.12%
Peregrine Enhanced USD Cash Fund Class R	USD	369,785	43,394,886	9.80%	369,785	41,494,227	12.36%
Total Collective Investment Schemes			**264,511,070**	**59.70%**		**229,912,603**	**68.48%**
Total Investments			**413,681,342**	**93.36%**		**309,459,054**	**92.17%**

Options Purchased

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Market Value US$	31 December 2024 % of NAV
Opt. S&P Emini Mar26 Put 6700	USD	113.5000	400	20/03/2026	2,270,000	0.51%	–	–
Opt. S&P Emini Feb26 Put 6550	USD	48.5000	400	20/02/2026	970,000	0.22%	–	–
Opt. S&P Emini Jan26 Put 6650	USD	15.2500	400	16/01/2026	305,000	0.07%	–	–
Opt. S&P Emini Jan25 Put 5800	USD	29.2500	500	17/01/2025	–	–	731,250	0.22%
Opt. S&P Emini Feb25 Put 5950	USD	126.0000	400	21/02/2025	–	–	2,520,000	0.75%
Opt. S&P Emini Mar25 Put 6000	USD	157.2500	400	21/03/2025	–	–	3,145,000	0.94%
Total Options Purchased					**3,545,000**	**0.80%**	**6,396,250**	**1.91%**
Options Written								
Opt. S&P Emini Jan26 Put 6300	USD	3.3000	(400)	16/01/2026	(66,000)	(0.02%)	–	–
Opt. S&P Emini Feb26 Put 6250	USD	23.0000	(400)	20/02/2026	(460,000)	(0.10%)	–	–
Opt. S&P Emini Mar26 Put 6200	USD	42.2500	(400)	20/03/2026	(845,000)	(0.19%)	–	–
Opt. S&P Emini Jan25 Put 5350	USD	3.1500	(500)	17/01/2025	–	–	(78,750)	(0.02%)
Opt. S&P Emini Feb25 Put 5500	USD	30.0000	(400)	21/02/2025	–	–	(600,000)	(0.18%)

Unaudited Analysis of the Portfolios (continued)

Peregrine US Managed Volatility Equity Fund (continued)

Options Written (continued)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	31 December 2025 Market Value US$	% of NAV	31 December 2024 Market Value US$	% of NAV
Opt. S&P Emini Mar25 Put 5500	USD	47.7500	(400)	21/03/2025	–	–	(955,000)	(0.29%)
Total Options Written					**(1,371,000)**	**(0.31%)**	**(1,633,750)**	**(0.49%)**

Futures Contracts

Description	Country	Currency	No. of Contracts	Counterparty	31 December 2025 Unrealised Gain US$	% of NAV	31 December 2024 Unrealised Gain US$	% of NAV
Fut. S&P Emini Mar26	US	USD	320	0	1,184,700	0.27%	–	–
Total Unrealised Gain on Futures Contracts					**1,184,700**	**0.27%**	**–**	**–**

Description	Country	Currency	No. of Contracts	Counterparty	31 December 2025 Unrealised Loss US$	% of NAV	31 December 2024 Unrealised Loss US$	% of NAV
Fut. S&P Emini Mar25	US	USD	291	Societe Generale	–	–	(1,385,112)	(0.41%)
Total Unrealised Losses on Futures Contracts					**–**	**–**	**(1,385,112)**	**(0.41%)**
Total Futures Contracts					**1,184,700**	**0.27%**	**(1,385,112)**	**(0.41%)**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	% of NAV	31 December 2024 Unrealised Gain/(loss) US$	% of NAV
Northern Trust	ZAR	445,499,836	USD	26,643,452	30/01/2026	193,009	0.04%	–	–
Northern Trust	ZAR	1,631	USD	98	30/01/2026	–	–	–	–
Northern Trust	USD	46	ZAR	867	31/01/2025	–	–	–	–
Unrealised Gain on Forward Currency Contracts						**193,009**	**0.04%**	**–**	**–**
Northern Trust	USD	71,637	ZAR	1,197,833	30/01/2026	(519)	–	–	–
Northern Trust	ZAR	199,158	USD	10,634	31/01/2025	–	–	(106)	–
Northern Trust	ZAR	681,819,227	USD	36,414,478	31/01/2025	–	–	(370,972)	(0.11%)
Northern Trust	USD	6	ZAR	97	30/01/2026	–	–	–	–
Northern Trust	USD	9	ZAR	146	30/01/2026	–	–	–	–
Unrealised Loss on Forward Currency Contracts						**(519)**	**–**	**(371,078)**	**(0.11%)**
Total Forward Currency Contracts						**192,490**	**0.04%**	**(371,078)**	**(0.11%)**

Unaudited Analysis of the Portfolios (continued)

Peregrine US Managed Volatility Equity Fund (continued)

Total Value of Investments	**417,232,532**	**94.16%**	**312,465,364**	**93.07%**
Cash and cash equivalents	25,794,399	5.82%	19,959,023	5.94%
Other net assets	61,834	0.02%	3,312,858	0.99%
Total	**443,088,765**	**100.00%**	**335,737,245**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Note/Bond 3.875% 31/07/2027	USD	3,344,500	3,364,619	1.31%	–	–	–
United States Treasury Note/Bond 6.625% 15/02/2027	USD	2,732,400	2,831,023	1.10%	3,209,500	3,377,748	0.96%
United States Treasury Note/Bond 5.250% 15/11/2028	USD	2,470,800	2,586,715	1.01%	2,701,900	2,787,601	0.80%
United States Treasury Note/Bond 4.500% 15/11/2033	USD	2,336,200	2,416,963	0.94%	1,712,400	1,705,443	0.49%
United States Treasury Note/Bond 5.375% 15/02/2031	USD	2,229,100	2,399,417	0.93%	3,971,000	4,164,741	1.19%
United States Treasury Note/Bond 4.500% 15/02/2036	USD	2,259,300	2,338,287	0.91%	2,791,400	2,790,419	0.80%
United States Treasury Note/Bond 3.875% 30/11/2029	USD	2,302,900	2,324,040	0.91%	3,980,000	3,890,916	1.11%
United States Treasury Note/Bond 4.125% 30/11/2029	USD	2,134,900	2,173,512	0.85%	–	–	–
United States Treasury Note/Bond 2.875% 30/04/2029	USD	2,010,200	1,966,973	0.77%	3,140,000	2,955,709	0.84%
United States Treasury Note/Bond 2.625% 31/05/2027	USD	1,953,700	1,930,729	0.75%	–	–	–
United States Treasury Note/Bond 3.500% 30/04/2028	USD	1,695,000	1,695,265	0.66%	1,347,300	1,313,460	0.37%
United States Treasury Note/Bond 4.000% 28/02/2030	USD	1,620,000	1,642,085	0.64%	2,799,500	2,747,994	0.78%
United States Treasury Note/Bond 4.000% 15/01/2027	USD	1,622,100	1,630,080	0.63%	–	–	–
United States Treasury Note/Bond 4.625% 30/09/2030	USD	1,520,700	1,581,944	0.62%	285,900	288,586	0.08%
United States Treasury Note/Bond 1.375% 15/11/2031	USD	1,631,800	1,423,618	0.55%	2,543,400	2,078,733	0.59%
United States Treasury Note/Bond 3.875% 31/12/2027	USD	1,377,800	1,388,456	0.54%	2,719,600	2,688,686	0.77%
United States Treasury Note/Bond 4.125% 31/03/2029	USD	1,347,400	1,370,611	0.53%	–	–	–
United States Treasury Note/Bond 3.750% 31/05/2030	USD	1,335,900	1,340,440	0.52%	2,860,400	2,768,834	0.79%
United States Treasury Note/Bond 4.125% 29/02/2032	USD	1,318,100	1,338,670	0.52%	–	–	–
United States Treasury Note/Bond 3.875% 15/08/2033	USD	1,286,700	1,278,507	0.50%	2,082,600	1,982,944	0.57%
United States Treasury Note/Bond 4.625% 30/04/2031	USD	1,214,200	1,265,424	0.49%	2,251,700	2,271,051	0.65%
United States Treasury Note/Bond 6.500% 15/11/2026	USD	1,212,100	1,243,076	0.48%	3,660,400	3,827,406	1.09%
United States Treasury Note/Bond 1.750% 31/01/2029	USD	1,301,400	1,233,763	0.48%	2,510,200	2,266,877	0.65%
United States Treasury Note/Bond 4.125% 28/02/2027	USD	1,212,000	1,220,380	0.48%	–	–	–
United States Treasury Note/Bond 4.125% 15/08/2053	USD	1,370,100	1,218,586	0.47%	5,069,000	4,523,885	1.29%
United States Treasury Note/Bond 6.375% 15/08/2027	USD	1,097,800	1,147,716	0.45%	2,069,800	2,179,435	0.62%

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds (continued)							
United States Treasury Note/Bond 2.875% 15/05/2032	USD	1,168,100	1,103,124	0.43%	1,770,700	1,590,690	0.45%
United States Treasury Note/Bond 6.125% 15/11/2027	USD	1,047,100	1,097,042	0.43%	2,066,900	2,170,972	0.62%
United States Treasury Note/Bond 4.625% 30/09/2028	USD	1,032,500	1,062,144	0.41%	2,351,400	2,373,628	0.68%
United States Treasury Note/Bond 4.000% 30/04/2032	USD	1,051,100	1,059,538	0.41%	–	–	–
United States Treasury Note/Bond 3.875% 30/09/2029	USD	1,047,900	1,057,724	0.41%	1,740,400	1,702,635	0.49%
United States Treasury Note/Bond 4.750% 15/11/2053	USD	1,025,900	1,011,714	0.39%	–	–	–
United States Treasury Note/Bond 2.750% 15/02/2028	USD	1,013,600	998,614	0.39%	2,000,800	1,910,608	0.54%
United States Treasury Note/Bond 4.125% 31/10/2027	USD	961,500	972,392	0.38%	2,308,500	2,299,482	0.66%
United States Treasury Note/Bond 1.875% 15/02/2032	USD	1,048,500	936,605	0.36%	1,634,100	1,374,878	0.39%
United States Treasury Note/Bond 3.625% 31/05/2028	USD	880,000	882,595	0.34%	–	–	–
United States Treasury Note/Bond 4.250% 15/11/2040	USD	888,800	860,782	0.34%	1,689,100	1,590,195	0.45%
United States Treasury Note/Bond 3.125% 15/08/2044	USD	1,017,400	808,754	0.32%	2,690,200	2,092,471	0.60%
United States Treasury Note/Bond 3.625% 31/03/2030	USD	806,200	805,397	0.31%	1,393,300	1,342,902	0.38%
United States Treasury Note/Bond 4.250% 15/01/2028	USD	788,900	800,764	0.31%	–	–	–
United States Treasury Note/Bond 1.250% 15/08/2031	USD	911,600	795,389	0.31%	1,420,700	1,159,591	0.33%
United States Treasury Note/Bond 5.500% 15/08/2028	USD	664,500	697,595	0.27%	1,472,600	1,534,380	0.44%
United States Treasury Note/Bond 3.625% 15/02/2044	USD	797,700	687,642	0.27%	2,109,100	1,782,190	0.51%
United States Treasury Note/Bond 2.375% 15/11/2049	USD	1,033,600	667,237	0.26%	3,325,400	2,117,474	0.60%
United States Treasury Note/Bond 3.375% 15/05/2033	USD	610,900	588,397	0.23%	71,700	65,914	0.02%
United States Treasury Note/Bond 2.500% 15/02/2045	USD	804,600	572,429	0.22%	2,127,300	1,478,390	0.42%
United States Treasury Note/Bond 4.250% 30/06/2031	USD	539,000	551,928	0.22%	–	–	–
United States Treasury Note/Bond 1.375% 31/12/2028	USD	569,800	535,245	0.21%	1,099,100	980,152	0.28%
United States Treasury Note/Bond 4.000% 15/11/2052	USD	606,500	528,461	0.21%	2,179,500	1,902,295	0.54%
United States Treasury Note/Bond 4.375% 15/07/2027	USD	510,000	516,883	0.20%	–	–	–
United States Treasury Note/Bond 4.500% 15/08/2039	USD	513,000	515,685	0.20%	974,700	950,066	0.27%
United States Treasury Note/Bond 0.625% 15/08/2030	USD	565,500	492,604	0.19%	940,500	763,862	0.22%

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds (continued)							
United States Treasury Note/Bond 3.625% 15/02/2053	USD	563,400	458,346	0.18%	2,024,600	1,648,467	0.47%
United States Treasury Note/Bond 912810QD3 4.375% 15/11/2039	USD	446,400	441,971	0.17%	830,400	797,087	0.23%
United States Treasury Note/Bond 4.375% 15/05/2040	USD	441,700	435,782	0.17%	821,600	786,971	0.22%
United States Treasury Note/Bond 0.625% 31/12/2027	USD	437,600	413,788	0.16%	837,500	752,147	0.21%
United States Treasury Note/Bond 3.000% 15/08/2052	USD	572,100	411,856	0.16%	3,498,400	2,515,432	0.72%
United States Treasury Note/Bond 2.750% 15/08/2032	USD	432,000	403,363	0.16%	655,000	581,082	0.17%
United States Treasury Note/Bond 4.000% 15/02/2034	USD	403,500	403,074	0.16%	636,700	609,864	0.17%
United States Treasury Note/Bond 1.625% 15/11/2050	USD	756,400	399,326	0.16%	770,800	402,894	0.12%
United States Treasury Note/Bond 1.250% 30/09/2028	USD	420,500	395,738	0.15%	934,900	835,603	0.24%
United States Treasury Note/Bond 4.625% 15/02/2040	USD	333,100	337,927	0.13%	512,300	505,016	0.14%
United States Treasury Note/Bond 2.875% 15/08/2045	USD	447,700	337,314	0.13%	74,800	55,263	0.02%
United States Treasury Note/Bond 4.625% 30/04/2029	USD	326,500	337,271	0.13%	–	–	–
United States Treasury Note/Bond 4.250% 15/05/2039	USD	333,100	327,440	0.13%	539,300	512,251	0.15%
United States Treasury Note/Bond 2.875% 15/05/2049	USD	446,200	321,665	0.13%	1,392,700	989,171	0.28%
United States Treasury Note/Bond 4.250% 30/06/2029	USD	312,100	318,915	0.12%	–	–	–
United States Treasury Note/Bond 3.125% 15/02/2043	USD	390,100	316,834	0.12%	636,200	503,319	0.14%
United States Treasury Note/Bond 3.500% 15/02/2033	USD	319,400	310,947	0.12%	77,500	72,126	0.02%
United States Treasury Note/Bond 3.000% 15/02/2049	USD	411,300	304,442	0.12%	1,283,900	935,943	0.27%
United States Treasury Note/Bond 4.250% 15/03/2027	USD	298,800	301,391	0.12%	488,300	488,205	0.14%
United States Treasury Note/Bond 0.875% 15/11/2030	USD	335,500	293,635	0.11%	536,200	438,783	0.13%
United States Treasury Note/Bond 3.875% 31/12/2029	USD	287,600	290,285	0.11%	456,000	445,517	0.13%
United States Treasury Note/Bond 2.750% 15/11/2042	USD	370,900	286,230	0.11%	570,300	426,923	0.12%
United States Treasury Note/Bond 3.750% 15/11/2043	USD	307,900	270,940	0.11%	763,700	658,542	0.19%
United States Treasury Note/Bond 3.375% 15/11/2048	USD	323,100	256,801	0.10%	1,008,500	789,171	0.23%
United States Treasury Note/Bond 3.750% 31/08/2031	USD	255,500	255,001	0.10%	–	–	–
United States Treasury Note/Bond 3.625% 31/03/2028	USD	247,000	247,733	0.10%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds (continued)							
United States Treasury Note/Bond 3.125% 15/02/2042	USD	294,400	243,237	0.09%	452,800	363,850	0.10%
United States Treasury Note/Bond 3.000% 15/08/2048	USD	319,200	237,442	0.09%	931,000	681,321	0.19%
United States Treasury Note/Bond 0.375% 30/09/2027	USD	216,700	205,450	0.08%	458,600	412,704	0.12%
United States Treasury Note/Bond 4.500% 15/05/2038	USD	198,300	202,700	0.08%	397,600	391,760	0.11%
United States Treasury Note/Bond 3.500% 31/01/2028	USD	200,700	200,798	0.08%	364,200	355,870	0.10%
United States Treasury Note/Bond 6.250% 15/05/2030	USD	181,800	200,633	0.08%	102,100	110,974	0.03%
United States Treasury Note/Bond 2.875% 15/05/2052	USD	279,400	196,218	0.08%	1,596,200	1,118,649	0.32%
United States Treasury Note/Bond 3.125% 15/11/2041	USD	211,300	175,445	0.07%	324,900	261,862	0.07%
United States Treasury Note/Bond 4.125% 15/11/2032	USD	158,200	160,273	0.06%	210,200	205,068	0.06%
United States Treasury Note/Bond 3.250% 30/06/2027	USD	158,100	157,591	0.06%	239,100	233,501	0.07%
United States Treasury Note/Bond 4.750% 15/02/2037	USD	149,000	156,543	0.06%	87,300	88,637	0.03%
United States Treasury Note/Bond 2.250% 15/08/2027	USD	141,900	139,173	0.05%	186,100	176,904	0.05%
United States Treasury Note/Bond 2.750% 15/08/2047	USD	187,400	134,511	0.05%	463,300	326,427	0.09%
United States Treasury Note/Bond 2.000% 15/02/2050	USD	227,000	133,762	0.05%	–	–	–
United States Treasury Note/Bond 4.250% 15/02/2054	USD	136,500	123,991	0.05%	–	–	–
United States Treasury Note/Bond 4.750% 15/02/2041	USD	120,600	123,198	0.05%	142,500	142,049	0.04%
United States Treasury Note/Bond 2.000% 15/08/2051	USD	185,900	107,081	0.04%	542,200	310,547	0.09%
United States Treasury Note/Bond 2.375% 15/05/2051	USD	162,800	103,140	0.04%	393,300	247,864	0.07%
United States Treasury Note/Bond 3.125% 15/05/2048	USD	124,500	94,990	0.04%	362,900	272,331	0.08%
United States Treasury Note/Bond 3.750% 30/06/2030	USD	91,500	91,811	0.04%	–	–	–
United States Treasury Note/Bond 1.500% 30/11/2028	USD	96,700	91,317	0.04%	157,700	141,644	0.04%
United States Treasury Note/Bond 912810RV2 3.000% 15/02/2047	USD	119,100	90,069	0.04%	252,500	187,437	0.05%
United States Treasury Note/Bond 9128286T2 2.375% 15/05/2029	USD	86,800	83,514	0.03%	110,500	101,867	0.03%
United States Treasury Note/Bond 2.250% 15/02/2052	USD	120,000	73,205	0.03%	289,800	176,087	0.05%
United States Treasury Note/Bond 2.500% 15/02/2046	USD	103,400	72,340	0.03%	–	–	–
United States Treasury Note/Bond 5.000% 15/05/2037	USD	55,200	59,254	0.02%	77,600	80,484	0.02%

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds (continued)							
United States Treasury Note/Bond 2.750% 15/11/2047	USD	56,600	40,511	0.02%	94,500	66,434	0.02%
United States Treasury Note/Bond 3.000% 15/05/2047	USD	43,700	32,966	0.01%	43,700	32,353	0.01%
United States Treasury Note/Bond 3.625% 15/05/2053	USD	40,500	32,923	0.01%	76,600	62,399	0.02%
United States Treasury Note/Bond 912810QA9 3.500% 15/02/2039	USD	27,500	25,150	0.01%	27,500	24,138	0.01%
United States Treasury Note/Bond 2.250% 15/08/2049	USD	21,200	13,363	0.01%	21,200	13,155	–
United States Treasury Note/Bond 3.000% 15/05/2045	USD	2,700	2,087	–	2,700	2,043	–
United States Treasury Note/Bond 1.375% 31/08/2026	USD	–	–	–	161,300	153,947	0.04%
United States Treasury Note/Bond 1.625% 30/09/2026	USD	–	–	–	971,600	929,244	0.27%
United States Treasury Note/Bond 4.250% 31/12/2025	USD	–	–	–	296,700	296,801	0.08%
United States Treasury Note/Bond 4.625% 15/09/2026	USD	–	–	–	811,300	816,212	0.23%
United States Treasury Note/Bond 4.500% 15/07/2026	USD	–	–	–	6,772,200	6,797,331	1.94%
United States Treasury Note/Bond 3.750% 15/04/2026	USD	–	–	–	4,473,000	4,445,218	1.27%
United States Treasury Note/Bond 4.625% 15/03/2026	USD	–	–	–	603,300	605,987	0.17%
United States Treasury Note/Bond 3.875% 15/01/2026	USD	–	–	–	113,000	112,633	0.03%
United States Treasury Note/Bond 6.000% 15/02/2026	USD	–	–	–	2,101,600	2,144,863	0.61%
United States Treasury Note/Bond 6.750% 15/08/2026	USD	–	–	–	1,587,900	1,652,998	0.47%
United States Treasury Note/Bond 2.250% 31/03/2026	USD	–	–	–	62,300	60,803	0.02%
United States Treasury Note/Bond 2.375% 30/04/2026	USD	–	–	–	154,000	150,288	0.04%
United States Treasury Note/Bond 2.625% 31/01/2026	USD	–	–	–	509,500	500,922	0.14%
Total Government Bonds			**79,640,284**	**31.01%**		**122,798,626**	**35.02%**
Collective Investment Schemes							
Fidelity Funds - US Dollar Bond Fund	USD	7,868,448	99,614,546	38.79%	10,496,204	124,065,136	35.38%
PIMCO GIS Total Return Bond Fund	USD	2,162,618	74,631,960	29.07%	2,922,985	92,278,642	26.32%
Total Collective Investment Schemes			**174,246,506**	**67.86%**		**216,343,778**	**61.70%**
Total Investments			**253,886,790**	**98.87%**		**339,142,404**	**96.72%**

Unaudited Analysis of the Portfolios (continued)

Peregrine US Bond Fund (continued)

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	% of NAV	31 December 2024 Unrealised Gain/(loss) US$	% of NAV
Northern Trust	ZAR	268,405,233	USD	16,052,177	30/01/2026	116,284	0.05%	–	–
Northern Trust	USD	–	ZAR	3	30/01/2026	–	–	–	–
Unrealised Gain on Forward Currency Contracts						**116,284**	**0.05%**	**–**	**–**
Northern Trust	USD	9,149	ZAR	152,983	30/01/2026	(66)	–	–	–
Northern Trust	ZAR	80,491	USD	4,275	31/01/2025	–	–	(20)	–
Northern Trust	ZAR	908,388,433	USD	48,515,045	31/01/2025	–	–	(494,246)	(0.14%)
Northern Trust	USD	3	ZAR	49	30/01/2026	–	–	–	–
Northern Trust	USD	26	ZAR	425	30/01/2026	–	–	–	–
Unrealised Loss on Forward Currency Contracts						**(66)**	**–**	**(494,266)**	**(0.14%)**
Total Forward Currency Contracts						**116,218**	**0.05%**	**(494,266)**	**(0.14%)**

Total Value of Investments	**254,003,008**	**98.92%**	**338,648,138**	**96.58%**
Cash and cash equivalents	2,289,848	0.89%	11,065,828	3.16%
Other net assets	497,216	0.19%	929,015	0.26%
Total	**256,790,072**	**100.00%**	**350,642,981**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Certificates of Deposit							
Lloyds Bank Corporate Markets 3.950% 26/10/2026	USD	2,001,000	2,001,000	0.77%	–	–	–
BNP Paribas 4.560% 12/02/2026	USD	1,849,000	1,849,000	0.71%	–	–	–
Credit Industriel Et Commercial 5.600% 29/04/2025	USD	–	–	–	2,106,000	2,106,000	0.78%
Bank of Nova Scotia/Houston 4.670% 04/06/2025	USD	–	–	–	3,478,000	3,478,000	1.29%
Skandinaviska Enskilda Banken 5.380% 19/03/2025	USD	–	–	–	1,717,000	1,717,000	0.64%
Skandinaviska Enskilda Banken AB/New York NY 4.640% 07/03/2025	USD	–	–	–	1,161,000	1,161,371	0.43%
Svenska Handelsbanken 5.385% 19/03/2025	USD	–	–	–	1,557,000	1,559,575	0.58%
Credit Agricoleorate and Investment Bank/ New York 4.940% 01/08/2025	USD	–	–	–	998,000	1,000,097	0.37%
Kookmin Bank/New York 4.880% 09/06/2025	USD	–	–	–	590,000	590,000	0.22%
Kookmin Bank/New York 4.850% 23/04/2025	USD	–	–	–	595,000	595,000	0.22%
Credit Industriel Et Commercial 4.650% 21/11/2025	USD	–	–	–	757,000	757,000	0.28%
Total Certificates of Deposit			**3,850,000**	**1.48%**		**12,964,043**	**4.81%**
Commercial Paper							
Macquarie Bank 0.000% 17/09/2026	USD	2,773,000	2,698,899	1.04%	–	–	–
Danske Bank 0.000% 29/10/2026	USD	2,267,000	2,197,526	0.84%	–	–	–
First Abu Dhabi Bank PJSC 0.000% 10/11/2026	USD	2,076,000	2,010,605	0.77%	–	–	–
Westpac Banking 0.000% 29/10/2026	USD	1,485,000	1,439,864	0.55%	–	–	–
BPCE 0.000% 11/02/2026	USD	956,000	951,820	0.37%	–	–	–
First Abu Dhabi Bank PJSC 0.000% 12/02/2026	USD	699,000	695,904	0.27%	–	–	–
Skandinaviska Enskilda Banken 0.000% 23/04/2025	USD	–	–	–	360,000	355,068	0.13%
DNB Bank 0.000% 07/02/2025	USD	–	–	–	2,298,000	2,287,633	0.85%
Societe Generale 0.000% 07/02/2025	USD	–	–	–	764,000	760,442	0.28%
Glencore 0.000% 28/02/2025	USD	–	–	–	1,753,000	1,739,743	0.65%
TotalEnergies Capital International SA 0.000% 28/01/2025	USD	–	–	–	2,608,000	2,599,095	0.96%
Siemens 0.000% 29/04/2025	USD	–	–	–	3,335,000	3,287,101	1.22%
First Abu Dhabi Bank PJSC 0.000% 13/11/2025	USD	–	–	–	2,336,000	2,245,739	0.83%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Commercial Paper (continued)							
Macquarie Bank 0.000% 20/11/2025	USD	–	–	–	1,985,000	1,906,655	0.71%
Total Commercial Paper			**9,994,618**	**3.84%**		**15,181,476**	**5.63%**
Corporate Bonds							
Swedbank 6.136% 12/09/2026	USD	3,794,000	3,850,327	1.48%	–	–	–
Credit Agricole 5.589% 05/07/2026	USD	3,015,000	3,040,053	1.17%	–	–	–
Toronto-Dominion Bank 1.250% 10/09/2026	USD	3,021,000	2,968,688	1.14%	3,021,000	2,855,289	1.06%
Skandinaviska Enskilda Banken 1.200% 09/09/2026	USD	2,903,000	2,851,286	1.10%	–	–	–
Sierra Pacific Power Co 2.600% 01/05/2026	USD	2,706,000	2,693,317	1.04%	–	–	–
Comcast Corp 3.300% 01/04/2027	USD	2,632,000	2,615,865	1.01%	–	–	–
NatWest Markets 1.600% 29/09/2026	USD	2,628,000	2,586,360	0.99%	–	–	–
Simon Property Group 3.250% 30/11/2026	USD	2,558,000	2,544,414	0.98%	–	–	–
Metropolitan Life Global Funding I 5.050% 11/06/2027	USD	2,450,000	2,491,303	0.96%	–	–	–
Nordea Bank Abp 5.375% 22/09/2027	USD	2,300,000	2,357,844	0.91%	–	–	–
Cooperatieve Rabobank UA 4.655% 22/08/2028	USD	2,305,000	2,330,254	0.90%	–	–	–
Mitsubishi UFJ Financial 2.757% 13/09/2026	USD	2,338,000	2,319,710	0.89%	1,854,000	1,797,710	0.67%
Athene Global Funding 4.860% 27/08/2026	USD	2,261,000	2,270,105	0.87%	2,261,000	2,259,681	0.84%
PNC Bank 4.775% 15/01/2027	USD	2,241,000	2,241,637	0.86%	870,000	870,602	0.32%
Truist Financial 6.047% 08/06/2027	USD	2,215,000	2,233,246	0.86%	–	–	–
Mercedes-Benz Finance North America 4.800% 13/11/2026	USD	2,172,000	2,190,267	0.84%	–	–	–
ING Groep 4.625% 06/01/2026	USD	2,190,000	2,190,136	0.84%	2,190,000	2,190,998	0.81%
Svenska Handelsbanken 1.418% 11/06/2027	USD	2,208,000	2,183,145	0.84%	–	–	–
Realty Income Corp 4.125% 15/10/2026	USD	2,138,000	2,140,674	0.82%	–	–	–
Nutrien Ltd 4.500% 12/03/2027	USD	2,125,000	2,138,629	0.82%	–	–	–
ABN AMRO Bank 6.339% 18/09/2027	USD	2,000,000	2,031,289	0.78%	–	–	–
Bank of America 1.734% 22/07/2027	USD	1,998,000	1,972,905	0.76%	–	–	–
Principal Life Global Funding II 5.000% 16/01/2027	USD	1,953,000	1,972,509	0.76%	–	–	–
Banque Federative du Credit Mutuel 4.935% 26/01/2026	USD	1,937,000	1,938,193	0.74%	1,937,000	1,941,200	0.72%
Bank of Montreal 4.100% 15/12/2027	USD	1,919,000	1,923,554	0.74%	–	–	–
Brighthouse Financial Global Funding 1.550% 24/05/2026	USD	1,913,000	1,892,733	0.73%	1,913,000	1,825,893	0.68%
AbbVie Inc 2.950% 21/11/2026	USD	1,891,000	1,876,922	0.72%	–	–	–
Jackson National Life Global Funding 4.607% 09/06/2027	USD	1,811,000	1,818,325	0.70%	–	–	–
Bank of Nova Scotia 2.700% 03/08/2026	USD	1,807,000	1,793,955	0.69%	–	–	–
Bank of Nova Scotia 5.350% 07/12/2026	USD	1,765,000	1,789,204	0.69%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
WP Carey Inc 4.250% 01/10/2026	USD	1,689,000	1,691,458	0.65%	–	–	–
Caterpillar Financial Services 4.189% 07/07/2027	USD	1,680,000	1,687,610	0.65%	–	–	–
Charles Schwab 2.450% 03/03/2027	USD	1,668,000	1,642,658	0.63%	–	–	–
Charles Schwab 5.875% 24/08/2026	USD	1,590,000	1,607,881	0.62%	1,496,000	1,522,792	0.56%
Goldman Sachs Bank USA/New York NY 5.414% 21/05/2027	USD	1,522,000	1,530,092	0.59%	315,000	317,522	0.12%
UBS Group 4.550% 17/04/2026	USD	1,475,000	1,477,582	0.57%	–	–	–
Nordea Bank Abp 1.500% 30/09/2026	USD	1,498,000	1,472,285	0.57%	–	–	–
Toyota Motor Credit 4.500% 25/08/2027	USD	1,465,000	1,467,020	0.56%	–	–	–
LSEG US Finance Corp 1.375% 06/04/2026	USD	1,469,000	1,459,235	0.56%	–	–	–
New York Life Global Funding 4.924% 16/01/2026	USD	1,446,000	1,446,249	0.56%	1,446,000	1,449,662	0.54%
NTT Finance 4.372% 27/07/2027	USD	1,395,000	1,403,486	0.54%	–	–	–
Cooperatieve Rabobank 4.850% 09/01/2026	USD	1,356,000	1,356,200	0.52%	1,356,000	1,361,044	0.50%
BMW US Capital 1.250% 12/08/2026	USD	1,367,000	1,345,645	0.52%	–	–	–
Cox Communications Inc 3.350% 15/09/2026	USD	1,343,000	1,336,296	0.51%	–	–	–
Canadian Imperial Bank of Commerce 4.243% 08/09/2028	USD	1,281,000	1,286,430	0.49%	–	–	–
Equitable Financial Life Global Funding 1.700% 12/11/2026	USD	1,306,000	1,282,242	0.49%	–	–	–
T-Mobile USA 2.250% 15/02/2026	USD	1,269,000	1,266,148	0.49%	–	–	–
Hyundai Capital America 5.450% 24/06/2026	USD	1,258,000	1,265,891	0.49%	1,258,000	1,267,326	0.47%
JB Hunt Transport Services 3.875% 01/03/2026	USD	1,258,000	1,257,759	0.48%	1,258,000	1,246,204	0.46%
F&G Global Funding 5.875% 10/06/2027	USD	1,219,000	1,245,605	0.48%	–	–	–
American Honda Finance 4.321% 11/12/2026	USD	1,238,000	1,240,160	0.48%	–	–	–
National Bank of Canada 5.260% 25/03/2027	USD	1,231,000	1,232,334	0.47%	1,231,000	1,234,520	0.46%
BMW US Capital 4.650% 13/08/2026	USD	1,215,000	1,220,411	0.47%	1,215,000	1,216,057	0.45%
HSBC 5.294% 04/03/2027	USD	1,198,000	1,217,355	0.47%	–	–	–
National Bank of Canada 4.702% 05/03/2027	USD	1,200,000	1,201,169	0.46%	–	–	–
Wells Fargo 4.900% 24/01/2028	USD	1,180,000	1,190,285	0.46%	–	–	–
Royal Bank of Canada 4.875% 19/01/2027	USD	1,170,000	1,182,637	0.45%	–	–	–
BPCE 5.203% 18/01/2027	USD	1,157,000	1,171,325	0.45%	–	–	–
HSBC 1.589% 24/05/2027	USD	1,182,000	1,170,540	0.45%	–	–	–
Sumitomo Mitsui Trust Bank 4.473% 11/09/2028	USD	1,129,000	1,133,194	0.44%	–	–	–
AerCap Ireland Capital DAC 2.450% 29/10/2026	USD	1,145,000	1,129,832	0.43%	–	–	–
Penske Truck Leasing Co Lp / PTL Finance 5.350% 12/01/2027	USD	1,100,000	1,112,951	0.43%	–	–	–
Canadian Imperial Bank of Commerce 4.508% 11/09/2027	USD	1,077,000	1,080,683	0.42%	1,077,000	1,072,335	0.40%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	1,040,000	1,060,477	0.41%	557,000	563,019	0.21%
UBS Group 4.296% 17/05/2027	USD	1,050,000	1,051,373	0.40%	–	–	–
BPCE 5.100% 26/01/2026	USD	1,046,000	1,046,716	0.40%	1,046,000	1,048,379	0.39%
Sumitomo Mitsui Financial 3.446% 11/01/2027	USD	1,051,000	1,046,522	0.40%	–	–	–
Jackson National Life Global Funding 5.600% 10/04/2026	USD	1,035,000	1,039,323	0.40%	1,035,000	1,043,155	0.39%
Citibank 4.876% 19/11/2027	USD	1,029,000	1,036,660	0.40%	1,029,000	1,030,111	0.38%
National Rural Utilities Cooperative Finance 3.950% 10/12/2027	USD	1,030,000	1,034,562	0.40%	–	–	–
Corebridge Global Funding 5.350% 24/06/2026	USD	1,022,000	1,028,809	0.40%	940,000	948,662	0.35%
Societe Generale 5.250% 19/02/2027	USD	1,009,000	1,020,889	0.39%	759,000	759,716	0.28%
Lseg US Finance Corp 4.875% 28/03/2027	USD	1,000,000	1,011,424	0.39%	–	–	–
Jackson National Life Global Funding 4.900% 13/01/2027	USD	1,000,000	1,008,553	0.39%	–	–	–
Mars Inc 4.450% 01/03/2027	USD	1,000,000	1,007,594	0.39%	–	–	–
Hyundai Capital America 4.850% 25/03/2027	USD	995,000	1,004,447	0.39%	–	–	–
New York Life Global Funding 4.400% 13/12/2027	USD	993,000	1,003,580	0.39%	1,841,000	1,830,078	0.68%
Sumitomo Mitsui Financial 3.784% 09/03/2026	USD	1,003,000	1,002,713	0.39%	–	–	–
UBS Group 1.364% 30/01/2027	USD	993,000	990,798	0.38%	–	–	–
General Motors Financial 2.350% 26/02/2027	USD	1,000,000	980,462	0.38%	–	–	–
Mitsubishi UFJ Financial 1.538% 20/07/2027	USD	993,000	979,320	0.38%	–	–	–
Pacific Life Global Funding II 4.406% 10/07/2028	USD	953,000	957,941	0.37%	–	–	–
Sumitomo Mitsui Trust Bank 5.650% 09/03/2026	USD	916,000	919,143	0.35%	200,000	202,184	0.08%
Athene Global Funding 5.516% 25/03/2027	USD	901,000	915,536	0.35%	–	–	–
Mutual of Omaha Cos Global Funding 5.350% 09/04/2027	USD	895,000	908,975	0.35%	–	–	–
American Honda Finance 2.350% 08/01/2027	USD	894,000	880,953	0.34%	–	–	–
Australia & New Zealand Banking Group 3.919% 08/12/2028	USD	874,000	877,479	0.34%	–	–	–
Mercedes-Benz Finance North America 4.875% 31/07/2026	USD	822,000	826,652	0.32%	–	–	–
Hewlett Packard Enterprise 4.050% 15/09/2027	USD	817,000	817,673	0.31%	–	–	–
Sumitomo Mitsui Trust Bank 5.650% 14/09/2026	USD	808,000	817,564	0.31%	–	–	–
Bank of Montreal 4.062% 22/09/2028	USD	816,000	817,315	0.31%	–	–	–
Banque Federative du Credit Mutuel 5.896% 13/07/2026	USD	805,000	813,172	0.31%	805,000	816,982	0.30%
Bank of Montreal 4.567% 10/09/2027	USD	763,000	766,105	0.29%	763,000	760,874	0.28%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
AvalonBay Communities Inc 2.900% 15/10/2026	USD	769,000	763,266	0.29%	–	–	–
Zimmer Biomet Holdings Co 4.700% 19/02/2027	USD	756,000	762,611	0.29%	–	–	–
Citibank 4.929% 06/08/2026	USD	747,000	751,043	0.29%	–	–	–
Corebridge Global Funding 4.650% 20/08/2027	USD	722,000	729,287	0.28%	722,000	719,825	0.27%
Mutual of Omaha Cos Global Funding 4.514% 09/06/2028	USD	719,000	726,566	0.28%	–	–	–
Royal Bank of Canada 5.069% 23/07/2027	USD	709,000	713,078	0.27%	–	–	–
Goldman Sachs Bank USA/New York NY 5.141% 18/03/2027	USD	703,000	703,844	0.27%	703,000	704,412	0.26%
US Bank National Association 4.730% 15/05/2028	USD	696,000	703,224	0.27%	–	–	–
Pacific Life Global Funding II 1.375% 14/04/2026	USD	700,000	695,005	0.27%	–	–	–
ABN AMRO Bank 4.409% 07/07/2028	USD	687,000	689,230	0.26%	–	–	–
BPCE 4.750% 19/07/2027	USD	660,000	668,176	0.26%	–	–	–
Bank of Montreal 6.508% 11/12/2026	USD	644,000	649,185	0.25%	644,000	651,400	0.24%
Toronto-Dominion Bank 4.108% 08/06/2027	USD	644,000	646,262	0.25%	–	–	–
Scentre Group 3.625% 28/01/2026	USD	644,000	643,729	0.25%	–	–	–
Equitable Financial Life Global Funding 4.875% 19/11/2027	USD	633,000	643,720	0.25%	633,000	633,664	0.24%
AvalonBay Communities Inc 3.350% 15/05/2027	USD	647,000	642,476	0.25%	–	–	–
Brighthouse Financial Global Funding 5.550% 09/04/2027	USD	606,000	614,913	0.24%	606,000	611,489	0.23%
Nordea Bank Abp 5.000% 19/03/2027	USD	599,000	607,979	0.23%	–	–	–
Sumitomo Mitsui Trust Bank 4.450% 10/09/2027	USD	557,000	562,360	0.22%	557,000	552,359	0.20%
Jackson National Life Global Funding 5.550% 02/07/2027	USD	550,000	561,892	0.22%	550,000	556,983	0.21%
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	533,000	541,142	0.21%	–	–	–
Oncor Electric Delivery Co 4.500% 20/03/2027	USD	533,000	537,734	0.21%	–	–	–
Commonwealth Bank of Australia/New York NY 4.577% 27/11/2026	USD	529,000	532,850	0.20%	529,000	529,009	0.20%
Northwestern Mutual Global Funding 4.439% 25/08/2028	USD	530,000	531,007	0.20%	–	–	–
ASB Bank 5.346% 15/06/2026	USD	517,000	520,311	0.20%	517,000	522,369	0.19%
Bank of Nova Scotia 4.750% 02/02/2026	USD	516,000	516,358	0.20%	516,000	516,365	0.19%
Bank of Nova Scotia 2.951% 11/03/2027	USD	514,000	508,749	0.20%	–	–	–
Royal Bank of Canada 4.875% 12/01/2026	USD	507,000	507,123	0.19%	–	–	–
Volkswagen of America Finance 4.900% 14/08/2026	USD	499,000	501,152	0.19%	499,000	497,344	0.18%
Bank of Nova Scotia 1.300% 15/09/2026	USD	501,000	492,273	0.19%	–	–	–
Capital One Financial 1.878% 02/11/2027	USD	468,000	459,336	0.18%	–	–	–
Marriott International Inc 4.200% 15/07/2027	USD	430,000	431,885	0.17%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Corebridge Global Funding 4.552% 15/12/2028	USD	426,000	426,898	0.16%	–	–	–
PNC Financial Services Group 1.150% 13/08/2026	USD	415,000	408,145	0.16%	–	–	–
Protective Life Global Funding 4.992% 12/01/2027	USD	389,000	393,022	0.15%	389,000	390,883	0.15%
Baltimore Gas and Electric Co 2.400% 15/08/2026	USD	386,000	382,528	0.15%	–	–	–
NextEra Energy Capital 4.685% 01/09/2027	USD	374,000	378,719	0.15%	–	–	–
Cooperatieve Rabobank 5.041% 05/03/2027	USD	368,000	373,614	0.14%	–	–	–
Toronto-Dominion Bank 4.568% 17/12/2026	USD	369,000	371,409	0.14%	–	–	–
Metropolitan Life Global Funding I 3.450% 18/12/2026	USD	369,000	367,815	0.14%	–	–	–
CNO Global Funding 4.375% 08/09/2028	USD	362,000	362,988	0.14%	–	–	–
Quest Diagnostics Inc 3.450% 01/06/2026	USD	360,000	359,231	0.14%	–	–	–
Standard Chartered 1.456% 14/01/2027	USD	356,000	355,714	0.14%	–	–	–
Glencore Funding 4.432% 01/10/2026	USD	354,000	354,439	0.14%	–	–	–
Metropolitan Life Global Funding I 4.479% 25/08/2028	USD	347,000	348,506	0.13%	–	–	–
Pfizer Inc 3.875% 15/11/2027	USD	347,000	348,370	0.13%	–	–	–
Scentre Group 3.750% 23/03/2027	USD	349,000	347,661	0.13%	–	–	–
American Honda Finance 4.526% 09/07/2027	USD	344,000	345,737	0.13%	–	–	–
NTT Finance 4.620% 16/07/2028	USD	311,000	315,292	0.12%	–	–	–
HCA Inc 5.250% 15/06/2026	USD	314,000	314,252	0.12%	–	–	–
Hyundai Capital America 1.650% 17/09/2026	USD	312,000	307,001	0.12%	–	–	–
Cardinal Health 4.700% 15/11/2026	USD	298,000	300,012	0.11%	298,000	297,671	0.11%
Hyundai Capital America 4.250% 18/09/2028	USD	297,000	297,274	0.11%	–	–	–
Sanofi SA 3.750% 03/11/2027	USD	296,000	297,031	0.11%	–	–	–
Principal Life Global Funding II 4.606% 18/08/2028	USD	292,000	292,388	0.11%	–	–	–
Citibank 5.438% 30/04/2026	USD	290,000	291,127	0.11%	–	–	–
General Motors Financial Co 4.000% 06/10/2026	USD	289,000	288,969	0.11%	–	–	–
NSTAR Electric 3.200% 15/05/2027	USD	281,000	278,559	0.11%	–	–	–
Volkswagen of America Finance 4.950% 25/03/2027	USD	268,000	270,396	0.10%	–	–	–
BMW US Capital 2.800% 11/04/2026	USD	270,000	269,128	0.10%	70,000	68,483	0.03%
Volkswagen of America Finance 5.700% 12/09/2026	USD	262,000	264,821	0.10%	–	–	–
Aviation Capital Group 4.750% 14/04/2027	USD	262,000	263,536	0.10%	–	–	–
Banque Federative du Credit Mutuel 4.753% 13/07/2027	USD	249,000	251,674	0.10%	–	–	–
Met Tower Global Funding 4.000% 01/10/2027	USD	250,000	250,770	0.10%	250,000	245,865	0.09%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Daimler Truck Finance North America 2.000% 14/12/2026	USD	254,000	249,581	0.10%	254,000	240,707	0.09%
Sumitomo Mitsui Trust Bank 5.200% 07/03/2027	USD	240,000	243,523	0.09%	–	–	–
Jefferies Financial Group Inc 4.500% 15/09/2026	USD	233,000	233,028	0.09%	–	–	–
NTT Finance 4.567% 16/07/2027	USD	220,000	222,041	0.09%	–	–	–
Corebridge Global Funding 4.250% 21/08/2028	USD	218,000	218,762	0.08%	–	–	–
Societe Generale 4.000% 12/01/2027	USD	200,000	199,635	0.08%	–	–	–
Toyota Motor Corp 1.339% 25/03/2026	USD	180,000	178,990	0.07%	–	–	–
American Express 3.125% 20/05/2026	USD	154,000	153,576	0.06%	–	–	–
Bank of America 1.658% 11/03/2027	USD	147,000	146,323	0.06%	–	–	–
Corebridge Global Funding 5.750% 02/07/2026	USD	138,000	139,264	0.05%	138,000	140,037	0.05%
Reliance Standard Life Global Funding II 5.243% 02/02/2026	USD	136,000	136,081	0.05%	136,000	136,154	0.05%
Sumitomo Mitsui Financial 3.010% 19/10/2026	USD	131,000	130,102	0.05%	–	–	–
Entergy Louisiana 4.440% 15/01/2026	USD	120,000	120,013	0.05%	120,000	119,683	0.04%
American Express 5.645% 23/04/2027	USD	111,000	111,546	0.04%	–	–	–
Morgan Stanley 3.125% 27/07/2026	USD	111,000	110,522	0.04%	–	–	–
Toronto-Dominion Bank 5.532% 17/07/2026	USD	95,000	95,800	0.04%	–	–	–
Enterprise Products Operating 4.300% 20/06/2028	USD	80,000	80,724	0.03%	–	–	–
Charles Schwab 3.200% 02/03/2027	USD	81,000	80,410	0.03%	–	–	–
American Honda Finance 5.250% 07/07/2026	USD	66,000	66,475	0.03%	–	–	–
Toyota Motor Credit 4.450% 18/05/2026	USD	64,000	64,143	0.02%	–	–	–
Simon Property Group 1.375% 15/01/2027	USD	64,000	62,388	0.02%	–	–	–
American Honda Finance 1.300% 09/09/2026	USD	60,000	58,950	0.02%	–	–	–
Sabine Pass Liquefaction 5.875% 30/06/2026	USD	45,000	45,066	0.02%	–	–	–
Truist Bank 4.000% 01/05/2025	USD	–	–	–	552,000	550,776	0.20%
Truist Bank 4.050% 03/11/2025	USD	–	–	–	2,347,000	2,337,363	0.87%
Fifth Third Bank 3.950% 28/07/2025	USD	–	–	–	1,952,000	1,944,078	0.72%
Nomura 2.648% 16/01/2025	USD	–	–	–	702,000	701,366	0.26%
BPCE 2.375% 14/01/2025	USD	–	–	–	2,400,000	2,398,041	0.89%
Enbridge 2.500% 15/01/2025	USD	–	–	–	462,000	461,544	0.17%
Credit Agricole 2.375% 22/01/2025	USD	–	–	–	800,000	799,013	0.30%
Mizuho Financial 2.226% 25/05/2026	USD	–	–	–	2,375,000	2,349,453	0.87%
Lloyds Banking Group 2.438% 05/02/2026	USD	–	–	–	1,100,000	1,097,347	0.41%
Capital One 2.280% 28/01/2026	USD	–	–	–	609,000	607,648	0.23%
Canadian Imperial Bank of Commerce 2.250% 28/01/2025	USD	–	–	–	66,000	65,877	0.02%
Societe Generale 2.625% 22/01/2025	USD	–	–	–	1,420,000	1,418,091	0.53%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Bank of Nova Scotia 1.300% 11/06/2025	USD	–	–	–	99,000	97,586	0.04%
Bank of Montreal 1.850% 01/05/2025	USD	–	–	–	837,000	829,325	0.31%
Oracle 2.500% 01/04/2025	USD	–	–	–	1,100,000	1,093,805	0.41%
Florida Power & Light 2.850% 01/04/2025	USD	–	–	–	1,609,000	1,601,441	0.59%
Truist Bank 1.500% 10/03/2025	USD	–	–	–	250,000	248,435	0.09%
Walt Disney 1.750% 13/01/2026	USD	–	–	–	1,214,000	1,182,063	0.44%
Volkswagen of America Finance 3.350% 13/05/2025	USD	–	–	–	950,000	944,692	0.35%
Reliance Standard Life Global Funding II 2.750% 07/05/2025	USD	–	–	–	423,000	419,912	0.16%
Barclays 2.852% 07/05/2026	USD	–	–	–	1,700,000	1,687,158	0.63%
Georgia-Pacific 1.750% 30/09/2025	USD	–	–	–	1,190,000	1,165,223	0.43%
Royal Bank of Canada 1.150% 10/06/2025	USD	–	–	–	2,062,000	2,030,922	0.75%
Banco Santander 2.746% 28/05/2025	USD	–	–	–	1,673,000	1,657,324	0.61%
UnitedHealth 1.250% 15/01/2026	USD	–	–	–	2,927,000	2,832,779	1.05%
EIDP 1.700% 15/07/2025	USD	–	–	–	2,004,000	1,972,878	0.73%
Bank of America 1.319% 19/06/2026	USD	–	–	–	67,000	65,918	0.02%
Guardian Life Global Funding 1.100% 23/06/2025	USD	–	–	–	3,529,000	3,471,163	1.29%
Toronto-Dominion Bank 1.150% 12/06/2025	USD	–	–	–	276,000	271,848	0.10%
Lloyds Bank 4.450% 08/05/2025	USD	–	–	–	2,313,000	2,309,242	0.86%
Charles Schwab 3.850% 21/05/2025	USD	–	–	–	1,742,000	1,737,533	0.64%
HSBC USA 5.625% 17/03/2025	USD	–	–	–	335,000	335,642	0.12%
Jackson National Life Global Funding 3.875% 11/06/2025	USD	–	–	–	650,000	647,371	0.24%
State Street Bank & Trust 4.594% 25/11/2026	USD	–	–	–	493,000	494,134	0.18%
Newmont 5.300% 15/03/2026	USD	–	–	–	410,000	413,073	0.15%
Shinhan Bank/New York 4.850% 28/04/2025	USD	–	–	–	447,000	447,409	0.17%
Home Depot 5.100% 24/12/2025	USD	–	–	–	800,000	805,767	0.30%
Reynolds American 4.450% 12/06/2025	USD	–	–	–	894,000	891,723	0.33%
Comcast 3.375% 15/08/2025	USD	–	–	–	216,000	214,211	0.08%
Cooperatieve Rabobank UA/NY 3.375% 21/05/2025	USD	–	–	–	2,515,000	2,503,712	0.93%
ConocoPhillips 3.350% 15/05/2025	USD	–	–	–	135,000	134,177	0.05%
Capital One Financial 3.200% 05/02/2025	USD	–	–	–	550,000	549,893	0.20%
Eastman Chemical 3.800% 15/03/2025	USD	–	–	–	14,000	13,969	0.01%
Georgia-Pacific 3.600% 01/03/2025	USD	–	–	–	630,000	628,667	0.23%
Federation des Caisses Desjardins du Quebec 5.278% 23/01/2026	USD	–	–	–	1,377,000	1,377,221	0.51%
Hyundai Capital America 5.500% 30/03/2026	USD	–	–	–	575,000	578,821	0.21%
HSBC 7.336% 03/11/2026	USD	–	–	–	802,000	817,621	0.30%
Mitsubishi UFJ Financial 5.719% 20/02/2026	USD	–	–	–	393,000	393,283	0.15%
Bank of Nova Scotia 5.450% 12/06/2025	USD	–	–	–	1,514,000	1,518,948	0.56%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
American Honda Finance 5.000% 23/05/2025	USD	–	–	–	900,000	900,685	0.33%
MPLX 4.875% 01/06/2025	USD	–	–	–	1,176,000	1,175,426	0.44%
Nutrien 3.000% 01/04/2025	USD	–	–	–	477,000	474,940	0.18%
Kentucky Utilities 3.300% 01/10/2025	USD	–	–	–	1,723,000	1,706,949	0.63%
Oncor Electric Delivery Co 2.950% 01/04/2025	USD	–	–	–	376,000	374,309	0.14%
NSTAR Electric 3.250% 15/11/2025	USD	–	–	–	1,086,000	1,072,614	0.40%
Netflix 5.875% 15/02/2025	USD	–	–	–	327,000	327,347	0.12%
Citigroup 6.842% 01/07/2026	USD	–	–	–	576,000	579,035	0.21%
PacifiCorp 3.350% 01/07/2025	USD	–	–	–	924,000	917,156	0.34%
Morgan Stanley 4.000% 23/07/2025	USD	–	–	–	217,000	216,166	0.08%
UnitedHealth 3.750% 15/07/2025	USD	–	–	–	170,000	169,345	0.06%
Bank of Nova Scotia 6.438% 12/06/2025	USD	–	–	–	933,000	936,191	0.35%
PNC Financial Services Group 5.812% 12/06/2026	USD	–	–	–	2,134,000	2,143,457	0.80%
Royal Bank of Canada 4.950% 25/04/2025	USD	–	–	–	181,000	181,260	0.07%
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	–	–	–	1,309,000	1,311,295	0.49%
Nationwide Building Society 3.900% 21/07/2025	USD	–	–	–	3,668,000	3,655,688	1.36%
Nordea Bank Abp 4.750% 22/09/2025	USD	–	–	–	3,393,000	3,396,006	1.26%
Athene Global Funding 1.716% 07/01/2025	USD	–	–	–	711,000	710,720	0.26%
Mitsubishi UFJ Financial 1.412% 17/07/2025	USD	–	–	–	410,000	402,873	0.15%
Met Tower Global Funding 3.700% 13/06/2025	USD	–	–	–	2,094,000	2,085,936	0.77%
Macquarie 5.108% 09/08/2026	USD	–	–	–	1,966,000	1,966,778	0.73%
Canadian Imperial Bank of Commerce 3.945% 04/08/2025	USD	–	–	–	536,000	534,023	0.20%
Capital One Financial 4.985% 24/07/2026	USD	–	–	–	1,152,000	1,151,465	0.43%
National Bank of Canada 5.250% 17/01/2025	USD	–	–	–	658,000	658,157	0.24%
Danske Bank 6.466% 09/01/2026	USD	–	–	–	1,300,000	1,300,283	0.48%
Sumitomo Mitsui Financial 5.464% 13/01/2026	USD	–	–	–	243,000	244,960	0.09%
Mercedes-Benz Finance North America 5.375% 26/11/2025	USD	–	–	–	169,000	170,364	0.06%
Hyundai Capital America 5.800% 26/06/2025	USD	–	–	–	183,000	183,697	0.07%
UBS Group 3.750% 26/03/2025	USD	–	–	–	1,821,000	1,815,722	0.67%
Hyundai Capital America 6.000% 11/07/2025	USD	–	–	–	400,000	402,690	0.15%
Public Storage Operating 5.921% 25/07/2025	USD	–	–	–	463,000	463,876	0.17%
NextEra Energy Capital 5.749% 01/09/2025	USD	–	–	–	205,000	206,330	0.08%
Wells Fargo Bank 5.550% 01/08/2025	USD	–	–	–	803,000	806,754	0.30%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Societe Generale 4.351% 13/06/2025	USD	–	–	–	1,160,000	1,157,954	0.43%
Daimler Truck Finance North America 5.600% 08/08/2025	USD	–	–	–	1,655,000	1,663,519	0.62%
BMW US Capital 5.300% 11/08/2025	USD	–	–	–	1,972,000	1,980,532	0.73%
Goldman Sachs Group 6.426% 10/08/2026	USD	–	–	–	446,000	447,621	0.17%
UBS 6.278% 11/09/2025	USD	–	–	–	759,000	762,824	0.28%
Bank of America 6.138% 18/08/2025	USD	–	–	–	1,400,000	1,403,716	0.52%
Danske Bank 6.259% 22/09/2026	USD	–	–	–	1,175,000	1,185,236	0.44%
Bank of Montreal 5.920% 25/09/2025	USD	–	–	–	445,000	449,371	0.17%
Volkswagen of America Finance 6.278% 12/09/2025	USD	–	–	–	866,000	867,802	0.32%
American Honda Finance 5.800% 03/10/2025	USD	–	–	–	72,000	72,569	0.03%
Citibank 5.864% 29/09/2025	USD	–	–	–	329,000	331,990	0.12%
National Rural Utilities Cooperative Finance 6.010% 07/05/2025	USD	–	–	–	583,000	584,093	0.22%
American Express 6.338% 30/10/2026	USD	–	–	–	2,530,000	2,562,253	0.95%
National Australia Bank /New York 4.750% 10/12/2025	USD	–	–	–	286,000	286,876	0.11%
Australia & New Zealand Banking 4.931% 18/03/2026	USD	–	–	–	3,349,000	3,357,542	1.25%
Standard Chartered Bank/New York 4.853% 03/12/2027	USD	–	–	–	1,144,000	1,146,147	0.43%
Mercedes-Benz Finance North America 5.375% 01/08/2025	USD	–	–	–	332,000	333,390	0.12%
Federation des Caisses Desjardins du Quebec 4.400% 23/08/2025	USD	–	–	–	2,446,000	2,441,812	0.91%
Bank of America 4.827% 22/07/2026	USD	–	–	–	1,719,000	1,719,235	0.64%
Intercontinental Exchange 3.650% 23/05/2025	USD	–	–	–	2,330,000	2,320,543	0.86%
Nomura 1.851% 16/07/2025	USD	–	–	–	910,000	895,168	0.33%
Sumitomo Mitsui Financial 1.474% 08/07/2025	USD	–	–	–	2,594,000	2,551,165	0.95%
Principal Life Global Funding II 1.250% 23/06/2025	USD	–	–	–	800,000	787,313	0.29%
Skandinaviska Enskilda Banken 0.850% 02/09/2025	USD	–	–	–	281,000	274,209	0.10%
Nationwide Building Society 1.000% 28/08/2025	USD	–	–	–	238,000	232,447	0.09%
Santander UK Group 1.532% 21/08/2026	USD	–	–	–	1,269,000	1,240,334	0.46%
HSBC 1.645% 18/04/2026	USD	–	–	–	1,400,000	1,386,330	0.51%
Sumitomo Mitsui Trust Bank 1.050% 12/09/2025	USD	–	–	–	284,000	276,951	0.10%
DNB Bank 1.127% 16/09/2026	USD	–	–	–	1,072,000	1,043,852	0.39%
Otis Worldwide 2.056% 05/04/2025	USD	–	–	–	1,088,000	1,079,770	0.40%
American Honda Finance 1.000% 10/09/2025	USD	–	–	–	363,000	353,728	0.13%
Sumitomo Mitsui Financial 0.948% 12/01/2026	USD	–	–	–	570,000	549,140	0.20%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Corporate Bonds (continued)							
Morgan Stanley 0.985% 10/12/2026	USD	–	–	–	2,454,000	2,367,089	0.88%
State Street 2.901% 30/03/2026	USD	–	–	–	500,000	497,562	0.18%
NTT Finance 4.239% 25/07/2025	USD	–	–	–	1,246,000	1,243,246	0.46%
Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	USD	–	–	–	2,600,000	2,535,948	0.94%
T-Mobile USA 3.500% 15/04/2025	USD	–	–	–	333,000	331,547	0.12%
State Street 1.746% 06/02/2026	USD	–	–	–	601,000	599,067	0.22%
Citigroup 5.047% 25/01/2026	USD	–	–	–	1,000,000	997,804	0.37%
Royal Bank of Canada 5.762% 21/01/2025	USD	–	–	–	716,000	716,084	0.27%
Jackson National Life Global Funding 1.750% 12/01/2025	USD	–	–	–	237,000	236,806	0.09%
ING Groep 3.869% 28/03/2026	USD	–	–	–	750,000	748,050	0.28%
NatWest Markets 3.479% 22/03/2025	USD	–	–	–	1,000,000	996,686	0.37%
Macquarie Bank 3.231% 21/03/2025	USD	–	–	–	80,000	79,778	0.03%
Royal Bank of Canada 3.375% 14/04/2025	USD	–	–	–	68,000	67,782	0.03%
Bank of Nova Scotia 3.450% 11/04/2025	USD	–	–	–	808,000	804,860	0.30%
Canadian Imperial Bank of Commerce 3.300% 07/04/2025	USD	–	–	–	308,000	306,872	0.11%
Svenska Handelsbanken 3.650% 10/06/2025	USD	–	–	–	3,035,000	3,023,042	1.12%
Toronto-Dominion Bank 3.766% 06/06/2025	USD	–	–	–	597,000	594,896	0.22%
Bank of Montreal 3.700% 07/06/2025	USD	–	–	–	203,000	202,103	0.07%
Canadian Imperial Bank of Commerce 1.250% 22/06/2026	USD	–	–	–	1,164,000	1,108,483	0.41%
Bank of Montreal 4.588% 11/12/2026	USD	–	–	–	2,450,000	2,448,264	0.91%
Total Corporate Bonds			**174,911,962**	**67.25%**		**182,976,081**	**67.87%**
Government Bonds							
United States Treasury Note/Bond 4.625% 15/03/2026	USD	7,500,000	7,514,439	2.89%	–	–	–
United States Treasury Note/Bond 4.125% 31/01/2027	USD	7,000,000	7,044,707	2.71%	–	–	–
United States Treasury Note/Bond 4.625% 30/06/2026	USD	7,000,000	7,036,654	2.70%	–	–	–
United States Treasury Note/Bond 4.625% 15/11/2026	USD	–	–	–	8,600,000	8,656,942	3.21%
United States Treasury Note/Bond 4.125% 15/11/2027	USD	–	–	–	5,000,000	4,978,125	1.85%
Total Government Bonds			**21,595,800**	**8.30%**		**13,635,067**	**5.06%**
Asset Backed Securities							
Volkswagen Auto Loan Enhanced Trust 2023-2 2023-2 A3 5.480% 20/12/2028	USD	4,492,104	4,549,112	1.75%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Asset Backed Securities (continued)							
Porsche Financial Auto Securitization Trust 2024-1 2024-1A A3 4.440% 22/01/2030	USD	2,700,000	2,710,785	1.04%	–	–	–
Ford Credit Auto Owner Trust 2022-D 2022-D A4 5.300% 15/03/2028	USD	2,684,000	2,705,801	1.04%	–	–	–
Capital One Multi-Asset Execution Trust 2023-A1 A 4.420% 15/05/2028	USD	2,500,000	2,505,065	0.96%	–	–	–
Hyundai Auto Lease Securitization Trust 2025-B 2025-B A2A 4.580% 15/09/2027	USD	2,424,116	2,433,542	0.93%	–	–	–
Porsche Innovative Lease Owner Trust 2025-1 2025-1A A2A 4.600% 20/12/2027	USD	2,026,212	2,032,131	0.78%	–	–	–
Toyota Auto Receivables 2024-A Owner Trust 2024-A A3 4.830% 16/10/2028	USD	2,006,250	2,019,608	0.78%	–	–	–
Ford Credit Auto Owner Trust 2023-C 2023-C A3 5.530% 15/09/2028	USD	1,877,469	1,897,001	0.73%	–	–	–
USAA Auto Owner Trust 2025-A 2025-A A2 3.980% 15/03/2028	USD	1,600,000	1,602,113	0.62%	–	–	–
Hyundai Auto Lease Securitization Trust 2024-A 2024-A A3 5.020% 15/03/2027	USD	1,471,170	1,474,387	0.57%	–	–	–
Bank of America Auto Trust 2023-1 2023-1A A3 5.530% 15/02/2028	USD	1,402,501	1,412,620	0.54%	–	–	–
GM Financial Consumer Automobile Receivables Trust 2023-2 2023-2 A3 4.470% 16/02/2028	USD	1,350,080	1,352,575	0.52%	–	–	–
Capital One Prime Auto Receivables Trust 2022-2 2022-2 A3 3.660% 17/05/2027	USD	306,683	306,583	0.12%	–	–	–
Chesapeake Funding LLC 2023-2A A1 6.160% 15/10/2035	USD	204,183	206,393	0.08%	393,884	399,767	0.15%
DLLMT 2024-1 2024-1A A2 5.080% 22/02/2027	USD	31,853	31,924	0.01%	100,000	100,417	0.04%
DLLAA LLC 2023-1A 5.930% 20/07/2026	USD	–	–	–	309,710	310,967	0.11%
Discover Card Execution Note Trust 2022-A4 5.030% 15/10/2027	USD	–	–	–	1,559,000	1,567,235	0.58%
World Omni Auto Receivables Trust 2021-D 0.810% 15/10/2026	USD	–	–	–	222,080	220,405	0.08%
Capital One Prime Auto Receivables Trust 2021-1 0.770% 15/09/2026	USD	–	–	–	219,772	217,589	0.08%
Discover Card Execution Note Trust 2022-A1 1.960% 15/02/2027	USD	–	–	–	1,108,000	1,104,661	0.41%
GM Financial Consumer Automobile Receivables Trust 2022-2 2022-2 3.100% 16/02/2027	USD	–	–	–	668,708	664,591	0.25%
Honda Auto Receivables Owner Trust 2022-2 3.730% 20/07/2026	USD	–	–	–	1,260,940	1,256,823	0.46%
Ford Credit Auto Owner Trust 2023-B 5.570% 15/06/2026	USD	–	–	–	226,466	226,845	0.08%
GM Financial Consumer Automobile Receivables Trust 2023-3 5.740% 16/09/2026	USD	–	–	–	109,827	110,047	0.04%
BMW Vehicle Owner Trust 2023-A 5.720% 27/04/2026	USD	–	–	–	47,055	47,119	0.02%

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Asset Backed Securities (continued)							
Kubota Credit Owner Trust 2023-2A 5.610% 15/07/2026	USD	–	–	–	288,658	289,603	0.11%
Porsche Financial Auto Securitization Trust 2023-2A 5.880% 23/11/2026	USD	–	–	–	63,347	63,467	0.02%
GM Financial Automobile Leasing Trust 2023-3 5.580% 20/01/2026	USD	–	–	–	152,319	152,508	0.06%
Toyota Auto Receivables Owner Trust 2023-C 5.600% 17/08/2026	USD	–	–	–	162,269	162,630	0.06%
Honda Auto Receivables Owner Trust 2023-3 5.710% 18/03/2026	USD	–	–	–	366,971	367,694	0.14%
Dell Equipment Finance Trust 2023-3 6.100% 23/04/2029	USD	–	–	–	117,672	118,059	0.04%
Capital One Prime Auto Receivables Trust 2023-2 5.910% 15/10/2026	USD	–	–	–	591,124	593,227	0.22%
Volkswagen Auto Loan Enhanced Trust 2023-1 5.500% 21/12/2026	USD	–	–	–	155,307	155,659	0.06%
Volkswagen Auto Loan Enhanced Trust 2023-2 5.720% 22/03/2027	USD	–	–	–	581,160	584,276	0.22%
World Omni Auto Receivables Trust 2024-A 2024-A 5.050% 15/04/2027	USD	–	–	–	553,410	554,295	0.20%
BMW Vehicle Lease Trust 2024-1 2024-1 5.100% 27/07/2026	USD	–	–	–	373,388	374,276	0.14%
GM Financial Consumer Automobile Receivables Trust 2024-2 2024-2 5.330% 16/03/2027	USD	–	–	–	437,638	439,163	0.16%
Hyundai Auto Receivables Trust 2023-B 5.770% 15/05/2026	USD	–	–	–	125,625	125,863	0.05%
SBNA Auto Lease Trust 2024-C 2024-C 4.940% 20/11/2026	USD	–	–	–	1,586,744	1,588,991	0.59%
Total Asset Backed Securities			**27,239,640**	**10.47%**		**11,796,177**	**4.37%**
Collective Investment Schemes							
JPMorgan Liquidity Fund	USD	17,783,552	17,783,552	6.84%	20,381,646	20,381,646	7.56%
Total Collective Investment Schemes			**17,783,552**	**6.84%**		**20,381,646**	**7.56%**
Total Investments			**255,375,572**	**98.18%**		**256,934,490**	**95.30%**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	ZAR	94,227,220	USD	5,635,330	30/01/2026	40,823	0.02%	–	–
Northern Trust	ZAR	122,591	USD	7,333	02/01/2026	65	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Short Duration Fund (continued)

Forward Currency Contracts (continued)

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	% of NAV	31 December 2024 Unrealised Gain/(loss) US$	% of NAV
Northern Trust	USD	–	ZAR	–	30/01/2026	–	–	–	–
Unrealised Gain on Forward Currency Contracts						**40,888**	**0.02%**	**–**	**–**
Northern Trust	GBP	925,850	USD	1,249,740	30/01/2026	(4,466)	–	–	–
Northern Trust	EUR	12,221,238	USD	14,402,473	30/01/2026	(31,558)	(0.01%)	–	–
Northern Trust	ZAR	74,937,329	USD	4,002,239	31/01/2025	–	–	(40,773)	(0.01%)
Unrealised Loss on Forward Currency Contracts						**(36,024)**	**(0.01%)**	**(40,773)**	**(0.01%)**
Total Forward Currency Contracts						**4,864**	**0.01%**	**(40,773)**	**(0.01%)**

Total Value of Investments	**255,380,436**	**98.19%**	**256,893,717**	**95.29%**
Cash and cash equivalents	2,913,246	1.12%	2,379,637	0.88%
Other net assets	1,822,636	0.69%	10,331,792	3.83%
Total	**260,116,318**	**100.00%**	**269,605,146**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Emerging Market Equity Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities							
Taiwan Semiconductor Manufacturing Co Ltd	TWD	118,416	5,841,562	3.35%	113,467	3,720,570	3.13%
Tencent Holdings Ltd	HKD	56,175	4,323,097	2.48%	59,578	3,198,273	2.69%
Taiwan Semiconductor Manufacturing Co Ltd	USD	12,685	3,854,845	2.21%	13,521	2,670,262	2.25%
Theon International Plc	EUR	101,976	3,209,721	1.84%	–	–	–
Samsung Electronics Co Ltd	KRW	31,171	2,594,428	1.49%	37,908	1,369,905	1.15%
Mahindra & Mahindra Ltd	INR	47,175	1,946,848	1.11%	48,249	1,694,699	1.43%
SK Hynix	KRW	3,973	1,795,441	1.03%	–	–	–
Kia Corp	KRW	20,871	1,764,665	1.01%	6,696	458,029	0.38%
Trip.com Group Ltd	HKD	23,733	1,689,225	0.97%	14,400	1,001,036	0.84%
Embraer SA	USD	26,111	1,680,765	0.96%	33,692	1,235,823	1.04%
Piraeus Bank	EUR	178,882	1,427,338	0.82%	–	–	–
Bank Mandiri Persero	IDR	4,661,321	1,425,651	0.82%	2,198,114	778,456	0.65%
Telkom Indonesia	IDR	6,768,308	1,412,516	0.81%	–	–	–
Bharti Airtel Ltd	INR	59,630	1,396,949	0.80%	–	–	–
Hon Hai Precision Industry	TWD	174,000	1,276,460	0.73%	88,000	493,892	0.42%
IIFL Finance Limited	INR	184,845	1,255,548	0.72%	–	–	–
Samsung Electronics Co Ltd	USD	606	1,251,996	0.72%	–	–	–
Aldar Properties	AED	505,253	1,196,793	0.68%	–	–	–
Alibaba Group Holding Ltd	HKD	62,886	1,153,738	0.66%	–	–	–
Contemporary Amperex Technology Co Ltd	CNH	20,500	1,078,637	0.62%	25,500	923,926	0.78%
AIA Group Ltd	HKD	103,600	1,063,486	0.61%	306,931	2,224,553	1.87%
Midea Ltd	CNH	94,900	1,062,534	0.61%	69,100	707,989	0.60%
ICICI Bank	INR	70,318	1,050,631	0.60%	–	–	–
Tencent Music Entertainment Group	USD	56,533	991,023	0.57%	–	–	–
Sea Ltd	USD	7,702	982,544	0.56%	–	–	–
LPP SA	PLN	159	920,335	0.53%	131	493,161	0.41%
Sany Heavy Industry Co Ltd	CNH	301,210	911,836	0.52%	–	–	–
NU Holdings Ltd/Cayman Islands	USD	53,231	891,087	0.51%	–	–	–
KB Financial Group Inc	KRW	10,065	871,268	0.50%	–	–	–
Eurobank Holdings	EUR	207,914	836,332	0.48%	–	–	–
Tencent Holdings Ltd	USD	10,703	819,315	0.47%	11,697	622,047	0.52%
Kanzhun Ltd	USD	37,873	771,852	0.44%	30,491	420,776	0.35%
Baidu Inc	USD	5,746	750,772	0.43%	–	–	–
Emaar Properties	AED	193,002	738,293	0.42%	124,252	434,690	0.37%
Metlen Energy & Metals	EUR	14,171	735,626	0.42%	–	–	–
Delta Electronics Inc	TWD	24,000	735,571	0.42%	27,000	354,543	0.30%
Full Truck Alliance Co Ltd	USD	67,862	728,159	0.42%	–	–	–
MakeMyTrip Ltd	USD	8,699	714,362	0.41%	9,205	1,033,537	0.87%
KRUK	PLN	5,188	712,138	0.41%	3,953	397,922	0.33%
Naspers	ZAR	10,650	709,899	0.41%	–	–	–
CreditAccess Grameen Ltd	INR	49,812	705,841	0.40%	25,558	264,659	0.22%
Kaspi.KZ	USD	8,925	697,310	0.40%	12,847	1,216,739	1.02%
DiDi Global	USD	131,992	696,918	0.40%	370,031	1,691,042	1.42%
Zhejiang Sanhua Intelligent Controls	HKD	141,300	695,653	0.40%	–	–	–
Keppel Ltd	SGD	86,281	694,408	0.40%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Emerging Market Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Aspeed Technology Inc	TWD	3,000	693,178	0.40%	–	–	–
Taiwan Union Technology	TWD	44,000	691,778	0.40%	67,000	347,420	0.29%
Halyk Savings Bank of Kazakhstan	USD	22,654	678,487	0.39%	22,654	440,394	0.37%
Ashok Leyland Ltd	INR	324,461	646,869	0.37%	–	–	–
Axis Bank Ltd	INR	45,615	644,238	0.37%	25,454	316,548	0.27%
Montage Technology Co Ltd	CNH	37,730	636,766	0.36%	–	–	–
Unimicron Technology	TWD	90,000	630,162	0.36%	30,000	129,024	0.11%
Cenergy Holdings SA	EUR	34,608	609,681	0.35%	32,406	316,773	0.27%
Sieyuan Electric Ltd	CNH	27,100	600,203	0.34%	50,300	498,101	0.42%
Reliance Industries Ltd	INR	33,758	589,830	0.34%	–	–	–
Credicorp	USD	2,021	580,027	0.33%	6,863	1,258,125	1.06%
Quanta Computer	TWD	67,000	580,004	0.33%	–	–	–
Anji Microelectronics Technology Co Ltd	CNH	18,433	575,494	0.33%	–	–	–
Prada Spa	HKD	98,762	570,989	0.33%	–	–	–
Banco BTG Pactual SA	BRL	59,384	569,809	0.33%	71,816	316,193	0.27%
Hanwha Aerospace Co Ltd	KRW	863	563,731	0.32%	–	–	–
PICC Property and Casualty Co Ltd	HKD	268,000	563,304	0.32%	–	–	–
Equatorial	BRL	79,029	555,247	0.32%	–	–	–
Cholamandalam Investment and Finance	INR	29,245	553,863	0.32%	–	–	–
PB Fintech Ltd	INR	27,224	552,965	0.32%	27,925	687,853	0.58%
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	486,104	548,946	0.31%	374,820	375,041	0.32%
Hyundai Rotem Co Ltd	KRW	4,185	545,876	0.31%	–	–	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	22,262	541,909	0.31%	25,439	364,423	0.31%
PRIO SA/Brazil	BRL	71,514	540,556	0.31%	50,390	327,486	0.28%
Foschini Group	ZAR	104,811	531,013	0.30%	–	–	–
Axis Bank Ltd	USD	7,605	527,026	0.30%	7,605	473,031	0.40%
Suzano SA	BRL	55,617	522,194	0.30%	43,781	437,821	0.37%
Fuyao Glass Industry Group Co Ltd	HKD	60,000	518,019	0.30%	99,600	717,386	0.60%
Hindalco Industries	USD	51,161	503,936	0.29%	56,657	399,432	0.34%
Bank Rakyat Indonesia	IDR	2,165,800	475,372	0.27%	–	–	–
Changzhou Xingyu Automotive Lighting Systems Co Ltd	CNH	26,800	473,688	0.27%	–	–	–
Yadea Group Holdings Ltd	HKD	324,000	473,294	0.27%	–	–	–
Smartfit Escola de Ginastica e Danca SA	BRL	110,629	470,397	0.27%	–	–	–
Ford Otomotiv Sanayi	TRY	217,203	468,389	0.27%	–	–	–
Itau Unibanco Holding	BRL	62,646	448,485	0.26%	137,821	685,552	0.58%
E Ink Holdings	TWD	68,000	428,510	0.24%	–	–	–
Harbin Electric Coy Ltd	HKD	190,659	407,356	0.23%	–	–	–
Nova Ljubljanska Banka DD	EUR	8,977	380,604	0.22%	22,680	584,780	0.49%
InPost SA	EUR	30,080	369,878	0.21%	10,256	175,338	0.15%
YPF Sociedad Anonima	USD	10,033	362,793	0.21%	–	–	–
Motus Holdings Ltd	ZAR	43,844	322,625	0.18%	59,985	386,263	0.32%
Alibaba Group Holding Ltd	USD	2,125	311,482	0.18%	–	–	–
Kinik Co	TWD	23,000	290,240	0.17%	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Emerging Market Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Grupa Pracuj	PLN	16,320	210,174	0.12%	16,320	225,997	0.19%
Hindalco Industries Ltd	INR	16,442	162,208	0.09%	–	–	–
Hesai	USD	3,608	80,819	0.05%	–	–	–
Auna SA	USD	5,740	28,241	0.02%	22,283	152,861	0.13%
Unimicron Technology	TWD	2,029	6,716	–	–	–	–
Smartfit Escola de Ginastica e Danca	BRL	3,497	1,908	–	–	–	–
Bank Negara Indonesia Persero	IDR	–	–	–	1,767,741	477,768	0.40%
Localiza Rent a Car SA	BRL	–	–	–	37,269	194,252	0.16%
ICICI Bank	USD	–	–	–	23,831	711,594	0.60%
Orlen SA	PLN	–	–	–	23,737	271,241	0.23%
Gruma SAB de CV	MXN	–	–	–	22,553	353,490	0.30%
Tips Music Ltd	INR	–	–	–	21,139	187,949	0.16%
BIM Birlesik Magazalar	TRY	–	–	–	19,638	293,511	0.25%
OTP Bank Nyrt	HUF	–	–	–	18,875	1,030,551	0.87%
JD.com Inc	USD	–	–	–	17,132	593,966	0.50%
Vista Energy	USD	–	–	–	15,845	857,373	0.72%
Wonik IPS	KRW	–	–	–	15,819	240,162	0.20%
Grupo Aeroportuario del Sureste	MXN	–	–	–	15,082	387,830	0.33%
Meituan	USD	–	–	–	13,956	541,632	0.46%
Tata Consultancy Services	INR	–	–	–	11,254	538,265	0.45%
Hon Hai Precision Industry ADR	USD	–	–	–	10,651	118,652	0.10%
MediaTek Inc	TWD	–	–	–	10,000	431,606	0.36%
Lotes Co Ltd	TWD	–	–	–	9,000	536,687	0.45%
Mytilineos SA	EUR	–	–	–	7,330	254,424	0.21%
KEI Industries Ltd	INR	–	–	–	6,804	352,595	0.30%
Fomento Economico Mexicano	USD	–	–	–	5,092	435,315	0.37%
Coca-Cola HBC AG	GBP	–	–	–	38,293	1,310,217	1.10%
Shriram Finance Ltd	INR	–	–	–	39,276	1,325,421	1.12%
Absa Ltd	ZAR	–	–	–	44,215	444,610	0.37%
Tata Communications Ltd	INR	–	–	–	48,758	970,106	0.82%
Ayala Land Inc	PHP	–	–	–	1,113,996	504,567	0.42%
CP All PCL	THB	–	–	–	699,737	1,144,166	0.96%
China Overseas Land & Investment Ltd	HKD	–	–	–	318,613	508,603	0.43%
Bank of the Philippine Islands	PHP	–	–	–	287,468	606,294	0.51%
Eurobank Holdings	EUR	–	–	–	235,907	544,748	0.46%
China Resources Beer Holdings Co Ltd	HKD	–	–	–	234,032	760,729	0.64%
Turkcell Iletisim Hizmetleri	TRY	–	–	–	231,000	606,236	0.51%
Piraeus Financial Holdings	EUR	–	–	–	220,410	878,703	0.74%
NTPC Ltd	INR	–	–	–	212,973	829,242	0.70%
EPAM Systems	USD	–	–	–	4,926	1,151,797	0.97%
Tongcheng Travel Holdings Ltd	HKD	–	–	–	211,200	494,833	0.42%
Lojas Renner SA	BRL	–	–	–	200,345	393,047	0.33%
Satellite Chemical Co Ltd	CNH	–	–	–	169,140	432,901	0.36%
Cathay Financial Holding Co Ltd	TWD	–	–	–	139,000	289,579	0.24%
Commercial International Bank Egypt	USD	–	–	–	116,496	172,647	0.14%
Haier Smart Home Co Ltd	CNY	–	–	–	109,300	423,860	0.36%

Unaudited Analysis of the Portfolios (continued)

Peregrine Emerging Market Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Meituan	HKD	–	–	–	59,300	1,158,067	0.97%
Granules India	INR	–	–	–	56,683	392,149	0.33%
Shenzhen Inovance Technology Ltd	CNH	–	–	–	56,600	451,628	0.38%
Sona BLW Precision Forgings Ltd	INR	–	–	–	49,004	340,454	0.29%
Emirates NBD Bank	AED	–	–	–	210,669	1,230,272	1.04%
Cera Sanitaryware Ltd	INR	–	–	–	2,018	178,833	0.15%
Total Listed Equities			**85,102,695**	**48.76%**		**63,374,943**	**53.34%**
Collective Investment Schemes							
HC Sephira GEM UCITS ICAV	USD	181,247	21,316,429	12.22%	181,247	18,006,863	15.16%
iShares MSCI Taiwan UCITS ETF	USD	149,760	17,878,349	10.24%	81,576	7,510,702	6.32%
iShares MSCI India UCITS ETF	USD	1,290,398	12,625,254	7.23%	839,267	7,878,199	6.63%
Franklin FTSE Korea UCITS ETF	USD	222,971	11,757,261	6.74%	213,872	5,788,980	4.87%
iShares MSCI China A UCITS ETF	USD	1,801,702	10,393,568	5.96%	454,228	2,075,595	1.75%
iShares MSCI China UCITS ETF	USD	1,646,201	10,126,276	5.80%	2,258,098	10,547,350	8.88%
iShares MSCI Brazil UCITS ETF	USD	77,378	2,018,308	1.16%	38,610	725,048	0.61%
Total Collective Investment Schemes			**86,115,445**	**49.35%**		**52,532,737**	**44.22%**
Total Investments			**171,218,140**	**98.11%**		**115,907,680**	**97.56%**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	USD	2,933,985	INR	262,562,356	09/01/2026	13,997	0.01%	–	–
Northern Trust	USD	1,019,585	BRL	5,537,368	09/01/2026	10,383	0.01%	–	–
Northern Trust	KRW	614,598,576	USD	417,810	09/01/2026	8,792	–	–	–
Northern Trust	USD	1,279,713	IDR	21,337,933,972	09/01/2026	461	–	–	–
Northern Trust	USD	656,585	KRW	912,653,343	31/01/2025	–	–	38,268	0.03%
Northern Trust	USD	1,777,072	EUR	1,690,614	31/01/2025	–	–	24,628	0.02%
Northern Trust	USD	1,915,312	INR	162,265,231	31/01/2025	–	–	24,488	0.02%
Northern Trust	USD	1,134,746	IDR	18,042,459,194	31/01/2025	–	–	21,905	0.02%
Northern Trust	USD	2,869,597	INR	244,484,499	31/01/2025	–	–	20,699	0.02%
Northern Trust	USD	1,168,139	TWD	37,754,254	24/01/2025	–	–	18,587	0.02%
Northern Trust	USD	1,332,728	HUF	523,781,625	31/01/2025	–	–	16,035	0.01%
Northern Trust	USD	1,839,800	CNY	13,236,441	27/01/2025	–	–	14,701	0.01%
Northern Trust	USD	263,926	ZAR	4,830,506	31/01/2025	–	–	8,568	0.01%
Northern Trust	THB	137,213	USD	3,990	31/01/2025	–	–	40	–
Unrealised Gain on Forward Currency Contracts						**33,633**	**0.02%**	**187,919**	**0.16%**
Northern Trust	USD	91,154	PHP	5,369,909	09/01/2026	(71)	–	–	–
Northern Trust	TWD	3,383,095	USD	108,398	09/01/2026	(755)	–	–	–
Northern Trust	HKD	5,480,558	USD	705,315	09/01/2026	(1,060)	–	–	–
Northern Trust	USD	84,574	THB	2,724,552	09/01/2026	(1,933)	–	–	–

Unaudited Analysis of the Portfolios (continued)

Peregrine Emerging Market Equity Fund (continued)

Forward Currency Contracts (continued)

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	USD	98,296	MXN	1,811,034	09/01/2026	(2,384)	–	–	–
Northern Trust	USD	1,771,503	EUR	1,524,910	09/01/2026	(19,852)	(0.01%)	–	–
Northern Trust	USD	2,410,321	CNY	17,016,863	09/01/2026	(24,117)	(0.01%)	–	–
Northern Trust	USD	2,551,705	HUF	842,746,344	09/01/2026	(25,324)	(0.02%)	–	–
Northern Trust	USD	899,311	ZAR	15,438,101	09/01/2026	(32,050)	(0.02%)	–	–
Northern Trust	GBP	493	USD	620	31/01/2025	–	–	(2)	–
Northern Trust	USD	1,004,251	HKD	7,801,238	28/01/2025	–	–	(244)	–
Northern Trust	USD	1,448,750	MXN	30,316,041	31/01/2025	–	–	(2,417)	–
Northern Trust	BRL	465,328	USD	79,571	31/01/2025	–	–	(4,615)	–
Northern Trust	USD	3,231,961	HKD	25,138,835	28/01/2025	–	–	(4,942)	–
Northern Trust	USD	1,696,308	THB	58,000,282	31/01/2025	–	–	(7,149)	(0.01%)
Northern Trust	HUF	230,277,949	USD	588,979	31/01/2025	–	–	(10,102)	(0.01%)
Northern Trust	USD	1,410,528	PHP	82,981,348	31/01/2025	–	–	(13,029)	(0.01%)
Northern Trust	EUR	928,336	USD	975,993	31/01/2025	–	–	(13,706)	(0.01%)
Northern Trust	KRW	805,998,276	USD	561,660	31/01/2025	–	–	(15,601)	(0.01%)
Northern Trust	ZAR	8,170,137	USD	450,452	31/01/2025	–	–	(18,548)	(0.02%)
Northern Trust	CNY	14,828,135	USD	2,066,639	27/01/2025	–	–	(22,070)	(0.02%)
Northern Trust	MXN	28,505,006	USD	1,406,748	31/01/2025	–	–	(42,271)	(0.04%)
Unrealised Loss on Forward Currency Contracts						**(107,546)**	**(0.06%)**	**(154,696)**	**(0.13%)**
Total Forward Currency Contracts						**(73,913)**	**(0.04%)**	**33,223**	**0.03%**

Total Value of Investments	**171,144,227**	**98.07%**	**115,940,903**	**97.59%**
Cash and cash equivalents	3,557,615	2.04%	3,473,442	2.92%
Other net liabilities	(182,225)	(0.11%)	(608,357)	(0.51%)
Total	**174,519,617**	**100.00%**	**118,805,988**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Dividend Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities							
Taiwan Semiconductor Manufacturing Co Ltd	USD	34,148	10,377,236	5.42%	28,132	5,555,789	3.85%
Broadcom Inc	USD	26,021	9,005,868	4.70%	20,110	4,662,302	3.23%
UniCredit	EUR	80,503	6,705,256	3.50%	38,833	1,549,151	1.07%
Microsoft Corp	USD	13,458	6,508,558	3.40%	12,560	5,294,040	3.67%
Newmont	USD	64,809	6,471,179	3.38%	39,046	1,453,292	1.01%
AstraZeneca Plc	USD	51,371	4,722,536	2.47%	45,993	3,013,461	2.09%
Shell	EUR	114,607	4,236,542	2.21%	103,570	3,229,736	2.24%
British American Tobacco	USD	74,507	4,218,586	2.20%	56,189	2,040,784	1.42%
Philip Morris International	USD	25,905	4,155,162	2.17%	25,905	3,117,667	2.16%
Merck & Co Inc	USD	39,237	4,130,087	2.16%	33,748	3,357,251	2.33%
Roche	CHF	8,432	3,493,067	1.82%	6,213	1,751,638	1.22%
Tencent Holdings Ltd	HKD	44,541	3,427,772	1.79%	13,844	743,175	0.52%
ExxonMobil	USD	27,633	3,325,355	1.74%	24,202	2,603,409	1.81%
JPMorgan Chase & Co	USD	10,308	3,321,444	1.74%	10,308	2,470,931	1.71%
AbbVie Inc	USD	14,440	3,299,396	1.72%	14,440	2,565,988	1.78%
Siemens AG	EUR	10,788	3,030,023	1.58%	10,788	2,106,399	1.46%
Oracle	USD	15,380	2,997,716	1.57%	–	–	–
Sony Group	USD	111,530	2,855,168	1.49%	96,117	2,033,836	1.41%
Procter & Gamble Co	USD	19,667	2,818,478	1.47%	17,375	2,912,919	2.02%
BAE Systems Plc	GBP	119,195	2,747,941	1.44%	72,253	1,039,274	0.72%
Schneider Electric	EUR	9,329	2,573,669	1.34%	6,219	1,551,342	1.08%
Eli Lilly and Co	USD	2,380	2,557,738	1.34%	2,380	1,837,360	1.27%
Nestle SA	CHF	25,012	2,485,888	1.30%	21,176	1,749,693	1.21%
Partners Group AG	CHF	1,992	2,470,105	1.29%	1,992	2,703,625	1.88%
Johnson & Johnson	USD	11,886	2,459,808	1.29%	11,886	1,718,953	1.19%
Blackstone Inc	USD	15,436	2,379,305	1.24%	15,436	2,661,475	1.85%
McDonald's	USD	7,765	2,373,217	1.24%	7,765	2,250,996	1.56%
Universal Music Group NV	EUR	90,104	2,352,438	1.23%	75,650	1,936,455	1.34%
Duke Energy Corp	USD	20,059	2,351,115	1.23%	20,059	2,161,157	1.50%
BHP Group Ltd	USD	38,228	2,307,824	1.21%	38,228	1,866,673	1.29%
Unilever	EUR	32,871	2,150,318	1.12%	–	–	–
Danaher Corporation	USD	9,374	2,145,896	1.12%	3,691	847,269	0.59%
NextEra Energy Inc	USD	26,363	2,116,422	1.11%	26,363	1,889,963	1.31%
Lockheed Martin Corp	USD	4,297	2,078,330	1.09%	4,297	2,088,084	1.45%
BlackRock Inc	USD	1,910	2,044,349	1.07%	1,910	1,957,960	1.36%
Morgan Stanley	USD	11,444	2,031,653	1.06%	8,047	1,011,669	0.70%
Progressive Corp	USD	8,570	1,951,560	1.02%	6,503	1,558,184	1.08%
Investor	SEK	54,249	1,944,274	1.02%	54,249	1,437,082	1.00%
Diamondback Energy	USD	12,829	1,928,584	1.01%	6,999	1,146,646	0.80%
Amgen Inc	USD	5,892	1,928,511	1.01%	4,547	1,185,130	0.82%
Deutsche Telekom	EUR	56,713	1,842,338	0.96%	23,360	698,828	0.48%
Salmar	NOK	29,293	1,793,268	0.94%	29,293	1,394,063	0.97%
Alimentation Couche-Tard Inc	CAD	29,468	1,611,469	0.84%	29,468	1,633,423	1.13%
PepsiCo Inc	USD	11,211	1,609,003	0.84%	11,211	1,704,745	1.18%
Haleon Plc	GBP	316,941	1,597,778	0.83%	314,937	1,488,568	1.03%
Equinor	NOK	67,202	1,578,974	0.82%	51,730	1,208,833	0.84%
Coca-Cola Co	USD	21,734	1,519,424	0.79%	16,435	1,023,243	0.71%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Dividend Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Stryker Corp	USD	4,259	1,496,911	0.78%	4,259	1,533,453	1.06%
The Hershey Company	USD	8,217	1,495,330	0.78%	3,411	577,653	0.40%
Glencore Plc	GBP	269,274	1,472,471	0.77%	269,274	1,191,802	0.83%
Toyota Motor Corp	USD	6,786	1,452,611	0.76%	6,786	1,320,623	0.92%
LVMH Moet Hennessy Louis Vuitton	EUR	1,908	1,445,349	0.76%	1,908	1,255,579	0.87%
Honeywell International Inc	USD	7,371	1,438,008	0.75%	7,371	1,665,035	1.16%
Euronext	EUR	9,342	1,404,379	0.73%	9,342	1,047,655	0.73%
Novartis	CHF	10,019	1,386,030	0.72%	10,019	980,618	0.68%
Wells Fargo & Co New	USD	14,630	1,363,516	0.71%	14,630	1,027,611	0.71%
Freeport-McMoRan	USD	25,975	1,319,270	0.69%	16,519	629,044	0.44%
American Electric Power Co Inc	USD	10,745	1,239,006	0.65%	7,225	666,362	0.46%
NiSource	USD	29,103	1,215,341	0.63%	–	–	–
Atlas Copco	SEK	75,003	1,212,245	0.63%	50,176	678,671	0.47%
Eaton Corporation	USD	3,783	1,204,923	0.63%	3,783	1,255,464	0.87%
Ameren Corp	USD	11,766	1,174,953	0.61%	–	–	–
AECOM	USD	12,077	1,151,300	0.60%	12,077	1,290,065	0.90%
Nintendo Co Ltd	JPY	16,680	1,127,466	0.59%	16,680	983,224	0.68%
Pandora	DKK	9,906	1,102,190	0.58%	9,906	1,811,570	1.26%
PNC Financial Services Group	USD	5,064	1,057,009	0.55%	5,064	976,592	0.68%
Waste Management	USD	4,782	1,050,653	0.55%	3,043	614,047	0.43%
Rolls-Royce	GBP	60,454	935,107	0.49%	–	–	–
Southern Co	USD	10,657	929,290	0.49%	6,403	527,095	0.37%
Medtronic	USD	9,416	904,501	0.47%	9,416	752,150	0.52%
CenterPoint Energy	USD	22,703	870,433	0.45%	–	–	–
John Deere Capital Corp	USD	1,851	861,770	0.45%	1,851	784,269	0.54%
EQT	USD	15,757	844,575	0.44%	–	–	–
Rheinmetall	EUR	442	810,326	0.42%	–	–	–
Union Pacific Corp	USD	3,320	767,982	0.40%	3,320	757,093	0.53%
Verizon Communications	USD	18,522	754,401	0.39%	18,522	740,695	0.51%
BYD Co Ltd	HKD	61,011	747,401	0.39%	–	–	–
Home Depot	USD	1,989	684,415	0.36%	1,989	773,701	0.54%
Mondelez International Inc	USD	12,522	674,059	0.35%	12,522	747,939	0.52%
Wolters Kluwer	EUR	6,072	629,976	0.33%	3,471	576,513	0.40%
CME	USD	2,264	618,253	0.32%	2,264	525,769	0.36%
Pernod Ricard	EUR	6,361	546,107	0.29%	6,361	717,963	0.50%
Mitsui & Co	JPY	13,414	397,341	0.21%	13,414	282,602	0.20%
FANUC Corp	JPY	8,255	320,415	0.17%	8,255	219,296	0.15%
SoftBank Group	JPY	9,272	260,275	0.14%	2,318	135,472	0.09%
Magnum Ice Cream Co	EUR	7,396	118,272	0.06%	–	–	–
Sony Financial	USD	22,306	116,660	0.06%	–	–	–
Solstice Advanced Materials	USD	1,842	89,484	0.05%	–	–	–
Woodside Energy Group Ltd	USD	–	–	–	52,962	826,207	0.57%
Comcast Corp	USD	–	–	–	37,058	1,390,787	0.96%
Unilever	EUR	–	–	–	30,202	1,716,327	1.19%
Brookfield Renewable Corp	USD	–	–	–	23,558	651,614	0.45%
NetApp Inc	USD	–	–	–	12,626	1,465,626	1.02%
Novo Nordisk	USD	–	–	–	11,746	1,010,391	0.70%
Brookfield Infrastructure Corp	USD	–	–	–	10,368	414,824	0.29%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Dividend Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities (continued)							
Evolution	SEK	–	–	–	10,257	791,653	0.55%
Chevron Corp	USD	–	–	–	8,128	1,177,260	0.82%
Diageo	USD	–	–	–	6,097	775,112	0.54%
United Parcel Service Inc	USD	–	–	–	5,980	754,078	0.52%
Zoetis Inc	USD	–	–	–	4,068	662,799	0.46%
Sika AG	CHF	–	–	–	1,724	410,526	0.28%
Airbus	EUR	–	–	–	1,490	238,809	0.17%
Air Products and Chemicals Inc	USD	–	–	–	1,443	418,528	0.29%
Total Investments			**186,720,632**	**97.53%**		**133,962,627**	**92.93%**

Options Purchased

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Market Value US$	31 December 2024 % of NAV
Opt. S&P500 Emini Mar25 Put 6000	USD	179.0000	66	21/03/2025	–	–	590,700	0.41%
Total Options Purchased					**–**	**–**	**590,700**	**0.41%**
Options Written								
Opt. S&P500 Emini Mar25 Put 5400	USD	41.7500	(66)	21/03/2025	–	–	(137,775)	(0.10%)
Total Options Written					**–**	**–**	**(137,775)**	**(0.10%)**
Total Value of Investments					**186,720,632**	**97.53%**	**134,415,552**	**93.24%**
Cash and cash equivalents					4,728,973	2.47%	9,701,693	6.73%
Other net (liabilities)/assets					(4,942)	–	38,010	0.03%
Total					**191,444,663**	**100.00%**	**144,155,255**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Growth Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Listed Equities							
NVIDIA Corp	USD	81,363	15,174,200	6.09%	50,056	6,722,020	4.44%
Alphabet Inc A	USD	36,975	11,573,175	4.64%	34,845	6,596,158	4.36%
JPMorgan Chase & Co	USD	35,087	11,305,733	4.53%	25,827	6,190,990	4.09%
Lam Research Co	USD	60,017	10,273,710	4.12%	48,050	3,470,651	2.29%
Microsoft Corp	USD	20,278	9,806,846	3.93%	14,606	6,156,429	4.07%
Apple Inc	USD	30,049	8,169,121	3.28%	25,303	6,336,377	4.19%
Amazon.com Inc	USD	33,783	7,797,792	3.13%	22,789	4,999,679	3.30%
Eli Lilly and Co	USD	7,158	7,692,559	3.09%	4,804	3,708,688	2.45%
Intuitive Surgical Inc	USD	13,052	7,392,131	2.97%	8,848	4,618,302	3.05%
Berkshire Hathaway Inc B	USD	11,831	5,946,852	2.39%	–	–	–
GE Vernova Inc	USD	8,632	5,641,616	2.26%	7,207	2,370,598	1.57%
Visa Inc A	USD	15,423	5,409,000	2.17%	9,589	3,030,508	2.00%
Master Card Inc A	USD	9,384	5,357,138	2.15%	6,205	3,267,367	2.16%
Thermo Fisher Scientific	USD	8,945	5,183,180	2.08%	6,200	3,225,426	2.13%
Booking Holdings Inc	USD	952	5,098,274	2.04%	766	3,805,810	2.52%
Hilton Worldwide	USD	17,421	5,004,182	2.01%	14,107	3,486,686	2.30%
Siemens AG	EUR	16,482	4,629,295	1.86%	–	–	–
Philip Morris International	USD	28,214	4,525,526	1.82%	–	–	–
Meta Platforms Inc A	USD	6,832	4,509,735	1.81%	5,626	3,294,079	2.18%
Procter & Gamble Co	USD	31,376	4,496,495	1.80%	17,882	2,997,917	1.98%
Caterpillar Inc	USD	7,146	4,093,729	1.64%	6,331	2,296,634	1.52%
XPO Logistics Inc	USD	29,614	4,024,839	1.61%	20,870	2,737,100	1.81%
Hermes International	EUR	1,589	3,960,079	1.59%	1,141	2,743,456	1.81%
CrowdStrike Holdings Inc A	USD	8,290	3,886,020	1.56%	7,043	2,409,833	1.59%
Colgate-Palmolive Co	USD	48,454	3,828,835	1.54%	36,899	3,354,488	2.22%
Anglo American	GBP	90,592	3,759,097	1.51%	–	–	–
Chevron Corp	USD	24,546	3,741,056	1.50%	10,484	1,518,503	1.00%
Waste Management	USD	15,114	3,320,697	1.33%	10,353	2,089,132	1.38%
Netflix Inc	USD	35,180	3,298,477	1.32%	2,803	2,498,370	1.65%
Walmart Inc	USD	29,528	3,289,715	1.32%	27,827	2,514,169	1.66%
Blackstone Inc	USD	21,186	3,265,610	1.31%	17,749	3,060,283	2.02%
Coca-Cola Co	USD	40,673	2,843,449	1.14%	22,147	1,378,872	0.91%
Cadence Design Systems Inc	USD	8,562	2,676,310	1.07%	8,069	2,424,412	1.60%
Fortinet	USD	32,844	2,608,142	1.05%	27,023	2,553,133	1.69%
Unilever	USD	30,224	1,976,650	0.79%	–	–	–
MSCI	USD	3,426	1,965,599	0.79%	2,853	1,711,829	1.13%
Deutsche Boerse	EUR	6,985	1,835,131	0.74%	–	–	–
Simon Property REIT	USD	9,289	1,719,487	0.69%	8,754	1,507,526	1.00%
Partners Group AG	CHF	1,061	1,315,653	0.53%	877	1,190,301	0.79%
Valterra Platinum	GBP	10,525	880,544	0.35%	–	–	–
Magnum Ice Cream Co	USD	6,800	107,780	0.04%	–	–	–
Glencore Plc	GBP	–	–	–	282,538	1,250,508	0.83%
Anglo American	GBP	–	–	–	85,809	2,540,525	1.68%
Unilever	USD	–	–	–	29,087	1,649,233	1.09%
Adobe Inc	USD	–	–	–	5,491	2,441,738	1.61%
Total Listed Equities			**203,383,459**	**81.59%**		**118,147,730**	**78.07%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Growth Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Note/Bond 4.250% 31/05/2025	USD	–	–	–	6,000,000	5,999,082	3.96%
Total Government Bonds			**–**	**–**		**5,999,082**	**3.96%**
Collective Investment Schemes							
Peregrine Short Duration Fund Class R	USD	57,794	6,782,179	2.72%	57,794	6,485,126	4.29%
Total Collective Investment Schemes			**6,782,179**	**2.72%**		**6,485,126**	**4.29%**
Total Investments			**210,165,638**	**84.31%**		**130,631,938**	**86.32%**
Total Value of Investments			**210,165,638**	**84.31%**		**130,631,938**	**86.32%**
Cash and cash equivalents			39,234,324	15.74%		21,131,163	13.96%
Other net liabilities			(119,341)	(0.05%)		(430,825)	(0.28%)
Total			**249,280,621**	**100.00%**		**151,332,276**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Equity Feeder Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Collective Investment Schemes							
Prescient Global Funds Icav - Peregrine Capital Global Equity Fund	USD	546,721	88,530,510	99.49%	517,963	65,923,236	99.66%
Total Collective Investment Schemes			**88,530,510**	**99.49%**		**65,923,236**	**99.66%**
Total Investments			**88,530,510**	**99.49%**		**65,923,236**	**99.66%**
Total Value of Investments			**88,530,510**	**99.49%**		**65,923,236**	**99.66%**
Cash and cash equivalents			559,006	0.63%		374,316	0.57%
Other net liabilities			(108,681)	(0.12%)		(149,877)	(0.23%)
Total			**88,980,835**	**100.00%**		**66,147,675**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Low Equity Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	USD	391,400	637,071	2.29%	253,400	400,486	2.30%
United States Treasury Note/Bond 4.250% 31/12/2026	USD	500,000	503,545	1.81%	–	–	–
United States Treasury Note/Bond 4.250% 30/11/2026	USD	440,000	442,741	1.59%	440,000	439,914	2.53%
United States Treasury Inflation Indexed Bonds 7.297% 15/04/2028	USD	192,500	406,899	1.46%	–	–	–
United States Treasury Note/Bond 3.375% 30/11/2027	USD	400,000	399,297	1.44%	–	–	–
United States Treasury Note/Bond 4.875% 31/05/2026	USD	360,900	362,808	1.31%	360,900	363,931	2.09%
United States Treasury Note/Bond 3.750% 30/04/2027	USD	311,700	312,729	1.13%	–	–	–
United States Treasury Note/Bond 4.625% 28/02/2026	USD	285,000	285,381	1.03%	285,000	286,191	1.64%
United States Treasury Note/Bond 4.125% 31/10/2026	USD	80,000	80,349	0.29%	330,000	329,278	1.89%
United States Treasury Note/Bond 4.125% 15/08/2044	USD	–	–	–	100,000	90,625	0.52%
Total Government Bonds			**3,430,820**	**12.35%**		**1,910,425**	**10.97%**
Collective Investment Schemes							
iShares USD Ultrashort Bond UCITS ETF	USD	744,296	4,664,875	16.79%	471,116	2,818,922	16.19%
Vanguard USD Treasury Bond UCITS ETF	USD	148,467	4,045,652	14.56%	129,081	3,310,605	19.01%
iShares USD Short Duration Bond UCITS ETF	USD	483,148	3,052,529	10.99%	233,429	1,389,136	7.98%
iShares MSCI ACWI UCITS ETF	USD	27,065	2,957,663	10.64%	16,471	1,471,025	8.45%
iShares Core S&P 500 UCITS ETF	USD	3,103	2,291,659	8.25%	2,518	1,583,268	9.09%
iShares USD Bond UCITS ETF	USD	219,973	1,392,649	5.01%	233,201	1,366,908	7.85%
iShares Physical Gold ETC	USD	15,793	1,321,085	4.75%	13,625	691,094	3.97%
iShares USD TIPS UCITS ETF	USD	3,687	944,056	3.40%	2,172	520,064	2.99%
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	USD	11,469	695,996	2.50%	8,695	440,619	2.53%
iShares Core MSCI EM IMI UCITS ETF	USD	11,136	502,456	1.81%	8,910	304,187	1.75%
iShares Core EURO STOXX 50 UCITS ETF	EUR	1,439	373,075	1.34%	1,264	237,390	1.36%
iShares Developed Markets Property Yield UCITS ETF	USD	48,691	293,607	1.06%	39,162	216,155	1.24%
Peregrine GBP Short Duration Fund	GBP	2,079	280,969	1.01%	–	–	–
Peregrine EUR Short Duration Fund	EUR	2,375	279,605	1.01%	–	–	–
iShares USD Short Duration High Yield Bond UCITS ETF	USD	37,398	266,872	0.96%	41,203	270,065	1.55%
iShares JP Morgan USD EM Bond UCITS ETF	USD	41,051	266,462	0.96%	61,278	349,622	2.01%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Low Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Collective Investment Schemes (continued)							
iShares Core MSCI Japan IMI UCITS ETF	USD	3,280	227,402	0.82%	3,246	176,810	1.02%
iShares Core FTSE 100 UCITS ETF	GBP	738	198,093	0.71%	587	116,640	0.67%
iShares MSCI China UCITS ETF	USD	–	–	–	7,938	37,078	0.21%
iShares MSCI China A UCITS ETF	USD	–	–	–	7,516	34,344	0.20%
Total Collective Investment Schemes			**24,054,705**	**86.57%**		**15,333,932**	**88.07%**
Total Investments			**27,485,525**	**98.92%**		**17,244,357**	**99.04%**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	GBP	141,299	USD	190,730	30/01/2026	(682)	–	–	–
Northern Trust	GBP	4,578	USD	5,758	31/01/2025	–	–	(25)	–
Unrealised Loss on Forward Currency Contracts						**(682)**	**–**	**(25)**	**–**
Total Forward Currency Contracts						**(682)**	**–**	**(25)**	**–**
Total Value of Investments						**27,484,843**	**98.92%**	**17,244,332**	**99.04%**
Cash and cash equivalents						308,038	1.11%	181,263	1.04%
Other net liabilities						(7,189)	(0.03%)	(14,921)	(0.08%)
Total						**27,785,692**	**100.00%**	**17,410,674**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Medium Equity Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Note/Bond 4.250% 30/11/2026	USD	675,000	679,205	1.49%	675,000	674,868	2.53%
United States Treasury Note/Bond 4.250% 31/12/2026	USD	600,000	604,254	1.32%	–	–	–
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	USD	342,300	557,153	1.22%	207,300	327,627	1.23%
United States Treasury Note/Bond 3.375% 30/11/2027	USD	550,000	549,033	1.20%	–	–	–
United States Treasury Note/Bond 4.125% 31/10/2026	USD	337,000	338,470	0.74%	337,000	336,263	1.26%
United States Treasury Note/Bond 4.875% 31/05/2026	USD	256,900	258,258	0.57%	256,900	259,058	0.97%
United States Treasury Note/Bond 4.625% 28/02/2026	USD	215,000	215,287	0.47%	215,000	215,899	0.81%
United States Treasury Note/Bond 4.125% 15/08/2044	USD	–	–	–	282,000	255,562	0.95%
Total Government Bonds			**3,201,660**	**7.01%**		**2,069,277**	**7.75%**
Collective Investment Schemes							
iShares MSCI ACWI UCITS ETF	USD	88,026	9,619,481	21.05%	54,236	4,843,817	18.15%
iShares Core S&P 500 UCITS ETF	USD	9,752	7,202,145	15.76%	7,354	4,624,048	17.33%
Vanguard USD Treasury Bond UCITS ETF	USD	189,090	5,152,608	11.28%	169,114	4,337,351	16.25%
iShares USD Short Duration Bond UCITS ETF	USD	525,548	3,320,412	7.27%	178,461	1,062,022	3.98%
iShares USD Ultrashort Bond UCITS ETF	USD	519,691	3,257,163	7.13%	249,214	1,491,172	5.59%
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	USD	36,804	2,233,451	4.89%	26,538	1,344,813	5.04%
iShares Physical Gold ETC	USD	25,436	2,127,721	4.66%	20,768	1,053,405	3.95%
iShares USD Bond UCITS ETF	USD	289,429	1,832,375	4.01%	239,739	1,405,230	5.26%
iShares Core MSCI EM IMI UCITS ETF	USD	34,771	1,568,868	3.43%	25,192	860,055	3.22%
iShares USD TIPS UCITS ETF	USD	5,130	1,313,537	2.87%	2,696	645,530	2.42%
iShares Core EURO STOXX 50 UCITS ETF	EUR	4,483	1,162,262	2.54%	3,566	669,726	2.51%
iShares Core MSCI Japan IMI UCITS ETF	USD	10,415	722,072	1.58%	9,621	524,056	1.96%
iShares Core FTSE 100 UCITS ETF	GBP	2,446	656,551	1.44%	1,841	365,817	1.37%
iShares Developed Markets Property Yield UCITS ETF	USD	76,610	461,958	1.01%	59,036	325,849	1.22%
Peregrine EUR Short Duration Fund	EUR	2,834	333,672	0.73%	–	–	–
Peregrine GBP Short Duration Fund	GBP	2,427	327,987	0.72%	–	–	–
iShares USD Short Duration High Yield Bond UCITS ETF	USD	31,598	225,483	0.49%	38,260	250,775	0.94%
iShares JP Morgan USD EM Bond UCITS ETF	USD	31,857	206,784	0.45%	68,178	388,990	1.46%
iShares MSCI China UCITS ETF	USD	–	–	–	21,073	98,430	0.37%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global Medium Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Collective Investment Schemes (continued)							
iShares MSCI China A UCITS ETF	USD	–	–	–	21,063	96,247	0.36%
Total Collective Investment Schemes			**41,724,530**	**91.31%**		**24,387,333**	**91.38%**
Total Investments			**44,926,190**	**98.32%**		**26,456,610**	**99.13%**

Forward Currency Contracts

Counterparty	Currency Buys		Currency Sells		Maturity Date	31 December 2025 Unrealised Gain/(loss) US$	31 December 2025 % of NAV	31 December 2024 Unrealised Gain/(loss) US$	31 December 2024 % of NAV
Northern Trust	GBP	883,789	USD	1,192,964	30/01/2026	(4,264)	(0.01%)	–	–
Northern Trust	GBP	4,407	USD	5,543	31/01/2025	–	–	(24)	–
Unrealised Loss on Forward Currency Contracts						**(4,264)**	**(0.01%)**	**(24)**	**–**
Total Forward Currency Contracts						**(4,264)**	**(0.01%)**	**(24)**	**–**

Total Value of Investments	**44,921,926**	**98.31%**	**26,456,586**	**99.13%**
Cash and cash equivalents	803,739	1.76%	327,407	1.23%
Other net liabilities	(33,254)	(0.07%)	(96,149)	(0.36%)
Total	**45,692,411**	**100.00%**	**26,687,844**	**100.00%**

Unaudited Analysis of the Portfolios (continued)

Peregrine Global High Equity Fund

Investments	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Government Bonds							
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	USD	570,000	927,774	0.95%	177,900	281,162	0.48%
United States Treasury Note/Bond 3.375% 30/11/2027	USD	925,000	923,374	0.95%	–	–	–
United States Treasury Note/Bond 4.125% 31/10/2026	USD	550,000	552,399	0.57%	550,000	548,797	0.94%
United States Treasury Note/Bond 4.250% 30/11/2026	USD	312,000	313,944	0.32%	312,000	311,939	0.53%
United States Treasury Note/Bond 4.250% 31/12/2026	USD	150,000	151,063	0.16%	–	–	–
United States Treasury Note/Bond 4.875% 31/05/2026	USD	–	–	–	522,300	526,687	0.90%
United States Treasury Note/Bond 4.125% 15/08/2044	USD	–	–	–	932,000	844,625	1.44%
Total Government Bonds			**2,868,554**	**2.95%**		**2,513,210**	**4.29%**
Collective Investment Schemes							
iShares MSCI ACWI UCITS ETF	USD	269,743	29,477,515	30.33%	166,650	14,883,511	25.40%
iShares Core S&P 500 UCITS ETF	USD	29,967	22,131,529	22.77%	23,452	14,746,149	25.17%
Vanguard USD Treasury Bond UCITS ETF	USD	274,470	7,479,170	7.70%	227,533	5,835,653	9.96%
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	USD	117,197	7,112,100	7.32%	86,949	4,406,141	7.52%
iShares Core MSCI EM IMI UCITS ETF	USD	106,796	4,818,636	4.96%	81,904	2,796,203	4.77%
iShares Physical Gold ETC	USD	53,714	4,493,176	4.62%	45,801	2,323,141	3.96%
iShares Core EURO STOXX 50 UCITS ETF	EUR	13,692	3,549,786	3.65%	11,225	2,108,152	3.60%
iShares USD Short Duration Bond UCITS ETF	USD	445,392	2,813,987	2.90%	97,183	578,336	0.99%
iShares Core MSCI Japan IMI UCITS ETF	USD	33,899	2,350,218	2.42%	30,766	1,675,824	2.86%
iShares USD TIPS UCITS ETF	USD	8,270	2,117,533	2.18%	3,541	847,857	1.45%
iShares Core FTSE 100 UCITS ETF	GBP	7,433	1,995,153	2.05%	5,809	1,154,282	1.97%
iShares USD Bond UCITS ETF	USD	220,602	1,396,631	1.44%	309,552	1,814,439	3.10%
iShares USD Ultrashort Bond UCITS ETF	USD	160,310	1,004,743	1.03%	–	–	–
iShares Developed Markets Property Yield UCITS ETF	USD	163,138	983,722	1.01%	135,062	745,475	1.27%
Peregrine GBP Short Duration Fund	GBP	3,481	470,393	0.48%	–	–	–
Peregrine EUR Short Duration Fund	EUR	3,989	469,651	0.48%	–	–	–
iShares MSCI China A UCITS ETF	USD	–	–	–	59,730	272,936	0.46%
iShares USD Short Duration High Yield Bond UCITS ETF	USD	–	–	–	40,854	267,777	0.46%
iShares MSCI China UCITS ETF	USD	–	–	–	57,672	269,380	0.46%

Unaudited Analysis of the Portfolios (continued)

Peregrine Global High Equity Fund (continued)

Investments (continued)	Currency	31 December 2025 Nominal Holdings	31 December 2025 Market Value US$	31 December 2025 % of NAV	31 December 2024 Nominal Holdings	31 December 2024 Market Value US$	31 December 2024 % of NAV
Collective Investment Schemes (continued)							
iShares JP Morgan USD EM Bond UCITS ETF	USD	–	–	–	97,928	558,728	0.95%
Total Collective Investment Schemes			**92,663,943**	**95.34%**		**55,283,984**	**94.35%**
Total Investments			**95,532,497**	**98.29%**		**57,797,194**	**98.64%**
Total Value of Investments			**95,532,497**	**98.29%**		**57,797,194**	**98.64%**
Cash and cash equivalents			981,037	1.01%		833,037	1.42%
Other net assets/(liabilities)			684,247	0.70%		(36,515)	(0.06%)
Total			**97,197,781**	**100.00%**		**58,593,716**	**100.00%**

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

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Peregrine Global Funds PCC Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 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 Standard 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 17.

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

Report on the audit of the financial statements (continued)

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

We have nothing to report in respect of these matters.

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

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements (continued)

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

Deloitte LLP

Deloitte LLP
St Peter Port, Guernsey
10 June 2026

Statement of Financial Position as at 31 December 2025

Assets	Notes	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$
Financial assets at fair value through profit and loss	3	1,273,387,962	1,647	418,411,042	253,886,790	255,375,572
Cash and cash equivalents	4	12,831,071	73,884	25,794,399	2,289,848	2,913,246
Unrealised gains on forward currency contracts at fair value		70,856	–	193,009	116,284	40,888
Due from brokers within one year	3	–	–	880,980	–	–
Other receivables due within one year	5	1,008,063	–	175,593	943,217	3,811,722
Total assets		**1,287,297,952**	**75,531**	**445,455,023**	**257,236,139**	**262,141,428**
Equity						
Management shares	12 (b)	–	–	–	–	–
Liabilities						
Financial liabilities at fair value through profit and loss	3	–	–	1,371,000	–	–
Unrealised losses on forward currency contracts at fair value		32,755	–	519	66	36,024
Capital shares in advance		238,272	–	96,784	177,764	1,605,755
Other payables and accruals due within one year	6	1,439,003	75,531	897,955	268,237	383,331
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,710,030**	**75,531**	**2,366,258**	**446,067**	**2,025,110**
Net assets attributable to holders of redeemable participating shares		**1,285,587,922**	**–**	**443,088,765**	**256,790,072**	**260,116,318**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2025 (continued)

Assets	Notes	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$
Financial assets at fair value through profit and loss	3	171,218,140	186,720,632	210,165,638	88,530,510	27,485,525
Cash and cash equivalents	4	3,557,615	4,728,973	39,234,324	559,006	308,038
Unrealised gains on forward currency contracts at fair value		33,633	–	–	–	–
Due from brokers within one year	3	–	–	–	–	–
Other receivables due within one year	5	976,849	187,696	155,254	108,282	21,884
Total assets		**175,786,237**	**191,637,301**	**249,555,216**	**89,197,798**	**27,815,447**
Equity						
Management shares	12 (b)	–	–	–	–	–
Liabilities						
Financial liabilities at fair value through profit and loss	3	–	–	–	–	–
Unrealised losses on forward currency contracts at fair value		107,546	–	–	–	682
Capital shares in advance		38,271	887	15,683	91,502	–
Other payables and accruals due within one year	6	1,120,803	191,751	258,912	125,461	29,073
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,266,620**	**192,638**	**274,595**	**216,963**	**29,755**
Net assets attributable to holders of redeemable participating shares		**174,519,617**	**191,444,663**	**249,280,621**	**88,980,835**	**27,785,692**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2025 (continued)

Assets	Notes	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Core Capital 2025 US$	Total Company 2025 US$
Financial assets at fair value through profit and loss	3	44,926,190	95,532,497	–	3,025,642,145
Cash and cash equivalents	4	803,739	981,037	–	94,075,180
Unrealised gains on forward currency contracts at fair value		–	–	–	454,670
Due from brokers within one year	3	–	–	–	880,980
Other receivables due within one year	5	198,150	1,532,370	100	9,119,180
Total assets		**45,928,079**	**98,045,904**	**100**	**3,130,172,155**
Equity					
Management shares	12 (b)	–	–	100	100
Liabilities					
Financial liabilities at fair value through profit and loss	3	–	–	–	1,371,000
Unrealised losses on forward currency contracts at fair value		4,264	–	–	181,856
Capital shares in advance		180,249	745,251	–	3,190,418
Other payables and accruals due within one year	6	51,155	102,872	–	4,944,084
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**235,668**	**848,123**	**–**	**9,687,358**
Net assets attributable to holders of redeemable participating shares		**45,692,411**	**97,197,781**	**–**	**3,120,484,697**

Net Asset Value per redeemable participating share by class is disclosed in Note 8.

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

Director **Director**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024

Assets	Notes	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine USD Short Duration Fund 2024 US$
Financial assets at fair value through profit and loss	3	1,015,711,564	50,454,601	315,855,304	339,142,404	256,934,490
Cash and cash equivalents	4	6,778,417	2,633,152	19,959,023	11,065,828	2,379,637
Unrealised gains on forward currency contracts at fair value		38	–	–	–	–
Due from brokers within one year	3	–	–	3,865,890	–	–
Other receivables due within one year	5	1,044,778	276,153	3,620,071	1,554,810	12,149,446
Total assets		**1,023,534,797**	**53,363,906**	**343,300,288**	**351,763,042**	**271,463,573**
Equity						
Management shares	12 (b)	–	–	–	–	–
Liabilities						
Financial liabilities at fair value through profit and loss	3	–	–	3,018,862	–	–
Unrealised losses on forward currency contracts at fair value		109,790	–	371,078	494,266	40,773
Capital shares in advance		334,947	1,779,358	3,534,424	39,686	1,077,936
Other payables and accruals due within one year	6	3,533,976	159,169	638,679	586,109	739,718
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,978,713**	**1,938,527**	**7,563,043**	**1,120,061**	**1,858,427**
Net assets attributable to holders of redeemable participating shares		**1,019,556,084**	**51,425,379**	**335,737,245**	**350,642,981**	**269,605,146**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024 (continued)

Assets	Notes	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$
Financial assets at fair value through profit and loss	3	115,907,680	134,553,327	130,631,938	65,923,236	17,244,357
Cash and cash equivalents	4	3,473,442	9,701,693	21,131,163	374,316	181,263
Unrealised gains on forward currency contracts at fair value		187,919	–	–	–	–
Due from brokers within one year	3	–	–	–	–	–
Other receivables due within one year	5	216,368	372,670	169,243	58,933	16,175
Total assets		**119,785,409**	**144,627,690**	**151,932,344**	**66,356,485**	**17,441,795**
Equity						
Management shares	12 (b)	–	–	–	–	–
Liabilities						
Financial liabilities at fair value through profit and loss	3	–	137,775	–	–	–
Unrealised losses on forward currency contracts at fair value		154,696	–	–	–	25
Capital shares in advance		47,055	127,336	79,727	55,657	–
Other payables and accruals due within one year	6	777,670	207,324	520,341	153,153	31,096
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**979,421**	**472,435**	**600,068**	**208,810**	**31,121**
Net assets attributable to holders of redeemable participating shares		**118,805,988**	**144,155,255**	**151,332,276**	**66,147,675**	**17,410,674**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024 (continued)

Assets	Notes	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$	Core Capital 2024 US$	Total Company 2024 US$
Financial assets at fair value through profit and loss	3	26,456,610	57,797,194	–	2,526,612,705
Cash and cash equivalents	4	327,407	833,037	–	78,838,378
Unrealised gains on forward currency contracts at fair value		–	–	–	187,957
Due from brokers within one year	3	–	–	–	3,865,890
Other receivables due within one year	5	38,951	144,574	100	19,662,272
Total assets		**26,822,968**	**58,774,805**	**100**	**2,629,167,202**
Equity					
Management shares	12 (b)	–	–	100	100
Liabilities					
Financial liabilities at fair value through profit and loss	3	–	–	–	3,156,637
Unrealised losses on forward currency contracts at fair value		24	–	–	1,170,652
Capital shares in advance		20,995	82,655	–	7,179,776
Other payables and accruals due within one year	6	114,105	98,434	–	7,559,774
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**135,124**	**181,089**	**–**	**19,066,839**
Net assets attributable to holders of redeemable participating shares		**26,687,844**	**58,593,716**	**–**	**2,610,100,263**

Net Asset Value per redeemable participating share by class is disclosed in Note 8.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$
Net profit from financial assets at fair value through profit and loss	7	191,159,153	1,068,102	27,565,319	19,384,041	851,340
Net foreign exchange gain		1,788,389	38,928	4,981,512	5,274,631	701,805
Bond interest income		–	–	3,968,477	4,153,566	10,933,207
Dividend income		11,916,788	1,348,970	–	18,691	928,461
Other income		470,847	447	518,790	94,730	26,025
Total surplus		**205,335,177**	**2,456,447**	**37,034,098**	**28,925,659**	**13,440,838**
Management fees	9(c)	(11,254,797)	(457,353)	(3,405,135)	(1,979,111)	(732,935)
Custodian fees	9(b)	(136,623)	(38,159)	(133,343)	(145,265)	(59,286)
Administration fees	9(a)	(710,119)	(30,591)	(283,514)	(265,154)	(182,252)
Audit fees		(43,649)	(1,502)	(15,137)	(8,070)	(8,986)
Directors' fees and expenses	9(g)	(30,487)	(1,106)	(9,997)	(8,271)	(7,091)
Transaction fees		(71,673)	(18,011)	(66,303)	(63,811)	(84,295)
Other operating expenses		(410,818)	(45,560)	(213,242)	(132,157)	(86,384)
Total operating expenses		**(12,658,166)**	**(592,282)**	**(4,126,671)**	**(2,601,839)**	**(1,161,229)**
Finance costs						
Interest expense		(70)	(4,657)	–	(593)	(119)
Profit before tax		**192,676,941**	**1,859,508**	**32,907,427**	**26,323,227**	**12,279,490**
Withholding tax expense	11	(2,737,964)	(328,306)	–	–	–
Total comprehensive income for the year		**189,938,977**	**1,531,202**	**32,907,427**	**26,323,227**	**12,279,490**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025. As such, it's results are for the period from 1 January to 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2025 (continued)

	Notes	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$
Net profit from financial assets at fair value through profit and loss	7	38,811,134	27,283,911	32,808,181	16,631,686	2,426,447
Net foreign exchange (loss)/gain		(799,528)	2,505	(10,407)	(19)	(13,129)
Bond interest income		–	–	115,293	–	111,841
Dividend income		2,240,295	4,307,156	1,644,961	–	–
Other income		41,765	150,018	526,101	4,115	1,253
Total surplus		**40,293,666**	**31,743,590**	**35,084,129**	**16,635,782**	**2,526,412**
Management fees	9(c)	(1,333,870)	(1,346,947)	(1,775,544)	(876,347)	(161,588)
Custodian fees	9(b)	(148,720)	(33,228)	(31,074)	(44,186)	(13,593)
Administration fees	9(a)	(107,217)	(125,141)	(149,798)	(54,076)	(17,253)
Audit fees		(5,922)	(6,918)	(9,585)	(2,625)	(998)
Directors' fees and expenses	9(g)	(3,833)	(4,594)	(5,634)	(1,898)	(582)
Transaction fees		(35,090)	(31,809)	(41,961)	(25,470)	(6,807)
Other operating expenses		(87,868)	(82,766)	(64,836)	(21,455)	(14,727)
Total operating expenses		**(1,722,520)**	**(1,631,403)**	**(2,078,432)**	**(1,026,057)**	**(215,548)**
Finance costs						
Interest expense		(34,928)	(52)	(2)	–	(279)
Profit before tax		**38,536,218**	**30,112,135**	**33,005,695**	**15,609,725**	**2,310,585**
Withholding tax expense	11	(260,518)	(958,751)	(419,861)	–	–
Total comprehensive income for the year		**38,275,700**	**29,153,384**	**32,585,834**	**15,609,725**	**2,310,585**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2025 (continued)

	Notes	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Total Company 2025 US$
Net profit from financial assets at fair value through profit and loss	7	5,277,132	13,880,884	377,147,330
Net foreign exchange (loss)/gain		(6,191)	(29,331)	11,929,165
Bond interest income		112,954	91,357	19,486,695
Dividend income		–	–	22,405,322
Other income		4,654	13,479	1,852,224
Total surplus		**5,388,549**	**13,956,389**	**432,820,736**
Management fees	9(c)	(270,916)	(624,117)	(24,218,660)
Custodian fees	9(b)	(16,949)	(19,818)	(820,244)
Administration fees	9(a)	(27,223)	(56,533)	(2,008,871)
Audit fees		(1,570)	(3,291)	(108,253)
Directors' fees and expenses	9(g)	(938)	(2,005)	(76,436)
Transaction fees		(11,514)	(19,121)	(475,865)
Other operating expenses		(20,251)	(42,297)	(1,222,361)
Total operating expenses		**(349,361)**	**(767,182)**	**(28,930,690)**
Finance costs				
Interest expense		(327)	(460)	(41,487)
Profit before tax		**5,038,861**	**13,188,747**	**403,848,559**
Withholding tax expense	11	–	–	(4,705,400)
Total comprehensive income for the year		**5,038,861**	**13,188,747**	**399,143,159**

In arriving at the results of the year, all amounts above relate to continuing operations except for Peregrine Global Real Estate Fund, which was terminated on 10 December 2025 and it's results are for the period from 1 January to 10 December 2025.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2024

	Notes	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine Short Duration Fund[1] 2024 US$
Net profit/(loss) from financial assets at fair value through profit and loss	7	156,337,595	(35,923)	37,885,062	(1,163,646)	532,022
Net foreign exchange (loss)/gain		(232,788)	(67,148)	577,475	798,811	49,469
Bond interest income		–	–	2,999,061	5,121,120	11,877,066
Dividend income		11,921,389	2,375,138	–	–	689,951
Other income		525,305	24,840	793,379	404,754	45,985
Total surplus		**168,551,501**	**2,296,907**	**42,254,977**	**5,161,039**	**13,194,493**
Management fees	9(c)	(9,629,050)	(727,620)	(3,054,817)	(2,131,856)	(840,167)
Custodian fees	9(b)	(102,476)	(25,627)	(106,239)	(90,074)	(50,102)
Administration fees	9(a)	(634,742)	(48,951)	(218,742)	(229,167)	(174,204)
Audit fees		(51,606)	(2,634)	(15,992)	(18,476)	(11,692)
Directors' fees and expenses	9(g)	(15,635)	(940)	(4,669)	(5,067)	(3,671)
Transaction fees		(72,249)	(22,214)	(64,622)	(87,040)	(82,616)
Other operating expenses		(402,954)	(42,263)	(180,286)	(154,068)	(85,874)
Total operating expenses		**(10,908,712)**	**(870,249)**	**(3,645,367)**	**(2,715,748)**	**(1,248,326)**
Finance costs						
Interest expense		(14)	(254)	(1)	(476)	(13)
Profit before tax		**157,642,775**	**1,426,404**	**38,609,609**	**2,444,815**	**11,946,154**
Withholding tax expense	11	(2,862,908)	(579,244)	–	–	–
Total comprehensive income for the year		**154,779,867**	**847,160**	**38,609,609**	**2,444,815**	**11,946,154**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

	Notes	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$
Net profit from financial assets at fair value through profit and loss	7	6,246,266	5,199,842	21,354,180	10,036,689	1,018,948
Net foreign exchange gain/(loss)		555,379	(8,398)	(4,724)	3	(89)
Bond interest income		16,479	–	280,923	–	47,213
Dividend income		1,435,589	3,197,847	1,178,077	–	–
Other income		73,284	123,771	372,459	7,176	3,504
Total surplus		**8,326,997**	**8,513,062**	**23,180,915**	**10,043,868**	**1,069,576**
Management fees	9(c)	(1,179,276)	(950,977)	(1,055,720)	(753,608)	(109,626)
Custodian fees	9(b)	(126,266)	(21,704)	(21,938)	(34,979)	(6,610)
Administration fees	9(a)	(90,666)	(89,044)	(91,865)	(47,229)	(11,695)
Audit fees		(6,050)	(6,885)	(7,171)	(3,269)	(847)
Directors' fees and expenses	9(g)	(1,872)	(1,929)	(1,980)	(963)	(236)
Transaction fees		(40,310)	(26,280)	(29,456)	(21,683)	(5,769)
Other operating expenses		(87,434)	(58,480)	(62,888)	(35,273)	(18,831)
Total operating expenses		**(1,531,874)**	**(1,155,299)**	**(1,271,018)**	**(897,004)**	**(153,614)**
Finance costs						
Interest expense		(14,767)	(1)	–	–	–
Profit before tax		**6,780,356**	**7,357,762**	**21,909,897**	**9,146,864**	**915,962**
Withholding tax expense	11	(193,295)	(677,759)	(282,968)	–	–
Total comprehensive income for the year		**6,587,061**	**6,680,003**	**21,626,929**	**9,146,864**	**915,962**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

	Notes	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$	Total Company 2024 US$
Net profit from financial assets at fair value through profit and loss	7	2,102,995	6,069,841	245,583,871
Net foreign exchange (loss)/gain		(158)	403	1,668,235
Bond interest income		65,212	70,012	20,477,086
Dividend income		–	–	20,797,991
Other income		5,865	16,516	2,396,838
Total surplus		**2,173,914**	**6,156,772**	**290,924,021**
Management fees	9(c)	(170,168)	(418,232)	(21,021,117)
Custodian fees	9(b)	(8,418)	(12,663)	(607,096)
Administration fees	9(a)	(17,139)	(39,207)	(1,692,651)
Audit fees		(1,317)	(2,937)	(128,876)
Directors' fees and expenses	9(g)	(343)	(793)	(38,098)
Transaction fees		(10,273)	(18,714)	(481,226)
Other operating expenses		(22,662)	(43,140)	(1,194,153)
Total operating expenses		**(230,320)**	**(535,686)**	**(25,163,217)**
Finance costs				
Interest expense		–	–	(15,526)
Profit before tax		**1,943,594**	**5,621,086**	**265,745,278**
Withholding tax expense	11	–	–	(4,596,174)
Total comprehensive income for the year		**1,943,594**	**5,621,086**	**261,149,104**

In arriving at the results of the period, all amounts above relate to continuing operations except for Peregrine Global Real Estate Fund, which was terminated on 10 December 2025 and it's results are for the period from 1 January to 10 December 2025.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2025

	Notes	Peregrine Global Greats Fund US$	Peregrine Global Real Estate Fund* US$	Peregrine US Managed Volatility Equity Fund US$	Peregrine US Bond Fund US$	Peregrine Short Duration Fund** US$
Net assets at 1 January 2024		904,267,423	66,512,881	258,436,594	279,390,133	243,721,207
Issue and redemption by holders of redeemable participating shares						
Issue of redeemable participating shares during the year	12(b)	73,364,687	955,247	80,807,762	98,908,397	214,401,741
Redemption of redeemable participating shares during the year	12(b)	(112,855,893)	(16,889,909)	(42,116,720)	(30,100,364)	(200,463,956)
		(39,491,206)	(15,934,662)	38,691,042	68,808,033	13,937,785
Total comprehensive income for the year		154,779,867	847,160	38,609,609	2,444,815	11,946,154
Net assets attributable to holders of redeemable participating shares at 31 December 2024		**1,019,556,084**	**51,425,379**	**335,737,245**	**350,642,981**	**269,605,146**
Net assets at 1 January 2025		1,019,556,084	51,425,379	335,737,245	350,642,981	269,605,146
Issue and redemption by holders of redeemable participating shares						
Issue of redeemable participating shares during the year	12(b)	150,097,249	909,685	140,778,201	33,168,422	180,922,144
Redemption of redeemable participating shares during the year	12(b)	(74,004,388)	(53,866,266)	(66,334,108)	(153,344,558)	(202,690,462)
		76,092,861	(52,956,581)	74,444,093	(120,176,136)	(21,768,318)
Total comprehensive income for the year		189,938,977	1,531,202	32,907,427	26,323,227	12,279,490
Net assets attributable to holders of redeemable participating shares at 31 December 2025		**1,285,587,922**	**–**	**443,088,765**	**256,790,072**	**260,116,318**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2025 (continued)

	Notes	Peregrine Emerging Market Equity Fund US$	Peregrine Global Dividend Fund US$	Peregrine Global Growth Fund US$	Peregrine Global Equity Feeder Fund US$	Peregrine Global Low Equity Fund US$
Net assets at 1 January 2024		110,419,809	106,138,182	102,073,587	55,424,523	11,666,815
Issue and redemption by holders of redeemable participating shares						
Issue of redeemable participating shares during the year	12(b)	13,968,396	37,393,428	37,847,596	6,346,590	7,731,735
Redemption of redeemable participating shares during the year	12(b)	(12,169,278)	(6,056,358)	(10,215,836)	(4,770,302)	(2,903,838)
		1,799,118	31,337,070	27,631,760	1,576,288	4,827,897
Total comprehensive income for the year		6,587,061	6,680,003	21,626,929	9,146,864	915,962
Net assets attributable to holders of redeemable participating shares at 31 December 2024		**118,805,988**	**144,155,255**	**151,332,276**	**66,147,675**	**17,410,674**
Net assets at 1 January 2025		118,805,988	144,155,255	151,332,276	66,147,675	17,410,674
Issue and redemption by holders of redeemable participating shares						
Issue of redeemable participating shares during the year	12(b)	27,139,395	34,333,000	79,312,891	22,149,623	10,302,794
Redemption of redeemable participating shares during the year	12(b)	(9,701,466)	(16,196,976)	(13,950,380)	(14,926,188)	(2,238,361)
		17,437,929	18,136,024	65,362,511	7,223,435	8,064,433
Total comprehensive income for the year		38,275,700	29,153,384	32,585,834	15,609,725	2,310,585
Net assets attributable to holders of redeemable participating shares at 31 December 2025		**174,519,617**	**191,444,663**	**249,280,621**	**88,980,835**	**27,785,692**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2025 (continued)

	Notes	Peregrine Global Medium Equity Fund US$	Peregrine Global High Equity Fund US$	Total Company US$
Net assets at 1 January 2024		15,706,938	37,766,552	2,191,524,644
Issue and redemption by holders of redeemable participating shares				
Issue of redeemable participating shares during the year	12(b)	11,135,199	18,483,369	601,344,147
Redemption of redeemable participating shares during the year	12(b)	(2,097,887)	(3,277,291)	(443,917,632)
		9,037,312	15,206,078	157,426,515
Total comprehensive income for the year		1,943,594	5,621,086	261,149,104
Net assets attributable to holders of redeemable participating shares at 31 December 2024		**26,687,844**	**58,593,716**	**2,610,100,263**
Net assets at 1 January 2025		26,687,844	58,593,716	2,610,100,263
Issue and redemption by holders of redeemable participating shares				
Issue of redeemable participating shares during the year	12(b)	16,824,358	29,700,707	725,638,469
Redemption of redeemable participating shares during the year	12(b)	(2,858,652)	(4,285,389)	(614,397,194)
		13,965,706	25,415,318	111,241,275
Total comprehensive income for the year		5,038,861	13,188,747	399,143,159
Net assets attributable to holders of redeemable participating shares at 31 December 2025		**45,692,411**	**97,197,781**	**3,120,484,697**

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2025

	Notes	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$
Cash flows from operating activities						
Total comprehensive income		189,938,977	1,531,202	32,907,427	26,323,227	12,279,490
Adjusted for:						
Net movement in profit on financial assets at fair value through profit or loss	7	(191,159,153)	(1,068,102)	(27,565,319)	(19,384,041)	(851,340)
Net movement in gains on forward currency contracts		(147,853)	–	(563,568)	(610,484)	(45,637)
Purchases of financial assets at fair value through profit or loss		(506,859,355)	(16,614,803)	(477,572,467)	(48,715,168)	(531,877,552)
Proceeds from sales of financial assets at fair value through profit or loss		440,342,110	68,135,859	404,902,663	153,435,447	536,040,715
Decrease in amounts due from brokers		–	–	2,984,910	–	–
Decrease in other receivables		36,715	276,153	3,444,478	611,593	8,337,724
(Decrease)/increase in capital shares in advance		(96,675)	(1,779,358)	(3,437,640)	138,079	527,818
(Decrease)/increase in accounts payable and accrued expense		(2,094,973)	(83,638)	259,276	(317,872)	(356,387)
Net movement in amortisation		–	–	(3,968,477)	(80,625)	(1,752,904)
Net cash (outflow)/inflow from operating activities		**(70,040,207)**	**50,397,313**	**(68,608,717)**	**111,400,156**	**22,301,927**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	12(b)	150,097,249	909,685	140,778,201	33,168,422	180,922,144
Payments on redemption of redeemable participating shares	12(b)	(74,004,388)	(53,866,266)	(66,334,108)	(153,344,558)	(202,690,462)
Net cash inflow/(outflow) from financing activities		**76,092,861**	**(52,956,581)**	**74,444,093**	**(120,176,136)**	**(21,768,318)**
Net increase/(decrease) in cash and cash equivalents		**6,052,654**	**(2,559,268)**	**5,835,376**	**(8,775,980)**	**533,609**
Cash and cash equivalents at the beginning of the year		6,778,417	2,633,152	19,959,023	11,065,828	2,379,637
Cash and cash equivalents at end of the year		**12,831,071**	**73,884**	**25,794,399**	**2,289,848**	**2,913,246**
Supplementary information						
Dividends received		11,483,410	1,512,341	–	18,691	928,461
Capital shares receivable		(273,627)	–	(106,167)	(61,163)	(1,583,935)
Capital shares payable		4,853	–	401,530	–	239,699

*Peregrine Global Real Estate Fund was terminated on 10 December 2025. **Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2025 (continued)

	Notes	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$
Cash flows from operating activities						
Total comprehensive income		38,275,700	29,153,384	32,585,834	15,609,725	2,310,585
Adjusted for:						
Net movement in profit on financial assets at fair value through profit or loss	7	(38,811,134)	(27,283,911)	(32,808,181)	(16,631,686)	(2,426,447)
Net movement in losses on forward currency contracts		107,136	–	–	–	657
Purchases of financial assets at fair value through profit or loss		(275,865,821)	(37,479,878)	(56,032,058)	(17,417,468)	(15,412,759)
Proceeds from sales of financial assets at fair value through profit or loss		259,366,495	12,458,710	9,316,873	11,441,880	7,599,272
Decrease in amounts due from brokers		–	–	–	–	–
(Increase)/decrease in other receivables		(760,481)	184,974	13,989	(49,349)	(5,709)
(Decrease)/increase in capital shares in advance		(8,784)	(126,449)	(64,044)	35,845	–
Increase/(decrease) in accounts payable and accrued expense		343,133	(15,574)	(261,429)	(27,692)	(2,023)
Net movement in amortisation		–	–	(10,334)	–	(1,234)
Net cash outflow from operating activities		**(17,353,756)**	**(23,108,744)**	**(47,259,350)**	**(7,038,745)**	**(7,937,658)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	12(b)	27,139,395	34,333,000	79,312,891	22,149,623	10,302,794
Payments on redemption of redeemable participating shares	12(b)	(9,701,466)	(16,196,976)	(13,950,380)	(14,926,188)	(2,238,361)
Net cash inflow from financing activities		**17,437,929**	**18,136,024**	**65,362,511**	**7,223,435**	**8,064,433**
Net increase/(decrease) in cash and cash equivalents		**84,173**	**(4,972,720)**	**18,103,161**	**184,690**	**126,775**
Cash and cash equivalents at the beginning of the year		3,473,442	9,701,693	21,131,163	374,316	181,263
Cash and cash equivalents at end of the year		**3,557,615**	**4,728,973**	**39,234,324**	**559,006**	**308,038**
Supplementary information						
Dividends received		2,187,292	4,284,759	1,612,188	–	–
Capital shares receivable		(148,430)	(29,304)	(62,255)	(107,922)	–
Capital shares payable		11,713	–	787	1,534	–

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2025 (continued)

	Notes	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Total Company 2025 US$
Cash flows from operating activities				
Total comprehensive income		5,038,861	13,188,747	399,143,159
Adjusted for:				
Net movement in profit on financial assets at fair value through profit or loss	7	(5,277,132)	(13,880,884)	(377,147,330)
Net movement in losses/(gains) on forward currency contracts		4,240	–	(1,255,509)
Purchases of financial assets at fair value through profit or loss		(23,255,012)	(40,374,573)	(2,047,476,914)
Proceeds from sales of financial assets at fair value through profit or loss		10,063,351	16,521,374	1,929,624,749
Decrease in amounts due from brokers		–	–	2,984,910
(Increase)/decrease in other receivables		(159,199)	(1,387,796)	10,543,092
Increase/(decrease) in capital shares in advance		159,254	662,596	(3,989,358)
(Decrease)/increase in accounts payable and accrued expense		(62,949)	4,438	(2,615,690)
Net movement in amortisation		(788)	(1,220)	(5,815,582)
Net cash outflow from operating activities		**(13,489,374)**	**(25,267,318)**	**(96,004,473)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	12(b)	16,824,358	29,700,707	725,638,469
Payments on redemption of redeemable participating shares	12(b)	(2,858,652)	(4,285,389)	(614,397,194)
Net cash inflow from financing activities		**13,965,706**	**25,415,318**	**111,241,275**
Net increase in cash and cash equivalents		**476,332**	**148,000**	**15,236,802**
Cash and cash equivalents at the beginning of the year		327,407	833,037	78,838,378
Cash and cash equivalents at end of the year		**803,739**	**981,037**	**94,075,180**
Supplementary information				
Dividends received		–	–	22,027,142
Capital shares receivable		(180,249)	(1,513,005)	(4,066,057)
Capital shares payable		3,123	–	663,239

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2024

	Notes	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine USD Short Duration Fund 2024 US$
Cash flows from operating activities						
Total comprehensive income		154,779,867	847,160	38,609,609	2,444,815	11,946,154
Adjusted for:						
Net movement in (profit)/loss on financial assets at fair value through profit or loss	7	(156,337,595)	35,923	(37,885,062)	1,163,646	(532,022)
Net movement in losses on forward currency contracts		212,214	–	594,935	783,220	91,427
Purchases of financial assets at fair value through profit or loss		(154,047,347)	(32,816,570)	(305,092,855)	(132,526,411)	(561,988,999)
Proceeds from sales of financial assets at fair value through profit or loss		172,989,322	47,111,937	284,573,112	50,531,155	549,040,643
Decrease in amounts due from brokers		–	–	796,164	–	–
(Increase)/decrease in other receivables		(387,725)	(4,737)	(3,483,386)	430,636	(9,007,410)
Increase/(decrease) in capital shares in advance		293,743	1,772,342	3,510,057	(34,650)	870,145
Increase/(decrease) in accounts payable and accrued expense		2,470,495	(30,851)	121,284	292,281	196,666
Net movement in amortisation		–	–	(2,999,061)	(159,803)	(3,667,750)
Net cash inflow/(outflow) from operating activities		**19,972,974**	**16,915,204**	**(21,255,203)**	**(77,075,111)**	**(13,051,146)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	12(b)	73,364,687	955,247	80,807,762	98,908,397	214,401,741
Payments on redemption of redeemable participating shares	12(b)	(112,855,893)	(16,889,909)	(42,116,720)	(30,100,364)	(200,463,956)
Net cash (outflow)/inflow from financing activities		**(39,491,206)**	**(15,934,662)**	**38,691,042**	**68,808,033**	**13,937,785**
Net (decrease)/increase in cash and cash equivalents		**(19,518,232)**	**980,542**	**17,435,839**	**(8,267,078)**	**886,639**
Cash and cash equivalents at the beginning of the year		26,296,649	1,652,610	2,523,184	19,332,906	1,492,998
Cash and cash equivalents at end of the year		**6,778,417**	**2,633,152**	**19,959,023**	**11,065,828**	**2,379,637**
Supplementary information						
Dividends received		11,953,372	2,424,531	–	–	689,951
Capital shares receivable		(649,747)	(107,772)	(3,534,424)	(144,658)	(10,125,916)
Capital shares payable		1,983,281	25,949	40,367	58,967	442,090

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2024 (continued)

	Notes	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$
Cash flows from operating activities						
Total comprehensive income		6,587,061	6,680,003	21,626,929	9,146,864	915,962
Adjusted for:						
Net movement in profit on financial assets at fair value through profit or loss	7	(6,246,266)	(5,199,842)	(21,354,180)	(10,036,689)	(1,018,948)
Net movement in (gains)/losses on forward currency contracts		(152,050)	–	–	–	25
Purchases of financial assets at fair value through profit or loss		(194,140,793)	(45,478,275)	(32,776,797)	(2,724,600)	(11,451,695)
Proceeds from sales of financial assets at fair value through profit or loss		192,911,215	16,827,547	22,397,972	2,049,700	6,797,571
Decrease in amounts due from brokers		–	–	–	–	–
Decrease/(increase) in other receivables		581,236	(235,232)	(54,444)	140,330	(4,185)
Increase in capital shares in advance		40,039	127,336	72,570	55,657	–
(Decrease)/increase in accounts payable and accrued expense		(81,869)	55,961	344,205	(45,666)	21,124
Net movement in amortisation		–	–	(24,283)	–	(4,731)
Net cash outflow from operating activities		**(501,427)**	**(27,222,502)**	**(9,768,028)**	**(1,414,404)**	**(4,744,877)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	12(b)	13,968,396	37,393,428	37,847,596	6,346,590	7,731,735
Payments on redemption of redeemable participating shares	12(b)	(12,169,278)	(6,056,358)	(10,215,836)	(4,770,302)	(2,903,838)
Net cash inflow from financing activities		**1,799,118**	**31,337,070**	**27,631,760**	**1,576,288**	**4,827,897**
Net increase in cash and cash equivalents		**1,297,691**	**4,114,568**	**17,863,732**	**161,884**	**83,020**
Cash and cash equivalents at the beginning of the year		2,175,751	5,587,125	3,267,431	212,432	98,243
Cash and cash equivalents at end of the year		**3,473,442**	**9,701,693**	**21,131,163**	**374,316**	**181,263**
Supplementary information						
Dividends received		1,456,495	3,163,304	1,184,845	–	–
Capital shares receivable		(86,879)	(226,022)	(82,870)	(58,278)	–
Capital shares payable		168,461	–	283,339	–	–

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2024 (continued)

	Notes	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$	Total Company 2024 US$
Cash flows from operating activities				
Total comprehensive income		1,943,594	5,621,086	261,149,104
Adjusted for:				
Net movement in profit on financial assets at fair value through profit or loss	7	(2,102,995)	(6,069,841)	(245,583,871)
Net movement in losses on forward currency contracts		24	–	1,529,795
Purchases of financial assets at fair value through profit or loss		(15,271,768)	(26,825,810)	(1,515,141,920)
Proceeds from sales of financial assets at fair value through profit or loss		6,444,210	12,485,704	1,364,160,088
Decrease in amounts due from brokers		–	–	796,164
Decrease/(increase) in other receivables		15,594	(108,199)	(12,117,522)
Increase in capital shares in advance		20,995	82,655	6,810,889
Increase in accounts payable and accrued expense		100,908	62,387	3,506,925
Net movement in amortisation		(7,985)	(23,734)	(6,887,347)
Net cash outflow from operating activities		**(8,857,423)**	**(14,775,752)**	**(141,777,695)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	12(b)	11,135,199	18,483,369	601,344,147
Payments on redemption of redeemable participating shares	12(b)	(2,097,887)	(3,277,291)	(443,917,632)
Net cash inflow from financing activities		**9,037,312**	**15,206,078**	**157,426,515**
Net increase in cash and cash equivalents		**179,889**	**430,326**	**15,648,820**
Cash and cash equivalents at the beginning of the year		147,518	402,711	63,189,558
Cash and cash equivalents at end of the year		**327,407**	**833,037**	**78,838,378**
Supplementary information				
Dividends received		–	–	20,872,498
Capital shares receivable		(20,995)	(118,288)	(15,155,849)
Capital shares payable		67,317	–	3,069,771

The accompanying notes on pages 90 to 197 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

1. General information

Peregrine Global Funds PCC Limited (the "Company") was registered in Guernsey on 13 March 2012 with registration number 54802 as a Protected Cell Company ("PCC") under the Companies (Guernsey) Law, 2008 (the "Companies Law"). The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and authorised under the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

As at 31 December 2025, the Company has eleven cells available to investors, being the Peregrine Global Greats Fund offering Class R (USD), Class I (USD) and Class Z (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand and Class R (GBP hedged) shares in British pound sterling, the Peregrine US Managed Volatility Equity Fund offering Class R (USD) and Class Z (USD) shares in US dollar and Class R (ZAR hedged) shares in South African rand, the Peregrine US Bond Fund offering Class R (USD) shares in US dollar and Class R (ZAR hedged) shares in South African rand, the Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund) offering Class R (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand, Class R(EUR hedged) shares in Euro and Class R (GBP hedged) shares in British pound sterling, the Peregrine Emerging Market Equity Fund offering Class R (USD) and Class Z (USD) shares in US dollar, the Peregrine Global Dividend Fund offering Class R (USD) and Class Z (USD) shares in US dollar, the Peregrine Global Growth Fund offering Class R (USD), Class I (USD) and Class Z (USD) shares in US dollar, the Peregrine Global Equity Feeder Fund offering Class R (USD) shares in US dollar, the Peregrine Global Low Equity Fund offering, Class R (USD) and Class I (USD) shares in US dollar and Class R (GBP hedged) shares in British pound sterling, the Peregrine Global Medium Equity Fund offering Class R (USD) and Class I (USD) shares in US dollar and Class R (GBP hedged) shares in British pound sterling, the Peregrine Global High Equity Fund offering , Class R (USD) and Class I (USD) shares in US dollar and Class R (GBP hedged) shares in British pound sterling, and together the "Funds".

Peregrine Global Real Estate Fund was terminated on 10 December 2025.

The investment objective of the Peregrine Global Greats Fund is to seek long-term capital growth. The intention is that growth be predominantly of a capital nature with income largely reinvested. The investment objective of the , Class I (USD), Class R (USD) and Class Z (USD) Participating Shares is to achieve outperformance of the MSCI World Index whilst the investment objective of the Class R (ZAR hedged) Participating Shares is to achieve outperformance of the MSCI World Index, 100% hedged to South African Rand. The investment objective of the Class R (GBP hedged) Participating Shares is to achieve outperformance of the MSCI World Index, 100% hedged to Pound Sterling.

The investment objective of the Peregrine US Managed Volatility Equity Fund is to seek equity based capital growth with less risk than long-only equities over the long-term whilst preserving capital over the shorter to medium-term. The intention is that growth be predominantly of a capital nature with income largely reinvested. The investment objective of the Class Z (USD) and Class R (USD) Participating Shares is to achieve outperformance of the Dollar benchmark which is 40% Secured Overnight Financing Rate (SOFR) from the Federal Reserve Bank of New York Index + 60% S&P500 Index (the "Dollar Benchmark"). The investment objective of the Class R (ZAR hedged) Participating Shares is to achieve outperformance of the Dollar Benchmark, 50% hedged to South African Rand.

The Manager may use currency hedging techniques, when necessary, to actively manage the Fund's currency exposure in underlying investments in order to meet its objectives. The Manager may also seek to enhance returns on Participating Shares denominated in currencies other than the Base Currency through the use of Dynamic Hedging.

The investment objective of the Peregrine US Bond Fund is to provide total investment return at moderate levels of volatility. The investment objective of the Class R (USD) share class is to achieve outperformance of the Bloomberg US Treasury TR USD whilst the investment objective of the Class R (ZAR hedged) share class is to achieve outperformance of the Bloomberg US Treasury TR USD, 50% hedged to South African rand. The Manager may use currency hedging techniques, when necessary, to actively manage the Fund's currency exposure in underlying investments in order to meet its objectives. The Manager may also seek to enhance returns on Participating Shares denominated in currencies other than the Base Currency through the use of Dynamic Hedging.

The investment objective of the Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund) is to achieve a return in excess of US money markets by investing in USD-denominated short term debt securities. The Fund's strategy is suited for investors who seek potentially higher returns than a money market fund with higher risk by employing a broad range of investments while tactically managing duration. To achieve their investment objectives the Fund's assets will only be invested in USD-denominated debt securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and asset-backed securities.

Performance Benchmarks: ICE BofAML 3-month U.S. Treasury Bill Index for Class R (USD) and Bloomberg U.S. Treasury Bill 1-3M TR USD Index fully hedged to South African Rand for Class R (ZAR hedged) (together the "Benchmarks").

The investment objective of the Peregrine Emerging Market Equity Fund is to seek long-term capital growth. The intention is that growth be predominantly of a capital nature with income largely reinvested. The Fund seeks to offer investors a return in excess of the benchmark, which is the MSCI Emerging Market Index NR USD, and has a medium to longer-term investment horizon.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

1. General information (continued)

The investment objective of the Peregrine Global Dividend Fund is to provide income and capital growth. The Fund seeks to offer investors a dividend yield that is at least at a 50% premium to that of the MSCI World Index, and a return in excess of the benchmark, which is the MSCI World High Dividend Yield Index.

The investment objective of the Peregrine Global Growth Fund is to achieve capital appreciation over the medium to long-term. The intention is that growth be predominantly of a capital nature with income largely reinvested. The Fund seeks to offer investors a return in excess of the benchmark, which is 80% MSCI World Index and 20% US Cash. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark and could underperform it.

The investment objective of the Peregrine Global Equity Feeder Fund is to provide long-term capital appreciation by indirectly investing across global equity markets.

The investment objective of the Peregrine Global Low Equity Fund is to seek long-term capital growth at moderate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested. In respect of the R (USD), I (USD) and Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

The investment objective of the Peregrine Global Medium Equity Fund is to seek long-term capital growth, at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested. In respect of the R (USD), I (USD) and Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

The investment objective of the Peregrine Global High Equity Fund is to seek long-term capital growth, at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested In respect of the R (USD), I (USD) and Z (USD) Classes, the Fund seeks to outperform the Morningstar EAA Fund USD Cautious Allocation peer group average. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

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 Law. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are presented in US dollar (US$).

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income ("FVTOCI") as at fair value through profit or loss ("FVTPL") if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The financial statements are prepared on a going concern basis.

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 Company on an ongoing basis.

After having made all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied, based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements. 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 Cell or 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 Company and its shareholders.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

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.

The accounting policies have been applied consistently by the Company.

New Standards and Interpretations Applicable effective during the year
A number of new standards, amendments and interpretations became effective after 1 January 2025, these had no material impact on the financial statements of the Company. The new and amended standards and interpretations in issue are applicable to the Company and have been adopted by the Company. The new amendment is 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.

There have been no other accounting standard updates to note.

b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Directors to make significant judgements and critical accounting estimates 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) Financial instruments

Classification
On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL.

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

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

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

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

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

All other financial assets are classified as measured at FVTPL, this includes unrealised gains/losses on forward currency contracts at fair value and all derivative financial assets.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

c) Financial instruments (continued)

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

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

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

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

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

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

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

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

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

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. The Company adopts the valuation principles of IFRS 13, 'Fair value measurement'. Under the provisions of this standard the Company utilises the latest trade price as a valuation input, congruent with the Company's scheme particulars. The quoted market price used for financial assets held by the Company is the last traded price. In circumstances where the latest trade price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a market for a financial instrument is not active, the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

d) 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.

e) Amounts due from brokers

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively, and margin cash held with the Societe Generale.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

f) Income and expenses

Income comprises interest and dividend income. Interest income is recognised on a time-proportionate basis using the effective interest method. Dividend income is recognised when the right to receive payment is established. All expenses are accounted for in the Statement of Comprehensive Income on an accruals basis.

g) Foreign currency translation

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

Transactions in foreign currencies, which occurred during the year, are translated into US dollars (US$) at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into US dollars (US$) 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) Aggregation

The results and financial positions of all cells are aggregated and inter-cell transactions, if any, are eliminated to arrive at Company totals.

i) Redeemable participating shares

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

j) Capital shares in advance

Capital shares in advance 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 Funds' supplements. As a result, subscriptions received after the end of the year, but based upon the year end net asset values ("NAVs"), are reflected as subscriptions receivable at 31 December 2025.

k) Withholding tax

Certain dividend income received by the Company is subject to withholding tax imposed in the country of origin. Withholding tax is accounted for in the Statement of Comprehensive Income.

3. Financial Instruments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the year end date. The Company adopts the valuation principles of IFRS 13, 'Fair value measurement'. Under the provisions of this standard the Company utilises the latest trade price as a valuation input, congruent with the Company's scheme particulars. 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. The quoted market price used for financial assets held by the Company is the last traded price. In circumstances where the latest trade price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. If significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

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 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.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3. Financial Instruments (continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. These 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.

The puttable value of redeemable shares is calculated based on the net difference between total assets and other liabilities of the Fund in accordance with the Funds offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Funds' NAV. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets of the Funds attributable to holders of Participating Shares.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3. Financial Instruments (continued)

The following tables present the financial instruments included in the Statement of Financial Position by classification and by level within the valuation hierarchy. The carrying values of other financial assets and liabilities are a reasonable approximation of fair value.

31 December 2025 *(in US dollars)*	**Carrying Amount**				**Fair Value**			
	Financial instrument at FVTPL	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Peregrine Global Greats Fund								
Financial assets:								
Listed equities	1,273,387,962	–	–	1,273,387,962	1,273,387,962	–	–	1,273,387,962
Cash and cash equivalents	–	12,831,071	–	12,831,071				
Unrealised gain on forward currency contracts at fair value	70,856	–	–	70,856	–	70,856	–	70,856
Other receivables	–	1,008,063	–	1,008,063				
	1,273,458,818	**13,839,134**	**–**	**1,287,297,952**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	32,755	–	–	32,755	–	32,755	–	32,755
Capital shares in advance	–	–	238,272	238,272				
Other payables and accruals	–	–	1,439,003	1,439,003				
Net assets attributable to holders of participating shares	–	–	1,285,587,922	1,285,587,922				
	32,755	**–**	**1,287,265,197**	**1,287,297,952**				

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	**Carrying Amount**				**Fair Value**			
	Financial instrument at FVTPL	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Peregrine Global Real Estate Fund*								
Financial assets:								
Listed equities	1,647	–	–	1,647	1,647	–	–	1,647
Cash and cash equivalents	–	73,884	–	73,884				
	1,647	**73,884**	**–**	**75,531**				
Financial liabilities:								
Other payables and accruals	–	–	75,531	75,531				
	–	**–**	**75,531**	**75,531**				

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine US Managed Volatility Equity Fund								
Financial assets:								
Government bonds	149,170,272	–	–	149,170,272	149,170,272	–	–	149,170,272
Collective investment schemes	264,511,070	–	–	264,511,070	–	264,511,070	–	264,511,070
Options purchased*	3,545,000	–	–	3,545,000	3,545,000	–	–	3,545,000
Futures contracts*	1,184,700	–	–	1,184,700	1,184,700	–	–	1,184,700
Cash and cash equivalents	–	25,794,399	–	25,794,399				
Unrealised gain on forward currency contracts at fair value	193,009	–	–	193,009	–	193,009	–	193,009
Due from brokers	–	880,980	–	880,980				
Other receivables	–	175,593	–	175,593				
	418,604,051	**26,850,972**	**–**	**445,455,023**				
Financial liabilities:								
Options written	1,371,000	–	–	1,371,000	–	1,371,000	–	1,371,000
Unrealised loss on forward currency contracts at fair value	519	–	–	519	–	519	–	519
Capital shares in advance	–	–	96,784	96,784				
Other payables and accruals	–	–	897,955	897,955				
Net assets attributable to holders of participating shares	–	–	443,088,765	443,088,765				
	1,371,519	**–**	**444,083,504**	**445,455,023**				

*During the current year, the classification of options purchased and written, as well as futures contracts, which are exchange traded derivatives, was changed from Level 2 to Level 1 of the fair value hierarchy. Although quoted prices in active markets for these instruments were also available in the prior year, they had previously been classified as Level 2. The Directors have now determined that these derivatives meet the criteria for Level 1 classification, as their fair values are based on quoted prices in active markets. The total carrying amount of the instruments transferred to Level 1 was US$ 4,729,700.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine US Bond Fund								
Financial assets:								
Government bonds	79,640,284	–	–	79,640,284	79,640,284	–	–	79,640,284
Collective investment schemes	174,246,506	–	–	174,246,506	–	174,246,506	–	174,246,506
Cash and cash equivalents	–	2,289,848	–	2,289,848				
Unrealised gain on forward currency contracts at fair value	116,284	–	–	116,284	–	116,284	–	116,284
Other receivables	–	943,217	–	943,217				
	254,003,074	**3,233,065**	**–**	**257,236,139**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	66	–	–	66	–	66	–	66
Capital shares in advance	–	–	177,764	177,764				
Other payables and accruals	–	–	268,237	268,237				
Net assets attributable to holders of participating shares	–	–	256,790,072	256,790,072				
	66	**–**	**257,236,073**	**257,236,139**				

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Short Duration Fund*								
Financial assets:								
Certificate of deposit	3,850,000	–	–	3,850,000	–	3,850,000	–	3,850,000
Commercial paper	9,994,618	–	–	9,994,618	–	9,994,618	–	9,994,618
Corporate bonds	174,911,962	–	–	174,911,962	–	174,911,962	–	174,911,962
Government bonds	21,595,800	–	–	21,595,800	21,595,800	–	–	21,595,800
Asset backed securities	27,239,640	–	–	27,239,640	–	27,239,640	–	27,239,640
Collective investment schemes	17,783,552	–	–	17,783,552	–	17,783,552	–	17,783,552
Cash and cash equivalents	–	2,913,246	–	2,913,246				
Unrealised gain on forward currency contracts at fair value	40,888	–	–	40,888	–	40,888	–	40,888
Other receivables	–	3,811,722	–	3,811,722				
	255,416,460	**6,724,968**	**–**	**262,141,428**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	36,024	–	–	36,024	–	36,024	–	36,024
Capital shares in advance	–	–	1,605,755	1,605,755				
Other payables and accruals	–	–	383,331	383,331				
Net assets attributable to holders of participating shares	–	–	260,116,318	260,116,318				
	36,024	**–**	**262,105,404**	**262,141,428**				

*Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Emerging Market Equity Fund								
Financial assets:								
Listed equities*	85,102,695	–	–	85,102,695	84,598,759	503,936	–	85,102,695
Collective investment schemes	86,115,445	–	–	86,115,445	–	86,115,445	–	86,115,445
Cash and cash equivalents	–	3,557,615	–	3,557,615				
Unrealised gain on forward currency contracts at fair value	33,633	–	–	33,633	–	33,633	–	33,633
Other receivables	–	976,849	–	976,849				
	171,251,773	**4,534,464**	**–**	**175,786,237**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	107,546	–	–	107,546	–	107,546	–	107,546
Capital shares in advance	–	–	38,271	38,271				
Other payables and accruals	–	–	1,120,803	1,120,803				
Net assets attributable to holders of participating shares	–	–	174,519,617	174,519,617				
	107,546	**–**	**175,678,691**	**175,786,237**				

*The equity security with a carrying amount US$ 503,936, transferred out of Level 1 to Level 2 relates to a position whose trading was inactive as at 31 December 2025 but was active on 31 December 2024.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Dividend Fund								
Financial assets:								
Listed equities	186,720,632	–	–	186,720,632	186,720,632	–	–	186,720,632
Cash and cash equivalents	–	4,728,973	–	4,728,973				
Other receivables	–	187,696	–	187,696				
	186,720,632	**4,916,669**	**–**	**191,637,301**				
Financial liabilities:								
Capital shares in advance	–	–	887	887				
Other payables and accruals	–	–	191,751	191,751				
Net assets attributable to holders of participating shares	–	–	191,444,663	191,444,663				
	–	**–**	**191,637,301**	**191,637,301**				

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	**Carrying Amount**				**Fair Value**			
	Financial instrument at FVTPL	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Peregrine Global Growth Fund								
Financial assets:								
Listed equities	203,383,459	–	–	203,383,459	203,383,459	–	–	203,383,459
Collective investment schemes	6,782,179	–	–	6,782,179	–	6,782,179	–	6,782,179
Cash and cash equivalents	–	39,234,324	–	39,234,324				
Other receivables	–	155,254	–	155,254				
	210,165,638	**39,389,578**	**–**	**249,555,216**				
Financial liabilities:								
Capital shares in advance	–	–	15,683	15,683				
Other payables and accruals	–	–	258,912	258,912				
Net assets attributable to holders of participating shares	–	–	249,280,621	249,280,621				
	–	**–**	**249,555,216**	**249,555,216**				

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Equity Feeder Fund								
Financial assets:								
Collective investment schemes	88,530,510	–	–	88,530,510	–	88,530,510	–	88,530,510
Cash and cash equivalents	–	559,006	–	559,006				
Other receivables	–	108,282	–	108,282				
	88,530,510	**667,288**	**–**	**89,197,798**				
Financial liabilities:								
Capital shares in advance	–	–	91,502	91,502				
Other payables and accruals	–	–	125,461	125,461				
Net assets attributable to holders of participating shares	–	–	88,980,835	88,980,835				
	–	**–**	**89,197,798**	**89,197,798**				

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Low Equity Fund								
Financial assets:								
Government bonds	3,430,820	–	–	3,430,820	3,430,820	–	–	3,430,820
Collective investment schemes*	24,054,705	–	–	24,054,705	3,795,703	20,259,002	–	24,054,705
Cash and cash equivalents	–	308,038	–	308,038				
Other receivables	–	21,884	–	21,884				
	27,485,525	**329,922**	**–**	**27,815,447**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	682	–	–	682	–	682	–	682
Other payables and accruals	–	–	29,073	29,073				
Net assets attributable to holders of participating shares	–	–	27,785,692	27,785,692				
	682	**–**	**27,814,765**	**27,815,447**				

*The classification of Collective Investment Schemes, with a carrying amount of US$ 3,795,703, which are listed and actively traded, was changed from Level 2 to Level 1 of the fair value hierarchy. Although quoted prices in active markets for these instruments were also available in the prior year, they had previously been classified as Level 2. The Directors have now determined that these meet the criteria for Level 1 classification, as their fair values are based on quoted prices in active markets.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Medium Equity Fund								
Financial assets:								
Government bonds	3,201,660	–	–	3,201,660	3,201,660	–	–	3,201,660
Collective investment schemes*	41,724,530	–	–	41,724,530	11,663,777	30,060,753	–	41,724,530
Cash and cash equivalents	–	803,739	–	803,739				
Other receivables	–	198,150	–	198,150				
	44,926,190	**1,001,889**	**–**	**45,928,079**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	4,264	–	–	4,264	–	4,264	–	4,264
Capital shares in advance	–	–	180,249	180,249				
Other payables and accruals	–	–	51,155	51,155				
Net assets attributable to holders of participating shares	–	–	45,692,411	45,692,411				
	4,264	**–**	**45,923,815**	**45,928,079**				

*The classification of Collective Investment Schemes, with a carrying amount of US$ 11,663,777, which are listed and actively traded, was changed from Level 2 to Level 1 of the fair value hierarchy. Although quoted prices in active markets for these instruments were also available in the prior year, they had previously been classified as Level 2. The Directors have now determined that these meet the criteria for Level 1 classification, as their fair values are based on quoted prices in active markets.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global High Equity Fund								
Financial assets:								
Government bonds	2,868,554	–	–	2,868,554	2,868,554	–	–	2,868,554
Collective investment schemes*	92,663,943	–	–	92,663,943	35,022,454	57,641,489	–	92,663,943
Cash and cash equivalents	–	981,037	–	981,037				
Other receivables	–	1,532,370	–	1,532,370				
	95,532,497	**2,513,407**	**–**	**98,045,904**				
Financial liabilities:								
Capital shares in advance	–	–	745,251	745,251				
Other payables and accruals	–	–	102,872	102,872				
Net assets attributable to holders of participating shares	–	–	97,197,781	97,197,781				
	–	**–**	**98,045,904**	**98,045,904**				

*The classification of Collective Investment Schemes, with a carrying amount of US$ 35,022,454, which are listed and actively traded, was changed from Level 2 to Level 1 of the fair value hierarchy. Although quoted prices in active markets for these instruments were also available in the prior year, they had previously been classified as Level 2. The Directors have now determined that these meet the criteria for Level 1 classification, as their fair values are based on quoted prices in active markets.

3. Financial Instruments (continued)

31 December 2025 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Total Company								
Financial assets	3,025,642,145	–	–	3,025,642,145	2,047,021,057	978,621,088	–	3,025,642,145
Cash and cash equivalents	–	94,075,180	–	94,075,180				
Unrealised gain on forward currency contracts at fair value	454,670	–	–	454,670	–	454,670	–	454,670
Due from brokers	–	880,980	–	880,980				
Other receivables	–	9,119,080	–	9,119,080				
	3,026,096,815	**104,075,240**	**–**	**3,130,172,055**				
Financial liabilities	1,371,000	–	–	1,371,000	–	1,371,000	–	1,371,000
Unrealised loss on forward currency contracts at fair value	181,856	–	–	181,856	–	181,856	–	181,856
Capital shares in advance	–	–	3,190,418	3,190,418				
Other payables and accruals	–	–	4,944,084	4,944,084				
Net assets attributable to holders of participating shares	–	–	3,120,484,697	3,120,484,697				
	1,552,856	**–**	**3,128,619,199**	**3,130,172,055**				
Core Capital								
Other receivables		**100**		**100**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	**Carrying Amount**				**Fair Value**			
	Financial instrument at FVTPL	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Peregrine Global Greats Fund								
Financial assets:								
Listed equities	977,030,467	–	–	977,030,467	977,030,467	–	–	977,030,467
Collective investment schemes	38,681,097	–	–	38,681,097	–	38,681,097	–	38,681,097
Cash and cash equivalents	–	6,778,417	–	6,778,417				
Unrealised gain on forward currency contracts at fair value	38	–	–	38	–	38	–	38
Other receivables	–	1,044,778	–	1,044,778				
	1,015,711,602	**7,823,195**	**–**	**1,023,534,797**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	109,790	–	–	109,790	–	109,790	–	109,790
Capital shares in advance	–	–	334,947	334,947				
Other payables and accruals	–	–	3,533,976	3,533,976				
Net assets attributable to holders of participating shares	–	–	1,019,556,084	1,019,556,084				
	109,790	**–**	**1,023,425,007**	**1,023,534,797**				

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	**Carrying Amount**				**Fair Value**			
	Financial instrument at FVTPL	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Peregrine Global Real Estate Fund								
Financial assets:								
Listed equities	50,454,601	–	–	50,454,601	50,454,601	–	–	50,454,601
Cash and cash equivalents	–	2,633,152	–	2,633,152				
Other receivables	–	276,153	–	276,153				
	50,454,601	**2,909,305**	**–**	**53,363,906**				
Financial liabilities:								
Capital shares in advance	–	–	1,779,358	1,779,358				
Other payables and accruals	–	–	159,169	159,169				
Net assets attributable to holders of participating shares	–	–	51,425,379	51,425,379				
	–	**–**	**53,363,906**	**53,363,906**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine US Managed Volatility Equity Fund								
Financial assets:								
Government bonds	79,546,451	–	–	79,546,451	79,546,451	–	–	79,546,451
Collective investment schemes	229,912,603	–	–	229,912,603	–	229,912,603	–	229,912,603
Options purchased	6,396,250	–	–	6,396,250	–	6,396,250	–	6,396,250
Cash and cash equivalents	–	19,959,023	–	19,959,023				
Due from brokers	–	3,865,890	–	3,865,890				
Other receivables	–	3,620,071	–	3,620,071				
	315,855,304	**27,444,984**	**–**	**343,300,288**				
Financial liabilities:								
Options written	1,633,750	–	–	1,633,750	–	1,633,750	–	1,633,750
Futures contracts	1,385,112			1,385,112		1,385,112		1,385,112
Unrealised loss on forward currency contracts at fair value	371,078	–	–	371,078	–	371,078	–	371,078
Capital shares in advance	–	–	3,534,424	3,534,424				
Other payables and accruals	–	–	638,679	638,679				
Net assets attributable to holders of participating shares	–	–	335,737,245	335,737,245				
	3,389,940	**–**	**339,910,348**	**343,300,288**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine US Bond Fund								
Financial assets:								
Government bonds	122,798,626	–	–	122,798,626	122,798,626	–	–	122,798,626
Collective investment schemes	216,343,778	–	–	216,343,778	–	216,343,778	–	216,343,778
Cash and cash equivalents	–	11,065,828	–	11,065,828				
Other receivables	–	1,554,810	–	1,554,810				
	339,142,404	**12,620,638**	**–**	**351,763,042**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	494,266	–	–	494,266	–	494,266	–	494,266
Capital shares in advance	–	–	39,686	39,686				
Other payables and accruals	–	–	586,109	586,109				
Net assets attributable to holders of participating shares	–	–	350,642,981	350,642,981				
	494,266	**–**	**351,268,776**	**351,763,042**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine USD Short Duration Fund								
Financial assets:								
Certificate of deposit	12,964,043	–	–	12,964,043	–	12,964,043	–	12,964,043
Commercial paper	15,181,476	–	–	15,181,476	–	15,181,476	–	15,181,476
Corporate bonds	182,976,081	–	–	182,976,081	–	182,976,081	–	182,976,081
Government bonds	13,635,067	–	–	13,635,067	13,635,067	–	–	13,635,067
Asset backed securities	11,796,177	–	–	11,796,177	–	11,796,177	–	11,796,177
Collective investment schemes	20,381,646	–	–	20,381,646	–	20,381,646	–	20,381,646
Cash and cash equivalents	–	2,379,637	–	2,379,637				
Other receivables	–	12,149,446	–	12,149,446				
	256,934,490	**14,529,083**	**–**	**271,463,573**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	40,773	–	–	40,773	–	40,773	–	40,773
Capital shares in advance	–	–	1,077,936	1,077,936				
Other payables and accruals	–	–	739,718	739,718				
Net assets attributable to holders of participating shares	–	–	269,605,146	269,605,146				
	40,773	**–**	**271,422,800**	**271,463,573**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Emerging Market Equity Fund								
Financial assets:								
Listed equities	63,374,943	–	–	63,374,943	63,374,943	–	–	63,374,943
Collective investment schemes	52,532,737	–	–	52,532,737	–	52,532,737	–	52,532,737
Cash and cash equivalents	–	3,473,442	–	3,473,442				
Unrealised gain on forward currency contracts at fair value	187,919	–	–	187,919	–	187,919	–	187,919
Other receivables	–	216,368	–	216,368				
	116,095,599	**3,689,810**	**–**	**119,785,409**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	154,696	–	–	154,696	–	154,696	–	154,696
Capital shares in advance	–	–	47,055	47,055				
Other payables and accruals	–	–	777,670	777,670				
Net assets attributable to holders of participating shares	–	–	118,805,988	118,805,988				
	154,696	**–**	**119,630,713**	**119,785,409**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Dividend Fund								
Financial assets:								
Listed equities	133,962,627	–	–	133,962,627	133,962,627	–	–	133,962,627
Options purchased	590,700	–	–	590,700	–	590,700	–	590,700
Cash and cash equivalents	–	9,701,693	–	9,701,693				
Other receivables	–	372,670	–	372,670				
	134,553,327	**10,074,363**	**–**	**144,627,690**				
Financial liabilities:								
Options written	137,775	–	–	137,775	–	137,775	–	137,775
Capital shares in advance	–	–	127,336	127,336				
Other payables and accruals	–	–	207,324	207,324				
Net assets attributable to holders of participating shares	–	–	144,155,255	144,155,255				
	137,775	**–**	**144,489,915**	**144,627,690**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Growth Fund								
Financial assets:								
Listed equities	118,147,730	–	–	118,147,730	118,147,730	–	–	118,147,730
Government bonds	5,999,082	–	–	5,999,082	5,999,082	–	–	5,999,082
Collective investment schemes	6,485,126	–	–	6,485,126	–	6,485,126	–	6,485,126
Cash and cash equivalents	–	21,131,163	–	21,131,163				
Other receivables	–	169,243	–	169,243				
	130,631,938	**21,300,406**	**–**	**151,932,344**				
Financial liabilities:								
Capital shares in advance	–	–	79,727	79,727				
Other payables and accruals	–	–	520,341	520,341				
Net assets attributable to holders of participating shares	–	–	151,332,276	151,332,276				
	–	**–**	**151,932,344**	**151,932,344**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Equity Feeder Fund								
Financial assets:								
Collective investment schemes	65,923,236	–	–	65,923,236	–	65,923,236	–	65,923,236
Cash and cash equivalents	–	374,316	–	374,316				
Other receivables	–	58,933	–	58,933				
	65,923,236	**433,249**	**–**	**66,356,485**				
Financial liabilities:								
Capital shares in advance	–	–	55,657	55,657				
Other payables and accruals	–	–	153,153	153,153				
Net assets attributable to holders of participating shares	–	–	66,147,675	66,147,675				
	–	**–**	**66,356,485**	**66,356,485**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Low Equity Fund								
Financial assets:								
Government bonds	1,910,425	–	–	1,910,425	1,910,425	–	–	1,910,425
Collective investment schemes	15,333,932	–	–	15,333,932	–	15,333,932	–	15,333,932
Cash and cash equivalents	–	181,263	–	181,263				
Other receivables	–	16,175	–	16,175				
	17,244,357	**197,438**	**–**	**17,441,795**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	25	–	–	25	–	25	–	25
Other payables and accruals	–	–	31,096	31,096				
Net assets attributable to holders of participating shares	–	–	17,410,674	17,410,674				
	25	**–**	**17,441,770**	**17,441,795**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global Medium Equity Fund								
Financial assets:								
Government bonds	2,069,277	–	–	2,069,277	2,069,277	–	–	2,069,277
Collective investment schemes	24,387,333	–	–	24,387,333	–	24,387,333	–	24,387,333
Cash and cash equivalents	–	327,407	–	327,407				
Other receivables	–	38,951	–	38,951				
	26,456,610	**366,358**	**–**	**26,822,968**				
Financial liabilities:								
Unrealised loss on forward currency contracts at fair value	24	–	–	24	–	24	–	24
Capital shares in advance	–	–	20,995	20,995				
Other payables and accruals	–	–	114,105	114,105				
Net assets attributable to holders of participating shares	–	–	26,687,844	26,687,844				
	24	**–**	**26,822,944**	**26,822,968**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Peregrine Global High Equity Fund								
Financial assets:								
Government bonds	2,513,210	–	–	2,513,210	2,513,210	–	–	2,513,210
Collective investment schemes	55,283,984	–	–	55,283,984	–	55,283,984	–	55,283,984
Cash and cash equivalents	–	833,037	–	833,037				
Other receivables	–	144,574	–	144,574				
	57,797,194	**977,611**	**–**	**58,774,805**				
Financial liabilities:								
Capital shares in advance	–	–	82,655	82,655				
Other payables and accruals	–	–	98,434	98,434				
Net assets attributable to holders of participating shares	–	–	58,593,716	58,593,716				
	–	**–**	**58,774,805**	**58,774,805**				

3. Financial Instruments (continued)

31 December 2024 *(in US dollars)*	Carrying Amount				Fair Value			
	Financial instrument at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$	US$	US$	US$	US$
Total Company								
Financial assets	2,526,612,705	–	–	2,526,612,705	1,571,442,506	955,170,199	–	2,526,612,705
Cash and cash equivalents	–	78,838,378	–	78,838,378				
Unrealised gain on forward currency contracts at fair value	187,957	–	–	187,957	–	187,957	–	187,957
Due from brokers	–	3,865,890	–	3,865,890				
Other receivables	–	19,662,172	–	19,662,172				
	2,526,800,662	**102,366,440**	**–**	**2,629,167,102**				
Financial liabilities	3,156,637	–	–	3,156,637	–	3,156,637	–	3,156,637
Unrealised loss on forward currency contracts at fair value	1,170,652	–	–	1,170,652	–	1,170,652	–	1,170,652
Capital shares in advance	–	–	7,179,776	7,179,776				
Other payables and accruals	–	–	7,559,774	7,559,774				
Net assets attributable to holders of participating shares	–	–	2,610,100,263	2,610,100,263				
	4,327,289	**–**	**2,624,839,813**	**2,629,167,102**				
Core Capital								
Other receivables		**100**		**100**				

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. Margin cash is held with Societe Generale. As at 31 December 2025, US$880,980 (31 December 2024: US$3,865,891) was held with Societe Generale.

	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$
South African rand	6	–	31,353	(87,325)	(7,313)
British pound sterling	72,681	–	–	–	33,134
US dollar	12,758,384	79,160	25,763,046	2,377,172	2,887,143
Canadian dollar	–	1	–	–	–
Euro	–	(5,277)	–	1	282
	12,831,071	**73,884**	**25,794,399**	**2,289,848**	**2,913,246**

	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$
South African rand	301	1,218	–	–	–
British pound sterling	2,138	55	16	–	1,264
US dollar	2,331,606	4,538,692	39,234,184	559,006	306,296
Euro	(97,675)	181,514	–	–	478
Brazilian real	39,580	–	–	–	–
Chinese yuan offshore	207,527	–	–	–	–
Danish krone	21	–	–	–	–
Hong Kong dollar	23	–	–	–	–
Hungarian forint	86	–	–	–	–
Indian Rupee	32,326	–	–	–	–
Indonesian rupiah	365,232	–	–	–	–
Korean won	87,466	–	–	–	–
Mexican nuevo peso	(7)	–	–	–	–
Philippine peso	66,843	–	–	–	–
Polish zloty	278	–	–	–	–
UAE dirham	294,037	–	–	–	–
Saudi riyal	58,598	–	–	–	–
Swedish krone	–	18	–	–	–
Swiss franc	–	7,476	124	–	–
Taiwan dollar	71,734	–	–	–	–
Thai Baht	72,196	–	–	–	–
Vietnamese dong	25,305	–	–	–	–
	3,557,615	**4,728,973**	**39,234,324**	**559,006**	**308,038**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

4. Cash and cash equivalents (continued)

	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Total Company 2025 US$
South African rand	–	–	(61,760)
British pound sterling	163	902	110,353
US dollar	803,021	979,036	92,616,746
Canadian dollar	–	–	1
Euro	555	1,099	80,977
Brazilian real	–	–	39,580
Chinese yuan offshore	–	–	207,527
Danish krone	–	–	21
Hong Kong dollar	–	–	23
Hungarian forint	–	–	86
Indian Rupee	–	–	32,326
Indonesian rupiah	–	–	365,232
Korean won	–	–	87,466
Mexican nuevo peso	–	–	(7)
Philippine peso	–	–	66,843
Polish zloty	–	–	278
UAE dirham	–	–	294,037
Saudi riyal	–	–	58,598
Swedish krone	–	–	18
Swiss franc	–	–	7,600
Taiwan dollar	–	–	71,734
Thai Baht	–	–	72,196
Vietnamese dong	–	–	25,305
	803,739	**981,037**	**94,075,180**

	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine USD Short Duration Fund 2024 US$
Australian dollar	–	33	–	–	–
South African rand	(8,057)	16,272	58,984	9,890	–
Pound sterling	67,675	(35,474)	–	–	–
US dollar	6,718,799	1,655,809	19,900,076	11,055,937	2,379,637
Canadian dollar	–	39,097	–	–	–
Euro	–	957,415	(37)	1	–
	6,778,417	**2,633,152**	**19,959,023**	**11,065,828**	**2,379,637**

4. Cash and cash equivalents (continued)

	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$
South African rand	960	1,069	–	–	–
Pound sterling	1,252	–	–	–	–
US dollar	2,563,467	9,641,234	21,131,163	374,316	181,260
Euro	571	56,251	–	–	3
Brazilian real	33,411	–	–	–	–
Chinese yuan offshore	152,603	–	–	–	–
Danish krone	(115)	–	–	–	–
Hong Kong dollar	(1,432)	–	–	–	–
Hungarian forint	2	–	–	–	–
Indian Rupee	23,787	–	–	–	–
Indonesian rupiah	155,114	–	–	–	–
Korean won	58,664	–	–	–	–
Mexican nuevo peso	(5,716)	–	–	–	–
Philippine peso	61,275	–	–	–	–
Polish zloty	242	–	–	–	–
UAE dirham	294,025	–	–	–	–
Swiss franc	–	3,139	–	–	–
Taiwan dollar	38,425	–	–	–	–
Thai Baht	31,553	–	–	–	–
Vietnamese Dong	65,354	–	–	–	–
	3,473,442	**9,701,693**	**21,131,163**	**374,316**	**181,263**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

4. Cash and cash equivalents (continued)

	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$
Australian dollar	–	–	33
South African rand	–	–	79,118
Pound sterling	–	–	33,453
US dollar	327,394	833,025	76,762,117
Canadian dollar	–	–	39,097
Euro	13	12	1,014,229
Brazilian real	–	–	33,411
Chinese yuan offshore	–	–	152,603
Danish krone	–	–	(115)
Hong Kong dollar	–	–	(1,432)
Hungarian forint	–	–	2
Indian Rupee	–	–	23,787
Indonesian rupiah	–	–	155,114
Korean won	–	–	58,664
Mexican nuevo peso	–	–	(5,716)
Philippine peso	–	–	61,275
Polish zloty	–	–	242
UAE dirham	–	–	294,025
Swiss franc	–	–	3,139
Taiwan dollar	–	–	38,425
Thai Baht	–	–	31,553
Vietnamese Dong	–	–	65,354
	327,407	**833,037**	**78,838,378**

Northern Trust (Guernsey) Limited

The Company entered into a credit facility agreement with Northern Trust (Guernsey) Limited on 13 March 2024. The agreed facility is US$60m and if interest on amounts for the time being outstanding in United States Dollars will be payable at rate per annum equivalent to the US Federal Fund Target Rate (or any replacement term or name by which such rate is known) plus 1.5%.

5. Other receivables

	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$
Accrued dividends	652,844	–	–	–
Accrued interest income	–	–	–	795,113
Capital shares receivable	273,627	–	106,167	61,163
Other debtors	81,592	–	69,426	86,941
	1,008,063	**–**	**175,593**	**943,217**

	Peregrine Short Duration Fund** 2025 US$	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$	Peregrine Global Growth Fund 2025 US$
Accrued dividends	–	125,632	154,702	47,505
Accrued interest income	2,226,129	–	–	–
Capital shares receivable	1,583,935	148,430	29,304	62,255
Other debtors	1,658	702,787	3,690	45,494
	3,811,722	**976,849**	**187,696**	**155,254**

	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$
Accrued dividends	–	–	–	–
Accrued interest income	–	21,488	17,257	17,981
Capital shares receivable	107,922	–	180,249	1,513,005
Other debtors	360	396	644	1,384
	108,282	**21,884**	**198,150**	**1,532,370**

	Core Capital 2025 US$	Total Company 2025 US$
Accrued dividends	–	980,683
Accrued interest income	–	3,077,968
Capital shares receivable	–	4,066,057
Other debtors	100	994,472
	100	**9,119,180**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

5. Other receivables (continued)

	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$
Accrued dividends	219,466	163,371	–	–
Accrued interest income	–	–	–	1,366,702
Capital shares receivable	649,747	107,772	3,534,424	144,658
Other debtors	175,565	5,010	85,647	43,450
	1,044,778	**276,153**	**3,620,071**	**1,554,810**

	Peregrine USD Short Duration Fund 2024 US$	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$	Peregrine Global Growth Fund 2024 US$
Accrued dividends	–	72,629	132,306	14,732
Accrued interest income	2,020,741	–	–	22,541
Capital shares receivable	10,125,916	86,879	226,022	82,870
Other debtors	2,789	56,860	14,342	49,100
	12,149,446	**216,368**	**372,670**	**169,243**

	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$
Accrued interest income	–	15,916	17,338	24,864
Capital shares receivable	58,278	–	20,995	118,288
Other debtors	655	259	618	1,422
	58,933	**16,175**	**38,951**	**144,574**

	Core Capital 2024 US$	Total Company 2024 US$
Accrued dividends	–	602,504
Accrued interest income	–	3,468,102
Capital shares receivable	–	15,155,849
Other debtors	100	435,817
	100	**19,662,272**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Other payables and accruals

	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$
Management fees payable	1,165,079	26,750	355,071	148,944	57,101	140,548	139,314
Custodian fees payable	10,919	9,000	11,757	10,301	4,764	14,359	2,673
Administration fees payable	140,506	8,160	59,920	54,714	43,003	36,233	26,527
Professional fees payable	52,720	10,737	44,941	37,584	23,102	14,950	12,797
Directors' fees payable	6,385	244	2,255	1,356	1,280	863	949
Legal fees payable	7,449	161	2,631	1,582	1,494	1,006	1,108
Capital shares payable	4,853	–	401,530	–	239,699	11,713	–
Securities purchased payable	–	–	–	–	–	884,157	–
Accrued expenses	51,091	20,479	19,849	13,756	12,886	8,024	8,373
Other payables	1	–	1	–	2	8,950	10
	1,439,003	**75,531**	**897,955**	**268,237**	**383,331**	**1,120,803**	**191,751**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Other payables and accruals (continued)

	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Total Company 2025 US$
Management fees payable	192,923	98,103	18,692	32,283	72,420	2,447,228
Custodian fees payable	2,630	4,007	1,029	1,412	1,732	74,583
Administration fees payable	33,857	14,489	4,849	8,169	15,351	445,778
Professional fees payable	15,023	1,993	2,674	3,171	7,645	227,337
Directors' fees payable	1,232	418	139	221	463	15,805
Legal fees payable	1,437	488	162	257	540	18,315
Capital shares payable	787	1,534	–	3,123	–	663,239
Securities purchased payable	–	–	–	–	–	884,157
Accrued expenses	11,023	4,429	1,507	2,492	4,682	158,591
Other payables	–	–	21	27	39	9,051
	258,912	**125,461**	**29,073**	**51,155**	**102,872**	**4,944,084**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Other payables and accruals (continued)

	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine USD Short Duration Fund 2024 US$	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$
Management fees payable	918,660	54,558	295,514	204,561	77,587	105,509	97,596
Custodian fees payable	83,220	19,287	89,394	73,272	41,819	102,250	18,031
Administration fees payable	421,911	41,979	165,338	193,054	151,979	81,371	70,220
Professional fees payable	90,586	5,547	29,974	30,590	16,311	10,223	7,887
Directors' fees payable	2,356	120	1,169	804	544	437	322
Legal fees payable	–	–	–	–	356	–	–
Capital shares payable	1,983,281	25,949	40,367	58,967	442,090	168,461	–
Securities purchased payable	–	–	–	–	–	290,027	–
Accrued expenses	33,911	11,424	16,922	24,824	9,032	18,285	13,268
Other payables	51	305	1	37	–	1,107	–
	3,533,976	**159,169**	**638,679**	**586,109**	**739,718**	**777,670**	**207,324**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Other payables and accruals (continued)

	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$	Total Company 2024 US$
Management fees payable	120,909	73,844	11,524	18,712	43,916	2,022,890
Custodian fees payable	18,394	28,834	5,387	6,906	10,563	497,357
Administration fees payable	75,166	41,276	11,224	17,553	36,139	1,307,210
Professional fees payable	8,394	3,739	1,162	1,352	4,283	210,048
Directors' fees payable	339	243	62	95	133	6,624
Legal fees payable	–	100	–	–	–	456
Capital shares payable	283,339	–	–	67,317	–	3,069,771
Securities purchased payable	–	–	–	–	–	290,027
Accrued expenses	13,800	5,117	1,737	2,170	3,400	153,890
Other payables	–	–	–	–	–	1,501
	520,341	**153,153**	**31,096**	**114,105**	**98,434**	**7,559,774**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

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

	Peregrine Global Greats Fund 2025 US$	Peregrine Global Real Estate Fund* 2025 US$	Peregrine US Managed Volatility Equity Fund 2025 US$	Peregrine US Bond Fund 2025 US$	Peregrine Short Duration Fund** 2025 US$	Peregrine Emerging Market Equity Fund 2025 US$	Peregrine Global Dividend Fund 2025 US$
Net profit from financial assets at FVTPL during the year comprise:							
Net realised gains/(losses)	113,133,220	3,620,683	(6,949,349)	3,681,728	552,591	7,675,444	(4,904,994)
Net movement in unrealised gains/(losses)	78,025,933	(2,552,581)	34,514,668	15,702,313	298,749	31,135,690	32,188,905
Net gains from financial assets at fair value through profit or loss	**191,159,153**	**1,068,102**	**27,565,319**	**19,384,041**	**851,340**	**38,811,134**	**27,283,911**

	Peregrine Global Growth Fund 2025 US$	Peregrine Global Equity Feeder Fund 2025 US$	Peregrine Global Low Equity Fund 2025 US$	Peregrine Global Medium Equity Fund 2025 US$	Peregrine Global High Equity Fund 2025 US$	Total Company 2025 US$
Net profit from financial assets at FVTPL during the year comprise:						
Net realised (losses)/gains	(1,393,514)	2,666,975	614,886	784,883	1,297,073	120,779,626
Net movement in unrealised gains	34,201,695	13,964,711	1,811,561	4,492,249	12,583,811	256,367,704
Net gains from financial assets at fair value through profit or loss	**32,808,181**	**16,631,686**	**2,426,447**	**5,277,132**	**13,880,884**	**377,147,330**

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

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

	Peregrine Global Greats Fund 2024 US$	Peregrine Global Real Estate Fund 2024 US$	Peregrine US Managed Volatility Equity Fund 2024 US$	Peregrine US Bond Fund 2024 US$	Peregrine USD Short Duration Fund 2024 US$	Peregrine Emerging Market Equity Fund 2024 US$	Peregrine Global Dividend Fund 2024 US$
Net profit/(losses) from financial assets at FVTPL during the year comprise:							
Net realised gains/(losses)	21,753,939	4,152,304	7,966,949	(138,399)	535,207	2,613,215	743,170
Net movement in unrealised gains/(losses)	134,583,656	(4,188,227)	29,918,113	(1,025,247)	(3,185)	3,633,051	4,456,672
Net gains/(losses) from financial assets at fair value through profit or loss	**156,337,595**	**(35,923)**	**37,885,062**	**(1,163,646)**	**532,022**	**6,246,266**	**5,199,842**

	Peregrine Global Growth Fund 2024 US$	Peregrine Global Equity Feeder Fund 2024 US$	Peregrine Global Low Equity Fund 2024 US$	Peregrine Global Medium Equity Fund 2024 US$	Peregrine Global High Equity Fund 2024 US$	Total Company 2024 US$
Net profit from financial assets at FVTPL during the year comprise:						
Net realised gains	2,290,430	244,937	486,592	361,335	498,827	41,508,506
Net movement in unrealised gains	19,063,750	9,791,752	532,356	1,741,660	5,571,014	204,075,365
Net gains from financial assets at fair value through profit or loss	**21,354,180**	**10,036,689**	**1,018,948**	**2,102,995**	**6,069,841**	**245,583,871**

8. Net Asset Value per Share

	Net Asset Value	Shares in issue	Net Asset Value per share
As at 31 December 2025			
Peregrine Global Greats Fund - Class R (GBP hedged)	6,757,094	37,378	180.777
Peregrine Global Greats Fund - Class I (USD)	86,432,177	235,905	366.385
Peregrine Global Greats Fund - Class R (USD)	946,048,360	2,659,723	355.694
Peregrine Global Greats Fund - Class R (ZAR hedged)	165,792,334	536,846	308.826
Peregrine Global Greats Fund - Class Z (USD)	234,013,183	1,068,780	218.954
Peregrine US Managed Volatility Equity Fund - Class R (USD)	224,015,789	1,223,110	183.153
Peregrine US Managed Volatility Equity Fund - Class R (ZAR hedged)	1,481,943,962	6,454,185	229.610
Peregrine US Managed Volatility Equity Fund - Class Z (USD)	129,637,614	622,983	208.092
Peregrine US Bond Fund - Class R (USD)	203,053,759	1,897,924	106.987
Peregrine US Bond Fund - Class R (ZAR hedged)	890,410,719	5,427,762	164.048
Peregrine Short Duration Fund - Class R (EUR hedged)[1]	12,235,501	122,057	100.244
Peregrine Short Duration Fund - Class R (GBP hedged)[2]	929,678	9,254	100.467
Peregrine Short Duration Fund - Class R (USD)	238,733,379	2,034,344	117.352
Peregrine Short Duration Fund - Class R (ZAR hedged)	95,484,460	683,091	139.783
Peregrine Emerging Market Equity Fund - Class R (USD)	127,438,926	1,137,252	112.059
Peregrine Emerging Market Equity Fund - Class Z (USD)	47,080,694	397,359	118.484
Peregrine Global Dividend Fund - Class R (USD)	124,325,976	985,968	126.095
Peregrine Global Dividend Fund - Class Z (USD)	67,118,687	499,338	134.415
Peregrine Global Growth Fund - Class I (USD)	6,307,820	42,569	148.177
Peregrine Global Growth Fund - Class R (USD)	167,049,879	1,161,462	143.827
Peregrine Global Growth Fund - Class Z (USD)	75,922,922	506,269	149.966
Peregrine Global Equity Feeder Fund - Class R (USD)	88,980,835	584,750	152.169
Peregrine Global Low Equity Fund - Class R (GBP hedged)	426,040	2,915	146.129
Peregrine Global Low Equity Fund - Class I (USD)	11,846	92	129.009
Peregrine Global Low Equity Fund - Class R (USD)	27,347,806	224,106	122.031
Peregrine Global Medium Equity Fund - Class R (GBP hedged)	2,650,296	17,437	151.989
Peregrine Global Medium Equity Fund - Class I (USD)	1,049,248	7,658	137.015
Peregrine Global Medium Equity Fund - Class R (USD)	41,992,867	309,838	135.532
Peregrine Global High Equity Fund - Class I (USD)	1,643,241	11,113	147.871
Peregrine Global High Equity Fund - Class R (USD)	95,554,540	673,406	141.897

[1] Peregrine Short Duration Fund Class R (EUR hedged) launched on 24 November 2025.

[2]Peregrine Short Duration Fund Class R (GBP hedged) launched on 24 November 2025.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

8. Net Asset Value per Share (continued)

	Net Asset Value	Shares in issue	Net Asset Value per share
As at 31 December 2024			
Peregrine Global Greats Fund – Class R (GBP hedged)	5,915,411	38,154	155.040
Peregrine Global Greats Fund - Class I (USD)	68,774,569	220,741	311.562
Peregrine Global Greats Fund - Class R (USD)	751,201,410	2,477,356	303.227
Peregrine Global Greats Fund - Class R (ZAR hedged)	138,635,579	535,985	258.656
Peregrine Global Greats Fund - Class Z (USD)	184,824,766	1,002,629	184.340
Peregrine Global Real Estate Fund - Class I (USD)	14,430,577	109,886	131.323
Peregrine Global Real Estate Fund - Class R (USD)	36,994,802	298,159	124.077
Peregrine US Managed Volatility Equity Fund - Class R (USD)	192,741,812	1,131,926	170.278
Peregrine US Managed Volatility Equity Fund - Class R (ZAR hedged)	1,380,663,191	6,044,168	228.429
Peregrine US Managed Volatility Equity Fund - Class Z (USD)	69,828,332	365,475	191.062
Peregrine US Bond Fund - Class R (USD)	252,638,588	2,519,345	100.279
Peregrine US Bond Fund – Class R (ZAR hedged)	1,849,342,894	11,227,430	164.716
Peregrine USD Short Duration Fund - Class R (USD)*	265,563,778	2,366,567	112.215
Peregrine USD Short Duration Fund - Class R (ZAR hedged)*	76,260,612	584,746	130.417
Peregrine Emerging Market Equity Fund - Class R (USD)	94,627,377	1,098,358	86.153
Peregrine Emerging Market Equity Fund - Class Z (USD)	24,178,614	268,742	89.970
Peregrine Global Dividend Fund - Class R (USD)	88,526,129	828,791	106.814
Peregrine Global Dividend Fund - Class Z (USD)	55,629,126	494,709	112.448
Peregrine Global Growth Fund - Class I (USD)	4,681,582	36,290	129.005
Peregrine Global Growth Fund - Class R (USD)	105,609,270	841,311	125.529
Peregrine Global Growth Fund - Class Z (USD)	41,041,424	317,505	129.262
Peregrine Global Equity Feeder Fund - Class R (USD)	66,147,675	544,641	121.452
Peregrine Global Low Equity Fund - Class R (GBP hedged)[1]	9,274	92	100.804
Peregrine Global Low Equity Fund - Class I (USD)	10,630	92	115.543
Peregrine Global Low Equity Fund - Class R (USD)	17,388,429	158,559	109.665
Peregrine Global Medium Equity Fund - Class R (GBP hedged)[2]	8,954	88	127.432
Peregrine Global Medium Equity Fund - Class I (USD)	829,010	7,001	118.413
Peregrine Global Medium Equity Fund - Class R (USD)	25,847,620	220,352	117.302
Peregrine Global High Equity Fund - Class I (USD)	329,506	2,658	123.968
Peregrine Global High Equity Fund - Class R (USD)	58,264,210	489,080	119.130

[1]Peregrine Global Low Equity Fund Class R (GBP hedged) launched on 1 November 2024.
[2]Peregrine Global Medium Equity Fund Class R (GBP hedged) launched on 1 November 2024.
*On 8 January 2024, the Peregrine Enhanced USD Cash Fund became the peregrine USD Short Duration Fund.

9. 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 was appointed Administrator of the Company on 1 July 2016. In addition to the fees below the Administrator is entitled to the reimbursement of reasonable out of pocket expenses.

The Administrator is entitled to be paid a fee out of the property of the Funds, monthly in arrears, in accordance with the schedule below:

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

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

The following Administrator fees were charged for the year 31 December 2025:

The Peregrine Global Greats Fund: Administrator fees of US$710,119 (31 December 2024: US$634,742) were charged during the year of which US$140,506 (31 December 2024: US$421,911) were payable at year end.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Significant agreements and related party transactions (continued)

Significant agreements (continued)

a) Administration fees (continued)

The Peregrine Global Real Estate Fund: Administrator fees of US$30,591 (31 December 2024: US$48,951) were charged during the year of which US$8,160 (31 December 2024: US$41,979) were payable at year end.

The Peregrine US Managed Volatility Equity Fund: Administrator fees of US$283,514 (31 December 2024: US$218,742) were charged during the year of which US$59,920 (31 December 2024: US$165,338) were payable at year end.

The Peregrine US Bond Fund: Administrator fees of US$265,154 (31 December 2024: US$229,167) were charged during the year of which US$54,714 (31 December 2024: US$193,054) were payable at year end.

The Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund): Administrator fees of US$182,252 (31 December 2024: US$174,204) were charged during the year of which US$43,003 (31 December 2024: US$151,979) were payable at year end.

The Peregrine Emerging Market Equity Fund: Administrator fees of US$107,217 (31 December 2024: US$90,666) were charged during the year of which US$36,233 (31 December 2024: US$81,371) were payable at year end.

The Peregrine Global Dividend Fund: Administrator fees of US$125,141 (31 December 2024: US$89,044) were charged during the year of which US$26,527 (31 December 2024: US$70,220) were payable at year end.

The Peregrine Global Growth Fund: Administrator fees of US$149,798 (31 December 2024: US$91,865) were charged during the year of which US$33,857 (31 December 2024: US$75,166) were payable at year end.

The Peregrine Equity Feeder Fund: Administrator fees of US$54,076 (31 December 2024: US$47,229) were charged during the year of which US$14,489 (31 December 2024: US$41,276) were payable at year end.

The Peregrine Global Low Equity Fund: Administrator fees of US$17,253 (31 December 2024: US$11,695) were charged during the year of which US$4,849 (31 December 2024: US$11,224) were payable at year end.

The Peregrine Global Medium Equity Fund: Administrator fees of US$27,223 (31 December 2024: US$17,139) were charged during the year of which US$8,169 (31 December 2024: US$17,553) were payable at year end.

The Peregrine Global High Equity Fund: Administrator fees of US$56,533 (31 December 2024: US$39,207) were charged during the year of which US$15,351 (31 December 2024: US$36,139) were payable at year end.

b) Custodian fees

Northern Trust (Guernsey) Limited

The Custodian shall be entitled to be paid monthly in arrears, out of the property of the Funds, (a) safekeeping charges on holdings in other collective investment schemes of up to 0.04% of the Net Asset Value attributable thereto per annum plus relevant transaction charges and (b) safekeeping charges on holdings in direct securities which vary depending on the country/market of such securities plus relevant transaction charges.

The Custodian is entitled to the reimbursement of agreed transaction charges and reasonable out of pocket expenses.

The following Custody fees (plus relevant transaction costs) were charged for the year 31 December 2025:

The Peregrine Global Greats Fund: Custodian fees of US$136,623 (31 December 2024: US$102,476) were charged during the year of which US$10,919 (31 December 2024: US$83,220) were payable at year end.

The Peregrine Global Real Estate Fund: Custodian fees of US$38,159 (31 December 2024: US$25,627) were charged during the year of which US$9,000 (31 December 2024: US$19,287) were payable at year end.

The Peregrine US Managed Volatility Equity Fund: Custodian fees of US$133,343 (31 December 2024: US$106,239) were charged during the year of which US$11,757 (31 December 2024: US$89,394) were payable at year end.

The Peregrine US Bond Fund: Custodian fees of US$145,265 (31 December 2024: US$90,074) were charged during the year of which US$10,301 (31 December 2024: US$73,272) were payable at year end.

The Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund): Custodian fees of US$59,286 (31 December 2024: US$50,102) were charged during the year of which US$4,764 (31 December 2024: US$41,819) were payable at year end.

9. Significant agreements and related party transactions (continued)

Significant agreements (continued)

b) Custodian fees (continued)

The Peregrine Emerging Market Equity Fund: Custodian fees of US$148,720 (31 December 2024: US$126,266) were charged during the year of which US$14,359 (31 December 2024: US$102,250) were payable at year end.

The Peregrine Global Dividend Fund: Custodian fees of US$33,228 (31 December 2024: US$21,704) were charged during the year of which US$2,673 (31 December 2024: US$18,031) were payable at year end.

The Peregrine Global Growth Fund: Custodian fees of US$31,074 (31 December 2024: US$21,938) were charged during the year of which US$2,630 (31 December 2024: US$18,394) were payable at year end.

The Peregrine Global Equity Feeder Fund: Custodian fees of US$44,186 (31 December 2024: US$34,979) were charged during the year of which US$4,007 (31 December 2024: US$28,834) were payable at year end.

The Peregrine Global Low Equity Fund: Custodian fees of US$13,593 (31 December 2024: US$6,610) were charged during the year of which US$1,029 (31 December 2024: US$5,387) were payable at year end.

The Peregrine Global Medium Equity Fund: Custodian fees of US$16,949 (31 December 2024: US$8,418) were charged during the year of which US$1,412 (31 December 2024: US$6,906) were payable at year end.

The Peregrine Global High Equity Fund: Custodian fees of US$19,818 (31 December 2024: US$12,663) were charged during the year of which US$1,732 (31 December 2024: US$10,563) were payable at year end.

Related parties

c) Management fees

Peregrine Guernsey Limited (the "Manager") was appointed Manager of the Funds on 22 March 2012. The Management Shares are held by the Manager.

Peregrine Global Greats Fund
The Manager is entitled to an initial charge equal to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 1.00% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) Participating Shares, and of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class PF (USD), Class R (USD), Class R (ZAR hedged) and Class R (GBP hedged) Participating Shares, and 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) and Class Z (ZAR hedged) Participating Shares.

Management fees of US$11,254,797 (31 December 2024: US$9,629,050) were charged during the year of which US$1,165,079 (31 December 2024: US$918,660) were payable at year end.

Peregrine Global Real Estate Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 1.00% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) Participating Shares, and of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (USD) Participating Shares.

Management fees of US$457,353 (31 December 2024: US$727,620) were charged during the year of which US$26,750 (31 December 2024: US$54,558) were payable at year end.

Peregrine US Managed Volatility Equity Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

9. Significant agreements and related party transactions (continued)

Related parties (continued)

c) Management fees (continued)

Peregrine US Managed Volatility Equity Fund (continued)
The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) and Class Z (ZAR hedged) Participating Shares, and of 1.25% per annum on the Net Asset Value of the Fund attributable to the Class R (USD) and Class R (ZAR hedged) Participating Shares.

Management fees of US$3,405,135 (31 December 2024: US$3,054,817) were charged during the year of which US$355,071 (31 December 2024: US$295,514) were payable at year end.

Peregrine US Bond Fund
The Manager is entitled to an initial charge equal to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge of 0.80% per annum of the Net Asset Value of the Fund attributable to the Class R (ZAR hedged) Participating Shares; and of 0.60% per annum of the Net Asset Value of the Fund attributable to the Class R (USD) Participating shares.

Management fees of US$1,979,111 (31 December 2024: US$2,131,856) were charged during the year of which US$148,944 (31 December 2024: US$204,561) were payable at year end.

Peregrine Short Duration Fund
The Manager is entitled to an initial charge equal to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge of 0.25% per annum of the Net Asset Value of the Fund attributable to the Class R (USD) and Class R (ZAR hedged) Participating Shares.

Management fees of US$732,935 (31 December 2024: US$840,167) were charged during the year of which US$57,101 (31 December 2024: US$77,587) were payable at year end.

Peregrine Emerging Market Equity Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 1.00% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) Participating Shares, and of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (USD) Participating Shares.

Management fees of US$1,333,870 (31 December 2024: US$1,179,276) were charged during the year of which US$140,548 (31 December 2024: US$105,509) were payable at year end.

Peregrine Global Dividend Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 1.00% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) Participating Shares, and of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (GBP), Class R (ZAR hedged), Class R (GBP hedged) Participating Shares.

Management fees of US$1,346,947 (31 December 2024: US$950,977) were charged during the year of which US$139,314 (31 December 2024: US$97,596) were payable at year end.

Peregrine Global Growth Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Significant agreements and related party transactions (continued)

Related parties (continued)

c) Management fees (continued)

Peregrine Global Growth Fund (continued)
The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 1.00% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) Participating Shares, and of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (GBP), Class R (ZAR hedged), Class R (GBP hedged) Participating Shares.

Management fees of US$1,775,544 (31 December 2024: US$1,055,720) were charged during the year of which US$192,923 (31 December 2024: US$120,909) were payable at year end.

Peregrine Global Equity Feeder Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (USD), Class R (ZAR hedged) and Class R (GBP hedged) Participating Shares.

Management fees of US$876,347 (31 December 2024: US$753,608) were charged during the year of which US$98,103 (31 December 2024: US$73,844) were payable at year end.

Peregrine Global Low Equity Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 0.60% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) and Class R (GBP hedged) Participating Shares, of 0.75% per annum of the Net Asset Value of the Fund attributable to the Class R (USD), and 0.80% per annum of the Net Asset Value of the Fund attributable to the Class R (ZAR hedged) Participating Shares.

Management fees of US$161,588 (31 December 2024: US$109,626) were charged during the year of which US$18,692 (31 December 2024: US$11,524) were payable at year end.

Peregrine Global Medium Equity Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 0.65% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) and Class R (GBP hedged) Participating Shares, of 0.80% per annum of the Net Asset Value of the Fund attributable to the Class R (USD), and 0.85% per annum of the Net Asset Value of the Fund attributable to the Class R (ZAR hedged) Participating Shares.

Management fees of US$270,916 (31 December 2024: US$170,168) were charged during the year of which US$32,283 (31 December 2024: US$18,712) were payable at year end.

Peregrine Global High Equity Fund
The Manager is entitled to an initial charge of up to 3% of the subscription amount on all initial subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case. The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is also entitled to a periodic charge calculated and accrued daily and payable monthly in arrears of 0.00% per annum of the Net Asset Value of the Fund attributable to the Class Z (USD) Participating Shares, of 0.70% per annum of the Net Asset Value of the Fund attributable to the Class I (USD) and Class R (GBP hedged) Participating Shares, of 0.85% per annum of the Net Asset Value of the Fund attributable to the Class R (USD), and 0.90% per annum of the Net Asset Value of the Fund attributable to the Class R (ZAR hedged) Participating Shares.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Significant agreements and related party transactions (continued)

Related parties (continued)

c) Management fees (continued)

Peregrine Global Growth Fund (continued)
Management fees of US$624,117 (31 December 2024: US$418,232) were charged during the year of which US$72,420 (31 December 2024: US$43,916) were payable at year end.

Investors managed by the Manager

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

The Company has two investors, Peregrine Global Multistrategy Equity Limited and Peregrine Global Portfolios PCC Limited (through Peregrine Global Balanced Fund), who are regarded as related parties as they are also managed by the Manager.

Their shareholdings in the Company are as follows:

Peregrine Global Greats Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	715,143	Class Z (USD)	66.91%	Class Z (USD)	14.90%
Peregrine Global Multistrategy Equity Ltd	159,839	Class Z (USD)	14.96%	Class Z (USD)	66.78%

Peregrine US Managed Volatility Equity Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	58,047	Class Z (USD)	9.32%	Class Z (USD)	18.46%

Peregrine Short Duration Fund*

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	13,872	Class R (USD)	0.68%	Class R (USD)	0.39%
Peregrine Global Growth Fund	57,794	Class R (USD)	2.84%	Class R (USD)	2.44%
Peregrine US Managed Volatility Equity Fund	369,785	Class R (USD)	18.18%	Class R (USD)	15.63%

*Peregrine USD Short Duration Fund name changed to Peregrine Short Duration Fund.

Peregrine Emerging Market Equity Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	59,184	Class Z (USD)	14.89%	Class Z (USD)	22.02%
Peregrine Global Multistrategy Equity Ltd	338,175	Class Z (USD)	85.11%	Class Z (USD)	77.98%

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Significant agreements and related party transactions (continued)

Investors managed by the Manager (continued)

Peregrine Global Dividend Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	119,698	Class Z (USD)	23.97%	Class Z (USD)	17.60%
Peregrine Global Multistrategy Equity Ltd	299,611	Class Z (USD)	60.00%	Class Z (USD)	64.58%

Peregrine Global Growth Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Balanced Fund	35,086	Class Z (USD)	6.93%	Class Z (USD)	11.05%
Peregrine Global Multistrategy Equity Ltd	322,076	Class Z (USD)	63.62%	Class Z (USD)	69.82%

Peregrine Global Equity Feeder Fund

			31 December 2025		31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Share Class**	**Percentage holding**
Peregrine Global Multistrategy Equity Ltd	147,752	Class R (USD)	25.27%	Class R (USD)	42.97%

Peregrine Global Greats Fund

The Peregrine Global Greats Fund has one (31 December 2024: two) investors which are managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager. Their shareholdings in the Company are listed as follows:

			31 December 2025	31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Percentage holding**
Citadel Global Equity H4 Fund	193,798	Class Z (USD)	4.27%	4.22%
Peregrine Life Ltd (EB) Medium Equity	–	Class Z (USD)	–	0.08%

Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund)

The Peregrine Short Duration Fund has no (31 December 2024: none) investors which are managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager.

Peregrine US Bond Fund

The Peregrine US Bond Fund has one (31 December 2024: one) investors which are managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager. Their shareholdings in the Company are listed as follows:

			31 December 2025	31 December 2024
Investor	**No. of Shares**	**Share Class**	**Percentage holding**	**Percentage holding**
Citadel Balanced H4 Fund	28,296	Class R (USD)	0.39%	0.45%

9. Significant agreements and related party transactions (continued)

Investors managed by the Manager (continued)

Peregrine US Managed Volatility Equity Fund
The Peregrine US Managed Volatility Equity Fund has five (31 December 2024: six) investors which are managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager. Their shareholdings in the Company are listed as follows:

Investor	No. of Shares	Share Class	31 December 2025 Percentage holding	31 December 2024 Percentage holding
Citadel Balanced H4 Fund	62,586	Class Z (USD)	0.75%	0.48%
H4 Diversified Fund	226,494	Class Z (USD)	2.73%	1.43%
H4 Growth Fund	152,547	Class Z (USD)	1.84%	1.04%
H4 Stable Fund	86,534	Class Z (USD)	1.04%	0.63%
H4 Worldwide Fund	31,906	Class Z (USD)	0.38%	0.36%
Peregrine Life Ltd (EB) Medium Equity	–	Class Z (USD)	–	0.01%

Peregrine Global Dividend Fund
The Peregrine Global Dividend Fund has one (31 December 2024: one) investor which is managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager. Their shareholdings in the Company are listed as follows:

Investor	No. of Shares	Share Class	31 December 2025 Percentage holding	31 December 2024 Percentage holding
Citadel Global Equity H4 Fund	80,028	Class Z (USD)	5.39%	6.66%

Peregrine Global Growth Fund
The Peregrine Global Growth Fund has one (31 December 2024: one) investor which is managed by H4 Collective Investments (RF) Pty Ltd., a company which is considered a related party as it is under common ownership and control as the Manager. Their shareholdings in the Company are listed as follows:

Investor	No. of Shares	Share Class	31 December 2025 Percentage holding	31 December 2024 Percentage holding
Citadel Global Equity H4 Fund	84,667	Class Z (USD)	4.95%	5.08%

d) Key management personnel

Key management personnel of the Manager/their close family members and Peregrine Global Funds PCC Limited are invested in the Peregrine Global Greats Fund and Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund) and are therefore regarded as related parties. Their total shareholdings in the Fund at the year-end are 772 shares held in Peregrine Global Greats Fund (31 December 2024: 772) and Nil shares in Peregrine Short Duration Fund (31 December 2024: 2,739).

e) Performance fees

Peregrine Global Greats Fund
The Manager was entitled to a performance fee in relation to the Class PF Participating Shares. For each Calculation Period, the performance fee was equal to a maximum of 15% of the Excess Performance. Excess Performance means any positive difference between the performance of the current Gross Net Asset Value ("GNAV") per Participating Share and the Base Net Asset Value ("BNAV") per Participating Share for the same Calculation Period. GNAV means the Net Asset Value after deduction of the Investment Management Fee, administration and other fees but prior to the calculation of any performance fee on the relevant Valuation Point. BNAV means the Net Asset Value in US dollar of that class of Participating Shares at the time of issuance for the first Calculation Period and for the subsequent Calculation Periods the Net Asset Value in US dollar of that class of Participating Shares achieved as of the end of the previous Calculation Period, adjusted with the Benchmark. The Benchmark was the MSCI World Index.

The Performance Fee will be calculated on a daily basis and accrued in the Net Asset Value of the Class PF Participating Shares. For each Calculation Period, the Performance Fee is calculated daily at each Valuation Point on the last number of outstanding Class PF Participating Shares.

Performance fees of US$Nil (31 December 2024: US$Nil) were charged during the year of which US$Nil (31 December 2024: US$Nil) were payable at year end.

Performance fees are not applicable to other Fund share classes.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Significant agreements and related party transactions (continued)

f) Investment Advisory fees

Citadel Investment Services (Proprietary) Limited was appointed as Investment Advisor to the Peregrine Global Funds PCC Limited on 1 December 2012. Its duties were to keep the Funds' investments under regular review and provide the Manager with advice on the investment and general deployment of the Fund's assets.

Citadel Investment Services (Proprietary) Limited is a member of the Citadel Group of Companies and is therefore regarded as a related party.

For each Fund within Peregrine Global Funds PCC Limited the Investment Advisor shall be entitled to such remuneration as agreed with the Manager from time to time. The fees payable to the Investment Advisor will be met by the Manager out of the management fee.

g) Directors' fees and expenses

The Directors, all of whom are non-executive Directors, are as noted on page 208. The Directors are also Directors of the Manager. There are no existing or proposed service agreements between the Company and any of the Directors.

The Directors are entitled to receive a fee of up to US$40,000 per annum each plus reimbursement of travel and other costs incurred in connection with the attendance of board and other meetings of the Company. The Directors fees represent short-term employee benefits of the key management personnel. P H Le Page and S A Norman each receive £25,000 per annum effective 1 January 2025 (previously J W Renouf, S A Norman and P H Le Page received £16,000 each per annum). The rest of the Directors have waived the right to their fees.

10. Financial risk management

a) Market risk

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

The Company's strategy on the management of market risk is driven by the Funds' investment objectives. The Funds' investment objectives are detailed in the Directors' Report starting on page 2. The Funds' main investment restrictions and limitations are as follows:

Peregrine Global Greats Fund

- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- The Fund's investment in other collective investment schemes will not exceed 20% of its Net Asset Value.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

Peregrine Global Real Estate Fund
- Investment in equity securities issued by companies not listed on a Principal Exchange was limited to a maximum of 10% of the Net Asset Value of the Fund.
- A maximum of 10% of the Net Asset Value of the Fund, was invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, had a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- The Fund was permitted to borrow up to 10% of its Net Asset Value. Borrowing was not utilised for the purposes of gearing and was only incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it was in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions were allowed.
- Derivatives were used for efficient portfolio management.
- The Fund's investment in other collective investment schemes did not exceed 20% of its Net Asset Value.
- The Fund did not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures were put in place to prevent double charging of investment management fees on the same assets.
- In the case of Managed Funds, the Fund was allocated up to 100% of its Net Asset Value to any one manager. Where the Fund allocated a majority of its assets to any one manager these Particulars was included additional information with respect to the manager as well relevant risk factors. The Manager took reasonable steps to procure that such Supplemental Particulars were updated prior to the Fund allocating a majority of its assets to any one manager although, where this was not reasonably practicable to do so, such update will be carried out and notified to Shareholders as soon as reasonably practicable thereafter.
- The Fund did not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Peregrine US Managed Volatility Equity Fund
- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- Gearing and leveraging will not be allowed.
- No uncovered derivative short positions are allowed.
- The Fund's investment in other collective investment schemes will not exceed 75% of its Net Asset Value.
- The Fund's investment in non-US listed equity securities will be limited to 30% of the NAV.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in instruments that compel the acceptance of physical delivery of a commodity.

Peregrine US Bond Fund
- Assets of the Fund must comprise at least two collective investment schemes.
- Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund.
- The Fund may not invest in other collective investment schemes that are classified as fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same asset.
- 90% of interest-bearing instruments included in the Fund, as measured by their market value, must have a credit rating of "investment grade" by Standard & Poor's, Moody's and/or Fitch.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Peregrine Short Duration Fund
- The Fund will invest no more than 5% of its assets in transferable securities or money market instruments issued by the same issuing body.
- The Fund may not invest more than 5% of its total assets in deposits made with the same body.
- A maximum of 75% of the Net Asset Value of the Fund may be invested in units of an Authorised Scheme.
- No borrowings shall be undertaken by the Fund.
- The weighted average duration of the Fund's investments will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

Peregrine Emerging Market Equity Fund

- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- The Fund may invest up to 100% of the Net Asset Value in aggregate in global equities which are listed on a Principal Exchange.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- The Fund's investment in other collective investment schemes will not exceed 80% of its Net Asset Value.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.
- All collective investment schemes must be Authorised Schemes.
- A maximum of 20% may be invested in any one collective investment scheme.
- In the case of Managed Accounts, the Fund shall not allocate more than 60% of its Net Asset Value to any one manager.

Peregrine Global Dividend Fund

- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- The Fund may invest up to 100% of the Net Asset Value in aggregate in global equities which are listed on a Principal Exchange.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- The Fund's investment in other collective investment schemes will not exceed 80% of its Net Asset Value.
- A maximum of 20% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.
- All collective investment schemes must be Authorised Schemes.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.
- In the case of Managed Accounts, the Fund shall not allocate more than 60% of its Net Asset Value to any one manager.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

Peregrine Global Growth Fund
- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- The Fund may invest up to 100% of the Net Asset Value in aggregate in global equities which are listed on a Principal Exchange.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- The Fund's investment in other collective investment schemes will not exceed 80% of its Net Asset Value.
- A maximum of 20% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.
- All collective investment schemes must be Authorised Schemes.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- In the case of Managed Funds, the Fund shall not allocate more than 60% of its Net Asset Value to any one manager.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Peregrine Global Equity Feeder Fund
- Not less than 95% of the Fund's Net Asset Value may be invested in the Master Fund at any time.
- Gearing and leveraging will not be allowed.
- The Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption of Participating Shares in the Fund.
- Derivatives may not be used.
- The Fund may not invest in a fund that is a fund of funds or a feeder fund.
- The Fund may only invest in a fund which has been approved by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

Peregrine Global Low Equity Fund
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- A maximum of 20% of the Net Asset Value of the Fund may be invested in listed debt securities.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund.
- All collective investment schemes must be Authorised Schemes.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

Peregrine Global Medium Equity Fund
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- A maximum of 20% of the Net Asset Value of the Fund may be invested in listed debt securities.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund.
- All collective investment schemes must be Authorised Schemes.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

Peregrine Global High Equity Fund
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of "investment grade" by Standard & Poors, Moody's and/or Fitch.
- Gearing and leveraging will not be allowed.
- A maximum of 20% of the Net Asset Value of the Fund may be invested in listed debt securities.
- The Fund may borrow up to 10% of its Net Asset Value. Borrowing may not be utilised for the purposes of gearing and will only be incurred for the purposes of settlement or for the purposes of payments upon redemption of Participating Shares when in the opinion of the Manager it is in the interest of the Fund to borrow rather than liquidate investments.
- No stock borrowing or stock lending transactions shall be allowed.
- Derivatives may only be used for efficient portfolio management.
- Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund.
- All collective investment schemes must be Authorised Schemes.
- The Fund may not invest in collective investment schemes that are classified as a fund of funds or a feeder fund unless measures are put in place to prevent double charging of investment management fees on the same assets.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

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

Details of the Company's portfolio of investments can be found in the schedule of investments on pages 20 - 65.

i) Market price risk
Market price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices. The Company is directly exposed to market price risk through its investments held at fair value through profit or loss. The Company minimises its exposure to market price risk through investments that pursue a variety of different strategies and diversification among a number of investments. In accordance with the Company's policies and procedures in place, the Investment Advisor and Investment Manager monitor the Funds' exposure to risk on a regular basis.

Price sensitivity analysis
The following details the Company's sensitivity to a 10% increase and decrease in the market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices. At 31 December 2025, 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$302,454,396 (31 December 2024: US$252,247,337); an equal reduction in market prices would have decreased the net assets attributable to holders of redeemable participating shares.

Actual trading results may differ from the above sensitivity analysis and those differences may be material.

ii) 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.

10. Financial risk management (continued)

a) Market risk (continued)

ii) Interest rate risk (continued)
Interest bearing financial assets and liabilities mature or re-price in the short-term. As a result, the Company is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any significant excess cash and cash equivalents will be invested at short-term market interest rates as and when appropriate.

The structure includes three dedicated cash management cells, Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund), Peregrine US Bond Fund and Peregrine US Managed Volatility Equity Fund and the interest rate risk is actively managed to be approximately 6 months duration or less.

Barring the Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund), Peregrine US Bond Fund and Peregrine US Managed Volatility Equity Fund with exposure stated above, the Company 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 as not material.

iii) Currency risk
Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's reporting currency is the US dollar and the Company's exposure to foreign currency risk arises from its investments denominated in currencies other than the reporting currency.

The tables below and overleaf summarise the Funds' non-US dollar assets and liabilities by currency as at 31 December 2025:

Peregrine Global Greats Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Canadian dollar	15,332,799	–	–	15,332,799	–	–
Euro	139,390,869	–	–	139,390,869	–	–
British pound	19,950,099	72,681	17	20,022,797	–	–
Japanese yen	53,063,360	–	(1)	53,063,359	–	–
Swiss franc	14,319,666	–	–	14,319,666	–	–
South African rand	9,852,087	6	–	9,852,093	–	–
Total	251,908,880	72,687	16	251,981,583	–	–

Peregrine Global Real Estate Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Canadian dollar	–	1	–	1	–	–
Euro	–	(5,277)	–	(5,277)	–	–
Total	–	(5,276)	–	(5,276)	–	–

Peregrine US Managed Volatility Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
South African rand	27,156,519	31,353	2	27,187,874	–	–
Total	27,156,519	31,353	2	27,187,874	–	–

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine US Bond Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	–	1	–	1	–	–
South African rand	16,246,808	(87,325)	–	16,159,483	–	–
Total	16,246,808	(87,324)	–	16,159,484	–	–

Peregrine Short Duration Fund*

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	14,370,915	282	–	14,371,197	–	–
British pound	1,212,151	33,134	–	1,245,285	–	–
South African rand	5,683,647	(7,313)	–	5,676,334	(2)	(2)
Total	21,266,713	26,103	–	21,292,816	(2)	(2)

*Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

Peregrine Emerging Market Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Brazilian real	2,641,304	39,580	46,248	2,727,132	–	–
Chinese yuan offshore	5,339,157	207,527	–	5,546,684	–	–
Chinese yuan renminbi	(2,434,438)	–	–	(2,434,438)	–	–
Danish krone	–	21	–	21	–	–
Euro	5,777,826	(97,675)	10,169	5,690,320	(30)	(30)
British pound	–	2,138	–	2,138	–	–
Hong Kong dollar	12,870,172	23	2,159	12,872,354	(707,757)	(707,757)
Hungary forint	(2,577,029)	86	–	(2,576,943)	–	–
Indian rupee	6,585,797	32,326	–	6,618,123	–	–
Indonesian rupiah	2,034,288	365,232	14,235	2,413,755	–	–
Korean won	8,562,011	87,466	7,904	8,657,381	–	–
Mexican nuevo peso	(100,679)	(7)	(1)	(100,687)	–	–
Philippine peso	(91,225)	66,843	–	(24,382)	–	–
Polish zloty	1,842,647	278	–	1,842,925	–	–
Saudi riyal	–	58,598	–	58,598	–	–
Singapore dollar	694,408	–	–	694,408	–	–
South African rand	632,177	301	6,578	639,056	–	–
Taiwan dollar	11,281,822	71,734	15,835	11,369,391	–	–
Thai baht	(86,506)	72,196	–	(14,310)	–	–
Turkish lira	468,389	–	–	468,389	–	–
UAE dirham	2,111,487	294,037	–	2,405,524	(176,400)	(176,400)
Vietnamese dong	548,947	25,305	–	574,252	–	–
Total	56,100,555	1,226,009	103,127	57,429,691	(884,187)	(884,187)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Dividend Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Canadian dollar	1,611,469	–	–	1,611,469	–	–
Danish krone	1,102,190	–	–	1,102,190	–	–
Euro	27,844,991	181,514	6	28,026,511	–	–
British pound	6,753,297	55	–	6,753,352	–	–
Hong Kong dollar	4,175,173	–	–	4,175,173	–	–
Japanese yen	2,105,496	–	–	2,105,496	–	–
Norwegian krone	3,372,242	–	–	3,372,242	–	–
Swedish krone	3,156,519	18	–	3,156,537	–	–
Swiss franc	9,835,091	7,476	–	9,842,566	(11)	(11)
South African rand	–	1,218	–	1,218	–	–
Total	59,956,468	190,281	6	60,146,754	(11)	(11)

Peregrine Global Growth Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	10,424,505	–	–	10,424,505	–	–
British pound	4,639,640	16	–	4,639,656	–	–
Swiss franc	1,315,654	124	–	1,315,778	–	–
Total	16,379,799	140	–	16,379,939	–	–

Peregrine Global Low Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	652,680	478	–	653,158	(8)	(8)
British pound	669,110	1,264	–	670,374	(12)	(12)
Total	1,321,790	1,742	–	1,323,532	(20)	(20)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Medium Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	1,495,934	555	–	1,496,489	(11)	(11)
British pound	2,173,238	163	–	2,173,401	(16)	(16)
Total	3,669,172	718	–	3,669,890	(27)	(27)

Peregrine Global High Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	4,019,437	1,099	–	4,020,536	(20)	(20)
British pound	2,465,546	902	–	2,466,448	(20)	(20)
Total	6,484,983	2,001	–	6,486,984	(40)	(40)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025, the Company's total exposure to foreign currency risk was US$460,776,836 the breakdown of which is disclosed below:

Total Company

	Assets					
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Brazilian real	2,641,304	39,580	46,248	2,727,132	–	–
Canadian dollar	16,944,268	1	–	16,944,269	–	–
Chinese yuan offshore	5,339,157	207,527	–	5,546,684	–	–
Chinese yuan renminbi	(2,434,438)	–	–	(2,434,438)	–	–
Danish krone	1,102,190	21	–	1,102,211	–	–
Euro	203,977,157	80,977	10,175	204,068,309	(69)	(69)
British pound	37,863,081	110,353	17	37,973,451	(48)	(48)
Hong Kong dollar	17,045,345	23	2,159	17,047,527	(707,757)	(707,757)
Hungary forint	(2,577,029)	86	–	(2,576,943)	–	–
Indian rupee	6,585,797	32,326	–	6,618,123	–	–
Indonesian rupiah	2,034,288	365,232	14,235	2,413,755	–	–
Japanese yen	55,168,856	–	(1)	55,168,855	–	–
Korean won	8,562,011	87,466	7,904	8,657,381	–	–
Mexican nuevo peso	(100,679)	(7)	(1)	(100,687)	–	–
Norwegian krone	3,372,242	–	–	3,372,242	–	–
Philippine peso	(91,225)	66,843	–	(24,382)	–	–
Polish zloty	1,842,647	278	–	1,842,925	–	–
Saudi riyal	–	58,598	–	58,598	–	–
Swedish krone	3,156,519	18	–	3,156,537	–	–
Singapore dollar	694,408	–	–	694,408	–	–
Swiss franc	25,470,410	7,600	–	25,478,010	(11)	(11)
South African rand	59,571,238	(61,760)	6,580	59,516,058	(2)	(2)
Taiwan dollar	11,281,822	71,734	15,835	11,369,391	–	–
Thai baht	(86,506)	72,196	–	(14,310)	–	–
Turkish lira	468,389	–	–	468,389	–	–
UAE dirham	2,111,487	294,037	–	2,405,524	(176,400)	(176,400)
Vietnamese dong	548,947	25,305	–	574,252	–	–
Total	460,491,686	1,458,434	103,151	462,053,271	(884,287)	(884,287)

The tables above show the exposure for the individual cells.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

The tables below and overleaf summarise the Funds' assets and liabilities by currency as at 31 December 2024:

Peregrine Global Greats Fund

	Assets				Liabilities	
Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total assets US$	Other payables US$	Total liabilities US$
Canadian dollar	22,712,690	–	–	22,712,690	–	–
Danish krone	13,000,411	–	–	13,000,411	–	–
Euro	78,478,996	–	19	78,479,015	–	–
British pound	43,123,724	67,675	67	43,191,466	–	–
Japanese yen	18,786,891	–	–	18,786,891	–	–
Swiss franc	17,385,929	–	–	17,385,929	–	–
South African rand	7,488,961	(8,057)	–	7,480,904	(11)	(11)
Total	200,977,602	59,618	86	201,037,306	(11)	(11)

Peregrine Global Real Estate Fund

	Assets				Liabilities	
Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total assets US$	Other payables US$	Total liabilities US$
Australian dollar	1,443,298	33	14,163	1,457,494	–	–
Canadian dollar	1,348,760	39,097	3,529	1,391,386	–	–
Euro	4,528,859	957,415	398	5,486,672	–	–
British pound	2,562,718	(35,474)	5,570	2,532,814	–	–
Hong Kong dollar	576,185	–	–	576,185	–	–
Japanese yen	1,583,718	–	37,158	1,620,876	–	–
Swedish krone	398,503	–	–	398,503	–	–
Singapore dollar	424,753	–	7,404	432,157	–	–
South African rand	–	16,272	–	16,272	–	–
Total	12,866,794	977,343	68,222	13,912,359	–	–

Peregrine US Managed Volatility Equity Fund

	Assets				Liabilities	
Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total assets US$	Other payables US$	Total liabilities US$
Euro	–	(37)	–	(37)	–	–
South African rand	36,022,359	58,984	9	36,081,352	–	–
Total	36,022,359	58,947	9	36,081,315	–	–

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine US Bond Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	–	1	–	1	–	–
South African rand	48,016,525	9,890	–	48,026,415	(37)	(37)
Total	48,016,525	9,891	–	48,026,416	(37)	(37)

Peregrine USD Short Duration Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
South African rand	3,961,467	–	–	3,961,467	–	–
Total	3,961,467	–	–	3,961,467	–	–

Peregrine Emerging Market Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Brazilian real	2,793,730	33,411	33,327	2,860,468	–	–
Chinese yuan offshore	3,438,405	152,603	–	3,591,008	–	–
Chinese yuan renminbi	219,470	–	–	219,470	–	–
Danish krone	–	(115)	–	(115)	–	–
Euro	1,964,609	571	13	1,965,193	–	–
British pound	1,310,835	1,252	–	1,312,087	–	–
Hong Kong dollar	5,822,085	(1,432)	–	5,820,653	(11)	(11)
Hungary forint	292,734	2	–	292,736	–	–
Indian rupee	3,339,052	23,787	–	3,362,839	–	–
Indonesian rupiah	287,605	155,114	–	442,719	(144,222)	(144,222)
Korean won	1,995,838	58,664	8,927	2,063,429	–	–
Mexican nuevo peso	654,628	(5,716)	–	648,912	(1,095)	(1,095)
Philippine peso	(312,696)	61,275	–	(251,421)	–	–
Polish zloty	1,376,151	242	12,170	1,388,563	–	–
South African rand	1,007,418	960	–	1,008,378	–	–
Taiwan dollar	5,153,768	38,425	10,585	5,202,778	–	–
Thai baht	(555,261)	31,553	–	(523,708)	–	–
Turkish lira	899,746	–	–	899,746	–	–
UAE dirham	1,664,962	294,025	–	1,958,987	–	–
Vietnamese dong	375,040	65,354	–	440,394	–	–
Total	31,728,119	909,975	65,022	32,703,116	(145,328)	(145,328)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Dividend Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Canadian dollar	1,633,423	–	–	1,633,423	–	–
Danish krone	1,811,570	–	–	1,811,570	–	–
Euro	16,624,757	56,251	16	16,681,024	–	–
British pound	3,719,644	–	–	3,719,644	–	–
Hong Kong dollar	743,175	–	–	743,175	–	–
Japanese yen	1,620,595	–	–	1,620,595	–	–
Norwegian krone	2,602,897	–	–	2,602,897	–	–
Swedish krone	2,907,406	–	–	2,907,406	–	–
Swiss franc	7,596,099	3,139	–	7,599,238	–	–
South African rand	–	1,069	–	1,069	–	–
Total	39,259,566	60,459	16	39,320,041	–	–

Peregrine Global Growth Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	2,743,456	–	–	2,743,456	–	–
British pound	3,791,033	–	–	3,791,033	–	–
Swiss franc	1,190,301	–	–	1,190,301	–	–
Total	7,724,790	–	–	7,724,790	–	–

Peregrine Global Low Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	237,390	3	–	237,393	–	–
British pound	122,372	–	–	122,372	–	–
Total	359,762	3	–	359,765	–	–

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Medium Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	669,725	13	–	669,738	–	–
British pound	371,336	–	–	371,336	–	–
Total	1,041,061	13	–	1,041,074	–	–

Peregrine Global High Equity Fund

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Euro	2,108,152	12	–	2,108,164	–	–
British pound	1,154,282	–	–	1,154,282	–	–
Total	3,262,434	12	–	3,262,446	–	–

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024, the Company's total exposure to foreign currency risk was US$387,284,719 the breakdown of which is disclosed below:

Total Company

	Assets					
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US$	US$	US$	US$	US$	US$
Australian dollar	1,443,298	33	14,163	1,457,494	–	–
Brazilian real	2,793,730	33,411	33,327	2,860,468	–	–
Canadian dollar	25,694,873	39,097	3,529	25,737,499	–	–
Chinese yuan offshore	3,438,405	152,603	–	3,591,008	–	–
Chinese yuan renminbi	219,470	–	–	219,470	–	–
Danish krone	14,811,981	(115)	–	14,811,866	–	–
Euro	107,355,944	1,014,229	446	108,370,619	–	–
British pound	56,155,944	33,453	5,637	56,195,034	–	–
Hong Kong dollar	7,141,445	(1,432)	–	7,140,013	(11)	(11)
Hungary forint	292,734	2	–	292,736	–	–
Indian rupee	3,339,052	23,787	–	3,362,839	–	–
Indonesian rupiah	287,605	155,114	–	442,719	(144,222)	(144,222)
Japanese yen	21,991,204	–	37,158	22,028,362	–	–
Korean won	1,995,838	58,664	8,927	2,063,429	–	–
Mexican nuevo peso	654,628	(5,716)	–	648,912	(1,095)	(1,095)
Norwegian krone	2,602,897	–	–	2,602,897	–	–
Philippine peso	(312,696)	61,275	–	(251,421)	–	–
Polish zloty	1,376,151	242	12,170	1,388,563	–	–
Swedish krone	3,305,909	–	–	3,305,909	–	–
Singapore dollar	424,753	–	7,404	432,157	–	–
Swiss franc	26,172,329	3,139	–	26,175,468	–	–
South African rand	96,496,730	79,118	9	96,575,857	(48)	(48)
Taiwan dollar	5,153,768	38,425	10,585	5,202,778	–	–
Thai baht	(555,261)	31,553	–	(523,708)	–	–
Turkish lira	899,746	–	–	899,746	–	–
UAE dirham	1,664,962	294,025	–	1,958,987	–	–
Vietnamese dong	375,040	65,354	–	440,394	–	–
Total	385,220,479	2,076,261	133,355	387,430,095	(145,376)	(145,376)

The tables above show the exposure for the individual cells.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

The tables below and overleaf set out the effect on the Funds' changes in net assets attributable to holders of redeemable participating shares of a reasonably possible weakening of US dollar against the various currencies below by 5% at 31 December 2025. The analysis assumes that all other variables, in particular interest rates, remain constant.

Peregrine Global Greats Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Canadian dollar	15,332,799	–	–	**15,332,799**	**766,640**	**0.06%**
Euro	139,390,869	–	–	**139,390,869**	**6,969,543**	**0.54%**
British pound	19,950,099	72,681	17	**20,022,797**	**1,001,140**	**0.08%**
Japanese yen	53,063,360	–	(1)	**53,063,359**	**2,653,168**	**0.21%**
Swiss franc	14,319,666	–	–	**14,319,666**	**715,983**	**0.06%**
South African rand	9,852,087	6	–	**9,852,093**	**492,605**	**0.04%**
Total	**251,908,880**	**72,687**	**16**	**251,981,583**	**12,599,079**	**0.99%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Real Estate Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Canadian dollar	–	1	–	**1**	**–**	**–**
Euro	–	(5,277)	–	**(5,277)**	**(264)**	**–**
Saudi riyal	–	–	–	**–**	**–**	**–**
Vietnamese dong	–	–	–	**–**	**–**	**–**
Total	**–**	**(5,276)**	**–**	**(5,276)**	**(264)**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine US Managed Volatility Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
South African rand	27,156,519	31,353	2	**27,187,874**	**1,359,394**	**0.31%**
Total	**27,156,519**	**31,353**	**2**	**27,187,874**	**1,359,394**	**0.31%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine US Bond Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	–	1	–	**1**	**–**	**–**
South African rand	16,246,808	(87,325)	–	**16,159,483**	**807,974**	**0.31%**
Total	**16,246,808**	**(87,324)**	**–**	**16,159,484**	**807,974**	**0.31%**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Short Duration Fund*

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	14,370,915	282	–	**14,371,197**	**718,560**	**0.28%**
British pound	1,212,151	33,134	–	**1,245,285**	**62,264**	**0.02%**
South African rand	5,683,647	(7,313)	–	**5,676,334**	**283,817**	**0.11%**
Total	**21,266,713**	**26,103**	**–**	**21,292,816**	**1,064,641**	**0.41%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
South African rand	(2)	**(2)**	**–**	**–**
Total	**(2)**	**(2)**	**–**	**–**

*Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Emerging Market Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Brazilian real	2,641,304	39,580	46,248	**2,727,132**	**136,357**	**0.08%**
Chinese yuan offshore	5,339,157	207,527	–	**5,546,684**	**277,334**	**0.16%**
Chinese yuan renminbi	(2,434,438)	–	–	**(2,434,438)**	**(121,722)**	**(0.07%)**
Danish krone	–	21	–	**21**	**1**	**–**
Euro	5,777,826	(97,675)	10,169	**5,690,320**	**284,516**	**0.16%**
British pound	–	2,138	–	**2,138**	**107**	**–**
Hong Kong dollar	12,870,172	23	2,159	**12,872,354**	**643,618**	**0.37%**
Hungary forint	(2,577,029)	86	–	**(2,576,943)**	**(128,847)**	**(0.07%)**
Indian rupee	6,585,797	32,326	–	**6,618,123**	**330,906**	**0.19%**
Indonesian rupiah	2,034,288	365,232	14,235	**2,413,755**	**120,688**	**0.07%**
Korean won	8,562,011	87,466	7,904	**8,657,381**	**432,869**	**0.25%**
Mexican nuevo peso	(100,679)	(7)	(1)	**(100,687)**	**(5,034)**	**–**
Philippine peso	(91,225)	66,843	–	**(24,382)**	**(1,219)**	**–**
Polish zloty	1,842,647	278	–	**1,842,925**	**92,146**	**0.05%**
Saudi riyal	–	58,598	–	**58,598**	**–**	**–**
Singapore dollar	694,408	–	–	**694,408**	**34,720**	**0.02%**
South African rand	632,177	301	6,578	**639,056**	**31,953**	**0.02%**
Taiwan dollar	11,281,822	71,734	15,835	**11,369,391**	**568,470**	**0.33%**
Thai baht	(86,506)	72,196	–	**(14,310)**	**(716)**	**–**
Turkish lira	468,389	–	–	**468,389**	**23,419**	**0.01%**
UAE dirham	2,111,487	294,037	–	**2,405,524**	**120,276**	**0.07%**
Vietnamese dong	548,947	25,305	–	**574,252**	**28,713**	**0.02%**
Total	**56,100,555**	**1,226,009**	**103,127**	**57,429,691**	**2,868,555**	**1.66%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	(30)	**(30)**	**1**	**–**
Hong Kong dollar	(707,757)	**(707,757)**	**(35,388)**	**(0.02%)**
UAE dirham	(176,400)	**(176,400)**	**8,820**	**0.01%**
Total	**(884,187)**	**(884,187)**	**(26,567)**	**(0.01%)**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Dividend Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Canadian dollar	1,611,469	–	–	**1,611,469**	**80,573**	**0.04%**
Danish krone	1,102,190	–	–	**1,102,190**	**55,110**	**0.03%**
Euro	27,844,991	181,514	6	**28,026,511**	**1,401,326**	**0.73%**
British pound	6,753,297	55	–	**6,753,352**	**337,668**	**0.18%**
Hong Kong dollar	4,175,173	–	–	**4,175,173**	**208,759**	**0.11%**
Japanese yen	2,105,496	–	–	**2,105,496**	**105,275**	**0.05%**
Norwegian krone	3,372,242	–	–	**3,372,242**	**168,612**	**0.09%**
Swedish krone	3,156,519	18	–	**3,156,537**	**157,827**	**0.08%**
Swiss franc	9,835,091	7,476	–	**9,842,566**	**492,128**	**0.26%**
South African rand	–	1,218	–	**1,218**	**61**	**–**
Total	**59,956,468**	**190,281**	**6**	**60,146,754**	**3,007,339**	**1.57%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Swiss franc	(11)	**(11)**	**1**	**–**
Total	**(11)**	**(11)**	**1**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Growth Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	10,424,505	–	–	**10,424,505**	**521,225**	**0.21%**
British pound	4,639,640	16	–	**4,639,656**	**231,983**	**0.09%**
Swiss franc	1,315,654	124	–	**1,315,778**	**65,789**	**0.03%**
Total	**16,379,799**	**140**	**–**	**16,379,939**	**818,997**	**0.33%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Equity Feeder Fund

Peregrine Global Equity Feeder Fund was not exposed to foreign currency as at 31 December 2025.

Peregrine Global Low Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	652,680	478	–	**653,158**	**32,658**	**0.12%**
British pound	669,110	1,264	–	**670,374**	**33,519**	**0.12%**
Total	**1,321,790**	**1,742**	**–**	**1,323,532**	**66,177**	**0.24%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	(8)	**(8)**	**–**	**–**
British pound	(12)	**(12)**	**(1)**	**–**
Total	**(20)**	**(20)**	**(1)**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Medium Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	1,495,934	555	–	**1,496,489**	**74,824**	**0.16%**
British pound	2,173,238	163	–	**2,173,401**	**108,670**	**0.24%**
Total	**3,669,172**	**718**	**–**	**3,669,890**	**183,494**	**0.40%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	(11)	**(11)**	**1**	**–**
British pound	(16)	**(16)**	**(1)**	**–**
Total	**(27)**	**(27)**	**–**	**–**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global High Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	4,019,437	1,099	–	**4,020,536**	**201,027**	**0.21%**
British pound	2,465,546	902	–	**2,466,448**	**123,322**	**0.13%**
Total	**6,484,983**	**2,001**	**–**	**6,486,984**	**324,349**	**0.34%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	(20)	**(20)**	**1**	**–**
British pound	(20)	**(20)**	**(1)**	**–**
Total	**(40)**	**(40)**	**–**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025, the total effect on the Company's change in net assets attributable to holders of redeemable participating shares of a reasonable possible weakening of US dollar against the various currencies by 5% is disclosed below:

Total Company

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Brazilian real	2,641,304	39,580	46,248	**2,727,132**	**136,357**	**–**
Canadian dollar	16,944,268	1	–	**16,944,269**	**847,213**	**0.03%**
Chinese yuan offshore	5,339,157	207,527	–	**5,546,684**	**277,334**	**0.01%**
Chinese yuan renminbi	(2,434,438)	–	–	**(2,434,438)**	**(121,722)**	**–**
Danish krone	1,102,190	21	–	**1,102,211**	**55,111**	**–**
Euro	203,977,157	80,977	10,175	**204,068,309**	**10,203,415**	**0.33%**
British pound	37,863,081	110,353	17	**37,973,451**	**1,898,673**	**0.06%**
Hong Kong dollar	17,045,345	23	2,159	**17,047,527**	**852,376**	**0.03%**
Hungary forint	(2,577,029)	86	–	**(2,576,943)**	**(128,847)**	**–**
Indian rupee	6,585,797	32,326	–	**6,618,123**	**330,906**	**0.01%**
Indonesian rupiah	2,034,288	365,232	14,235	**2,413,755**	**120,688**	**–**
Japanese yen	55,168,856	–	(1)	**55,168,855**	**2,758,443**	**0.09%**
Korean won	8,562,011	87,466	7,904	**8,657,381**	**432,869**	**0.01%**
Mexican nuevo peso	(100,679)	(7)	(1)	**(100,687)**	**(5,034)**	**–**
Norwegian krone	3,372,242	–	–	**3,372,242**	**168,612**	**0.01%**
Philippine peso	(91,225)	66,843	–	**(24,382)**	**(1,219)**	**–**
Polish zloty	1,842,647	278	–	**1,842,925**	**92,146**	**–**
Saudi riyal	–	58,598	–	**58,598**	**–**	**–**
Swedish krone	3,156,519	18	–	**3,156,537**	**157,827**	**0.01%**
Singapore dollar	694,408	–	–	**694,408**	**34,720**	**–**
Swiss franc	25,470,410	7,600	–	**25,478,010**	**1,273,901**	**0.04%**
South African rand	59,571,238	(61,760)	6,580	**59,516,058**	**2,956,196**	**0.09%**
Taiwan dollar	11,281,822	71,734	15,835	**11,369,391**	**568,470**	**0.02%**
Thai baht	(86,506)	72,196	–	**(14,310)**	**(716)**	**–**
Turkish lira	468,389	–	–	**468,389**	**23,419**	**–**
UAE dirham	2,111,487	294,037	–	**2,405,524**	**120,276**	**–**
Vietnamese dong	548,947	25,305	–	**574,252**	**28,713**	**–**
Total	**460,491,687**	**1,458,434**	**103,151**	**462,053,271**	**23,080,127**	**0.74%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	(69)	**(69)**	**3**	**–**
British pound	(48)	**(48)**	**(2)**	**–**
Hong Kong dollar	(707,757)	**(707,757)**	**(35,388)**	**–**
Saudi riyal	–	**–**	**–**	**–**
Swiss franc	(11)	**(11)**	**1**	**–**
South African rand	(2)	**(2)**	**–**	**–**
UAE dirham	(176,400)	**(176,400)**	**8,820**	**–**
Vietnamese dong	–	**–**	**–**	**–**
Total	**(884,287)**	**(884,287)**	**(26,566)**	**–**

The tables above show the change in net assets attributable to holders of redeemable participating shares of a reasonable possible weakening of US dollar against the various currencies by 5% for the individual cells.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

The tables below and overleaf set out the effect on the Funds' changes in net assets attributable to holders of redeemable participating shares of a reasonably possible weakening of US dollar against the various currencies below by 5% at 31 December 2024. The analysis assumes that all other variables, in particular interest rates, remain constant.

Peregrine Global Greats Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Canadian dollar	22,712,690	–	–	**22,712,690**	**1,135,635**	**0.11%**
Danish krone	13,000,411	–	–	**13,000,411**	**650,021**	**0.06%**
Euro	78,478,996	–	19	**78,479,015**	**3,923,951**	**0.38%**
British pound	43,123,724	67,675	67	**43,191,466**	**2,159,573**	**0.21%**
Japanese yen	18,786,891	–	–	**18,786,891**	**939,345**	**0.09%**
Swiss franc	17,385,929	–	–	**17,385,929**	**869,296**	**0.09%**
South African rand	7,488,961	(8,057)	–	**7,480,904**	**374,045**	**0.04%**
Total	**200,977,602**	**59,618**	**86**	**201,037,306**	**10,051,866**	**0.98%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
South African rand	(11)	**(11)**	**(1)**	**–**
Total	**(11)**	**(11)**	**(1)**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Real Estate Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Australian dollar	1,443,298	33	14,163	**1,457,494**	**72,875**	**0.14%**
Canadian dollar	1,348,760	39,097	3,529	**1,391,386**	**69,569**	**0.14%**
Euro	4,528,859	957,415	398	**5,486,672**	**274,334**	**0.53%**
British pound	2,562,718	(35,474)	5,570	**2,532,814**	**126,641**	**0.25%**
Hong Kong dollar	576,185	–	–	**576,185**	**28,809**	**0.06%**
Japanese yen	1,583,718	–	37,158	**1,620,876**	**81,044**	**0.16%**
Swedish krone	398,503	–	–	**398,503**	**19,925**	**0.04%**
Singapore dollar	424,753	–	7,404	**432,157**	**21,608**	**0.04%**
South African rand	–	16,272	–	**16,272**	**814**	**–**
Total	**12,866,794**	**977,343**	**68,222**	**13,912,359**	**695,619**	**1.36%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine US Managed Volatility Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	–	(37)	–	**(37)**	**(2)**	**–**
South African rand	36,022,359	58,984	9	**36,081,352**	**1,804,068**	**0.54%**
Total	**36,022,359**	**58,947**	**9**	**36,081,315**	**1,804,066**	**0.54%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine US Bond Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	–	1	–	**1**	**–**	**–**
South African rand	48,016,525	9,890	–	**48,026,415**	**2,401,321**	**0.68%**
Total	**48,016,525**	**9,891**	**–**	**48,026,416**	**2,401,321**	**0.68%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
South African rand	(37)	**(37)**	**(2)**	**–**
Total	**(37)**	**(37)**	**(2)**	**–**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine USD Short Duration Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
South African rand	3,961,467	–	–	**3,961,467**	**198,073**	**0.07%**
Total	**3,961,467**	**–**	**–**	**3,961,467**	**198,073**	**0.07%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Emerging Market Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Brazilian real	2,793,730	33,411	33,327	**2,860,468**	**143,023**	**0.12%**
Chinese yuan offshore	3,438,405	152,603	–	**3,591,008**	**179,550**	**0.15%**
Chinese yuan renminbi	219,470	–	–	**219,470**	**10,974**	**0.01%**
Danish krone	–	(115)	–	**(115)**	**(6)**	**–**
Euro	1,964,609	571	13	**1,965,193**	**98,260**	**0.08%**
British pound	1,310,835	1,252	–	**1,312,087**	**65,604**	**0.06%**
Hong Kong dollar	5,822,085	(1,432)	–	**5,820,653**	**291,033**	**0.24%**
Hungary forint	292,734	2	–	**292,736**	**14,637**	**0.01%**
Indian rupee	3,339,052	23,787	–	**3,362,839**	**168,142**	**0.14%**
Indonesian rupiah	287,605	155,114	–	**442,719**	**22,136**	**0.02%**
Korean won	1,995,838	58,664	8,927	**2,063,429**	**103,171**	**0.09%**
Mexican nuevo peso	654,628	(5,716)	–	**648,912**	**32,446**	**0.03%**
Philippine peso	(312,696)	61,275	–	**(251,421)**	**(12,571)**	**(0.01%)**
Polish zloty	1,376,151	242	12,170	**1,388,563**	**69,428**	**0.06%**
South African rand	1,007,418	960	–	**1,008,378**	**50,419**	**0.04%**
Taiwan dollar	5,153,768	38,425	10,585	**5,202,778**	**260,139**	**0.22%**
Thai baht	(555,261)	31,553	–	**(523,708)**	**(26,185)**	**(0.02%)**
Turkish lira	899,746	–	–	**899,746**	**44,987**	**0.04%**
UAE dirham	1,664,962	294,025	–	**1,958,987**	**97,949**	**0.08%**
Vietnamese dong	375,040	65,354	–	**440,394**	**22,020**	**0.02%**
Total	**31,728,119**	**909,975**	**65,022**	**32,703,116**	**1,635,156**	**1.38%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Hong Kong dollar	(11)	**(11)**	**(1)**	**–**
Indonesian rupiah	(144,222)	**(144,222)**	**(7,211)**	**(0.01%)**
Mexican nuevo peso	(1,095)	**(1,095)**	**(55)**	**–**
Total	**(145,328)**	**(145,328)**	**(7,267)**	**(0.01%)**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Dividend Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Canadian dollar	1,633,423	–	–	**1,633,423**	**81,671**	**0.06%**
Danish krone	1,811,570	–	–	**1,811,570**	**90,579**	**0.06%**
Euro	16,624,757	56,251	16	**16,681,024**	**834,051**	**0.58%**
British pound	3,719,644	–	–	**3,719,644**	**185,982**	**0.13%**
Hong Kong dollar	743,175	–	–	**743,175**	**37,159**	**0.03%**
Japanese yen	1,620,595	–	–	**1,620,595**	**81,030**	**0.06%**
Norwegian krone	2,602,897	–	–	**2,602,897**	**130,145**	**0.09%**
Swedish krone	2,907,406	–	–	**2,907,406**	**145,370**	**0.10%**
Swiss franc	7,596,099	3,139	–	**7,599,238**	**379,962**	**0.26%**
South African rand	–	1,069	–	**1,069**	**53**	**–**
Total	**39,259,566**	**60,459**	**16**	**39,320,041**	**1,966,002**	**1.37%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Growth Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	2,743,456	–	–	**2,743,456**	**137,173**	**0.09%**
British pound	3,791,033	–	–	**3,791,033**	**189,552**	**0.13%**
Swiss franc	1,190,301	–	–	**1,190,301**	**59,515**	**0.04%**
Total	**7,724,790**	**–**	**–**	**7,724,790**	**386,240**	**0.26%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global Equity Feeder Fund

Peregrine Global Equity Feeder Fund was not exposed to foreign currency as at 31 December 2024.

Peregrine Global Low Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	237,390	3	–	**237,393**	**11,870**	**0.07%**
British pound	122,372	–	–	**122,372**	**6,119**	**0.04%**
Total	**359,762**	**3**	**–**	**359,765**	**17,989**	**0.11%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

Peregrine Global Medium Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	669,725	13	–	**669,738**	**33,487**	**0.13%**
British pound	371,336	–	–	**371,336**	**18,567**	**0.07%**
Total	**1,041,061**	**13**	**–**	**1,041,074**	**52,054**	**0.20%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Peregrine Global High Equity Fund

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Euro	2,108,152	12	–	**2,108,164**	**105,408**	**0.18%**
British pound	1,154,282	–	–	**1,154,282**	**57,714**	**0.10%**
Total	**3,262,434**	**12**	**–**	**3,262,446**	**163,122**	**0.28%**

A strengthening of the US dollar against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

10. Financial risk management (continued)

a) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024, the total effect on the Company's change in net assets attributable to holders of redeemable participating shares of a reasonable possible weakening of US dollar against the various currencies by 5% is disclosed below:

Total Company

Currency	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other receivables US$	Total US$	Effect US$	Effect as % of net assets US$
Australian dollar	1,443,298	33	14,163	**1,457,494**	**72,875**	**0.14%**
Brazilian real	2,793,730	33,411	33,327	**2,860,468**	**143,023**	**0.12%**
Canadian dollar	25,694,873	39,097	3,529	**25,737,499**	**1,286,875**	**0.31%**
Chinese yuan offshore	3,438,405	152,603	–	**3,591,008**	**179,550**	**0.15%**
Chinese yuan renminbi	219,470	–	–	**219,470**	**10,974**	**0.01%**
Danish krone	14,811,981	(115)	–	**14,811,866**	**740,594**	**0.12%**
Euro	107,355,945	1,014,229	446	**108,370,619**	**5,418,532**	**2.04%**
British pound	56,155,944	33,453	5,637	**56,195,034**	**2,809,752**	**0.99%**
Hong Kong dollar	7,141,445	(1,432)	–	**7,140,013**	**357,001**	**0.33%**
Hungary forint	292,734	2	–	**292,736**	**14,637**	**0.01%**
Indian rupee	3,339,052	23,787	–	**3,362,839**	**168,142**	**0.14%**
Indonesian rupiah	287,605	155,114	–	**442,719**	**22,136**	**0.02%**
Japanese yen	21,991,204	–	37,158	**22,028,362**	**1,101,419**	**0.31%**
Korean won	1,995,838	58,664	8,927	**2,063,429**	**103,171**	**0.09%**
Mexican nuevo peso	654,628	(5,716)	–	**648,912**	**32,446**	**0.03%**
Norwegian krone	2,602,897	–	–	**2,602,897**	**130,145**	**0.09%**
Philippine peso	(312,696)	61,275	–	**(251,421)**	**(12,571)**	**(0.01%)**
Polish zloty	1,376,151	242	12,170	**1,388,563**	**69,428**	**0.06%**
Swedish krone	3,305,909	–	–	**3,305,909**	**165,295**	**0.14%**
Singapore dollar	424,753	–	7,404	**432,157**	**21,608**	**0.04%**
Swiss franc	26,172,329	3,139	–	**26,175,468**	**1,308,773**	**0.39%**
South African rand	96,496,730	79,118	9	**96,575,857**	**4,828,793**	**1.37%**
Taiwan dollar	5,153,768	38,425	10,585	**5,202,778**	**260,139**	**0.22%**
Thai baht	(555,261)	31,553	–	**(523,708)**	**(26,185)**	**(0.02%)**
Turkish lira	899,746	–	–	**899,746**	**44,987**	**0.04%**
UAE dirham	1,664,962	294,025	–	**1,958,987**	**97,949**	**0.08%**
Vietnamese dong	375,040	65,354	–	**440,394**	**22,020**	**0.02%**
Total	**385,220,479**	**2,076,261**	**133,355**	**387,430,095**	**19,371,508**	**7.23%**

Currency	Other payables US$	Total US$	Effect US$	Effect as % of net assets US$
Hong Kong dollar	(11)	**(11)**	**(1)**	**–**
Indonesian rupiah	(144,222)	**(144,222)**	**(7,211)**	**(0.01%)**
Mexican nuevo peso	(1,095)	**(1,095)**	**(55)**	**–**
South African rand	(48)	**(48)**	**(2)**	**–**
Total	**(145,376)**	**(145,376)**	**(7,269)**	**(0.01%)**

The tables above show the change in net assets attributable to holders of redeemable participating shares of a reasonable possible weakening of US dollar against the various currencies by 5% for the individual cells.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. 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 Company, resulting in financial loss to the Company. The Company's maximum exposure to credit risk at the reporting date is represented by carrying amounts of the all financial assets in the Statement of Financial Position, as the Company does not hold any collateral or other credit enhancements against these financial assests.

The Directors consider any risk of dealing through a broker to be minimal because delivery of securities by the Company is only made once payment has been received on a sale. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager and the Investment Advisor will execute derivative transactions for and on behalf of the Fund via an account held with the broker. The broker requires a margin to be held for transactions in financial derivatives. The maximum exposure the Fund may have to the broker shall not exceed 30% of the Net Asset Value of the Fund at any time 31 December 2025: US$936,145,409 (31 December 2024: US$783,030,079).

The main concentration to which the Fund is exposed to credit risk arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances. Due to the nature of the investments that Peregrine US Bond Fund and Peregrine Short Duration Fund undertake, the credit risk in relation to these Funds would be heightened.

As at 31 December 2025, no financial asset was past due or impaired, or would otherwise be past due or impaired.

The Investment Manager monitors the Fund's credit exposure regularly.

Substantially all of the Funds' financial assets are held with Northern Trust (Guernsey) Limited, as Custodian. Future contracts are held with Societe Generale. Bankruptcy or insolvency of the bank holding these assets may cause the Funds' rights with respect to these assets held by it to be delayed or limited. The Company, on behalf of the Funds, monitors the credit quality of Northern Trust (Guernsey) Limited on a monthly basis, as reported by the reputable rating agencies such as Standard and Poor's, Moody's or Fitch. As at 31 December 2025, Northern Trust Corporation had a Rating from Standard and Poor's of A+ (31 December 2024: A+). If the credit quality of Northern Trust (Guernsey) Limited were to deteriorate, the Company would look to move the short term deposits or cash to another bank. Investments held with the Custodian are ring-fenced and should be protected should the Custodian become bankrupt or insolvent.

c) Liquidity risk

Liquidity risk arises as a result of the Company not having sufficient cash to meet liabilities as they fall due. The Funds' Scheme Particulars provide for daily creation and cancellation of Participating Shares for Peregrine Global Greats Fund, Peregrine Global Real Estate Fund, Peregrine US Managed Volatility Equity Fund, Peregrine US Bond Fund, Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund), Peregrine Emerging Market Equity Fund, Peregrine Global Dividend Fund, Peregrine Global Growth Fund, Peregrine Global Equity Feeder Fund, Peregrine Global Low Equity Fund, Peregrine Global Medium Equity Fund and Peregrine Global High Equity Fund.

This risk is mitigated through investment in 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 Company has overdraft facilities in place, details of which are disclosed in Note 4.

The Fund has not offset any financial assets and financial liabilities in the statement of financial position. The Fund's policy is to offset financial assets and financial liabilities only when it has a legally enforceable master netting agreement or similar arrangement in place with the counterparty, and when the relevant criteria under the applicable accounting standards are met.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

c) Liquidity risk (continued)

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date at 31 December 2025. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	As at 31 December 2025			
Peregrine Global Greats Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	1,273,387,962	–	–	1,273,387,962
Unrealised gains on forward currency contracts at fair value	70,856	–	–	70,856
Cash and cash equivalents	12,831,071	–	–	12,831,071
Other receivables	1,008,063	–	–	1,008,063
Total assets	**1,287,297,952**	**–**	**–**	**1,287,297,952**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	32,755	–	–	32,755
Capital shares in advance	238,272	–	–	238,272
Other payables and accruals	1,439,003	–	–	1,439,003
Net assets attributable to preference shareholders	1,285,587,922	–	–	1,285,587,922
Total liabilities	**1,287,297,952**	**–**	**–**	**1,287,297,952**

	As at 31 December 2025			
Peregrine Global Real Estate Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	1,647	–	–	1,647
Cash and cash equivalents	73,884	–	–	73,884
Other receivables	–	–	–	–
Total assets	**75,531**	**–**	**–**	**75,531**
Financial liabilities at fair value through profit or loss				
Other payables and accruals	75,531	–	–	75,531
Net assets attributable to preference shareholders	–	–	–	–
Total liabilities	**75,531**	**–**	**–**	**75,531**

	As at 31 December 2025			
Peregrine US Managed Volatility Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	413,986,342	4,424,700	–	418,411,042
Unrealised gains on forward currency contracts at fair value	193,009	–	–	193,009
Cash and cash equivalents	25,794,399	–	–	25,794,399
Due from brokers	880,980	–	–	880,980
Other receivables	175,593	–	–	175,593
Total assets	**441,030,323**	**4,424,700**	**–**	**445,455,023**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	519	–	–	519
Unrealised losses on options	66,000	1,305,000	–	1,371,000
Capital shares in advance	96,784	–	–	96,784
Other payables and accruals	897,955	–	–	897,955
Net assets attributable to preference shareholders	443,088,765	–	–	443,088,765
Total liabilities	**444,150,023**	**1,305,000**	**–**	**445,455,023**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2025			
Peregrine US Bond Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	253,886,790	–	–	253,886,790
Unrealised gains on forward currency contracts at fair value	116,284	–	–	116,284
Cash and cash equivalents	2,289,848	–	–	2,289,848
Other receivables	943,217	–	–	943,217
Total assets	**257,236,139**	**–**	**–**	**257,236,139**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	66	–	–	66
Capital shares in advance	177,764	–	–	177,764
Other payables and accruals	268,237	–	–	268,237
Net assets attributable to preference shareholders	256,790,072	–	–	256,790,072
Total liabilities	**257,236,139**	**–**	**–**	**257,236,139**

	As at 31 December 2025			
Peregrine Short Duration Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	255,375,572	–	–	255,375,572
Unrealised gains on forward currency contracts at fair value	40,888	–	–	40,888
Cash and cash equivalents	2,913,246	–	–	2,913,246
Other receivables	3,811,722	–	–	3,811,722
Total assets	**262,141,428**	**–**	**–**	**262,141,428**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	36,024	–	–	36,024
Capital shares in advance	1,605,755	–	–	1,605,755
Other payables and accruals	383,331	–	–	383,331
Net assets attributable to preference shareholders	260,116,318	–	–	260,116,318
Total liabilities	**262,141,428**	**–**	**–**	**262,141,428**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2025			
Peregrine Emerging Market Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	171,218,140	–	–	171,218,140
Unrealised gains on forward currency contracts at fair value	33,633	–	–	33,633
Cash and cash equivalents	3,557,615	–	–	3,557,615
Other receivables	976,849	–	–	976,849
Total assets	**175,786,237**	**–**	**–**	**175,786,237**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	107,546	–	–	107,546
Capital shares in advance	38,271	–	–	38,271
Other payables and accruals	1,120,803	–	–	1,120,803
Net assets attributable to preference shareholders	174,519,617	–	–	174,519,617
Total liabilities	**175,786,237**	**–**	**–**	**175,786,237**

	As at 31 December 2025			
Peregrine Global Dividend Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	186,720,632	–	–	186,720,632
Cash and cash equivalents	4,728,973	–	–	4,728,973
Other receivables	187,696	–	–	187,696
Total assets	**191,637,301**	**–**	**–**	**191,637,301**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	887	–	–	887
Other payables and accruals	191,751	–	–	191,751
Net assets attributable to preference shareholders	191,444,663	–	–	191,444,663
Total liabilities	**191,637,301**	**–**	**–**	**191,637,301**

	As at 31 December 2025			
Peregrine Global Growth Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	210,165,638	–	–	210,165,638
Cash and cash equivalents	39,234,324	–	–	39,234,324
Other receivables	155,254	–	–	155,254
Total assets	**249,555,216**	**–**	**–**	**249,555,216**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	15,683	–	–	15,683
Other payables and accruals	258,912	–	–	258,912
Net assets attributable to preference shareholders	249,280,621	–	–	249,280,621
Total liabilities	**249,555,216**	**–**	**–**	**249,555,216**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2025			
Peregrine Global Equity Feeder Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	88,530,510	–	–	88,530,510
Cash and cash equivalents	559,006	–	–	559,006
Other receivables	108,282	–	–	108,282
Total assets	**89,197,798**	**–**	**–**	**89,197,798**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	91,502	–	–	91,502
Other payables and accruals	125,461	–	–	125,461
Net assets attributable to preference shareholders	88,980,835	–	–	88,980,835
Total liabilities	**89,197,798**	**–**	**–**	**89,197,798**

	As at 31 December 2025			
Peregrine Global Low Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	27,485,525	–	–	27,485,525
Cash and cash equivalents	308,038	–	–	308,038
Other receivables	21,884	–	–	21,884
Total assets	**27,815,447**	**–**	**–**	**27,815,447**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	682	–	–	682
Other payables and accruals	29,073	–	–	29,073
Net assets attributable to preference shareholders	27,785,692	–	–	27,785,692
Total liabilities	**27,815,447**	**–**	**–**	**27,815,447**

	As at 31 December 2025			
Peregrine Global Medium Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	44,926,190	–	–	44,926,190
Cash and cash equivalents	803,739	–	–	803,739
Other receivables	198,150	–	–	198,150
Total assets	**45,928,079**	**–**	**–**	**45,928,079**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	4,264	–	–	4,264
Capital shares in advance	180,249	–	–	180,249
Other payables and accruals	51,155	–	–	51,155
Net assets attributable to preference shareholders	45,692,411	–	–	45,692,411
Total liabilities	**45,928,079**	**–**	**–**	**45,928,079**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2025			
Peregrine Global High Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	95,532,497	–	–	95,532,497
Cash and cash equivalents	981,037	–	–	981,037
Other receivables	1,532,370	–	–	1,532,370
Total assets	**98,045,904**	**–**	**–**	**98,045,904**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	745,251	–	–	745,251
Other payables and accruals	102,872	–	–	102,872
Net assets attributable to preference shareholders	97,197,781	–	–	97,197,781
Total liabilities	**98,045,904**	**–**	**–**	**98,045,904**

The Total Company maturity groupings as at 31 December 2025 are as follows:

	As at 31 December 2025			
Total Company	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	3,021,217,445	4,424,700	–	3,025,642,145
Unrealised gains on forward currency contracts at fair value	454,670	–	–	454,670
Cash and cash equivalents	94,075,180	–	–	94,075,180
Due from brokers	880,980	–	–	880,980
Other receivables	9,119,180	–	–	9,119,180
Total assets	**3,125,747,455**	**4,424,700**	**–**	**3,130,172,155**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	181,856	–	–	181,856
Unrealised losses on options	66,000	1,305,000	–	1,371,000
Capital shares in advance	3,190,418	–	–	3,190,418
Other payables and accruals	4,944,084	–	–	4,944,084
Net assets attributable to preference shareholders	3,120,484,697	–	–	3,120,484,697
Total liabilities	**3,128,867,055**	**1,305,000**	**–**	**3,130,172,055**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

c) Liquidity risk (continued)

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date at 31 December 2024. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	As at 31 December 2024			
Peregrine Global Greats Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	1,015,711,564	–	–	1,015,711,564
Unrealised gains on forward currency contracts at fair value	38	–	–	38
Cash and cash equivalents	6,778,417	–	–	6,778,417
Other receivables	1,044,778	–	–	1,044,778
Total assets	**1,023,534,797**	**–**	**–**	**1,023,534,797**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	109,790	–	–	109,790
Capital shares in advance	334,947	–	–	334,947
Other payables and accruals	3,533,976	–	–	3,533,976
Net assets attributable to preference shareholders	1,019,556,084	–	–	1,019,556,084
Total liabilities	**1,023,534,797**	**–**	**–**	**1,023,534,797**

	As at 31 December 2024			
Peregrine Global Real Estate Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	50,454,601	–	–	50,454,601
Cash and cash equivalents	2,633,152	–	–	2,633,152
Other receivables	276,153	–	–	276,153
Total assets	**53,363,906**	**–**	**–**	**53,363,906**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	1,779,358	–	–	1,779,358
Other payables and accruals	159,169	–	–	159,169
Net assets attributable to preference shareholders	51,425,379	–	–	51,425,379
Total liabilities	**53,363,906**	**–**	**–**	**53,363,906**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2024			
Peregrine US Managed Volatility Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	310,190,304	5,665,000	–	315,855,304
Cash and cash equivalents	19,959,023	–	–	19,959,023
Due from brokers	3,865,890	–	–	3,865,890
Other receivables	3,620,071	–	–	3,620,071
Total assets	**337,635,288**	**5,665,000**	**–**	**343,300,288**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	371,078	–	–	371,078
Unrealised losses on futures contracts	1,385,112	–	–	1,385,112
Unrealised losses on options	78,750	1,555,000	–	1,633,750
Capital shares in advance	3,534,424	–	–	3,534,424
Other payables and accruals	638,679	–	–	638,679
Net assets attributable to preference shareholders	335,737,245	–	–	335,737,245
Total liabilities	**341,745,288**	**1,555,000**	**–**	**343,300,288**

	As at 31 December 2024			
Peregrine US Bond Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	339,142,404	–	–	339,142,404
Cash and cash equivalents	11,065,828	–	–	11,065,828
Other receivables	1,554,810	–	–	1,554,810
Total assets	**351,763,042**	**–**	**–**	**351,763,042**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	494,266	–	–	494,266
Capital shares in advance	39,686	–	–	39,686
Other payables and accruals	586,109	–	–	586,109
Net assets attributable to preference shareholders	350,642,981	–	–	350,642,981
Total liabilities	**351,763,042**	**–**	**–**	**351,763,042**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2024			
Peregrine USD Short Duration Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	256,934,490	–	–	256,934,490
Cash and cash equivalents	2,379,637	–	–	2,379,637
Other receivables	12,149,446	–	–	12,149,446
Total assets	**271,463,573**	**–**	**–**	**271,463,573**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	40,773	–	–	40,773
Capital shares in advance	1,077,936	–	–	1,077,936
Other payables and accruals	739,718	–	–	739,718
Net assets attributable to preference shareholders	269,605,146	–	–	269,605,146
Total liabilities	**271,463,573**	**–**	**–**	**271,463,573**

	As at 31 December 2024			
Peregrine Emerging Market Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	115,907,680	–	–	115,907,680
Unrealised gains on forward currency contracts at fair value	187,919	–	–	187,919
Cash and cash equivalents	3,473,442	–	–	3,473,442
Other receivables	216,368	–	–	216,368
Total assets	**119,785,409**	**–**	**–**	**119,785,409**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	154,696	–	–	154,696
Capital shares in advance	47,055	–	–	47,055
Other payables and accruals	777,670	–	–	777,670
Net assets attributable to preference shareholders	118,805,988	–	–	118,805,988
Total liabilities	**119,785,409**	**–**	**–**	**119,785,409**

	As at 31 December 2024			
Peregrine Global Dividend Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	133,962,627	590,700	–	134,553,327
Cash and cash equivalents	9,701,693	–	–	9,701,693
Other receivables	372,670	–	–	372,670
Total assets	**144,036,990**	**590,700**	**–**	**144,627,690**
Financial liabilities at fair value through profit or loss				
Unrealised losses on options	–	137,775	–	137,775
Capital shares in advance	127,336	–	–	127,336
Other payables and accruals	207,324	–	–	207,324
Net assets attributable to preference shareholders	144,155,255	–	–	144,155,255
Total liabilities	**144,489,915**	**137,775**	**–**	**144,627,690**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2024			
Peregrine Global Growth Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	130,631,938	–	–	130,631,938
Cash and cash equivalents	21,131,163	–	–	21,131,163
Other receivables	169,243	–	–	169,243
Total assets	**151,932,344**	**–**	**–**	**151,932,344**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	79,727	–	–	79,727
Other payables and accruals	520,341	–	–	520,341
Net assets attributable to preference shareholders	151,332,276	–	–	151,332,276
Total liabilities	**151,932,344**	**–**	**–**	**151,932,344**

	As at 31 December 2024			
Peregrine Global Equity Feeder Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	65,923,236	–	–	65,923,236
Cash and cash equivalents	374,316	–	–	374,316
Other receivables	58,933	–	–	58,933
Total assets	**66,356,485**	**–**	**–**	**66,356,485**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	55,657	–	–	55,657
Other payables and accruals	153,153	–	–	153,153
Net assets attributable to preference shareholders	66,147,675	–	–	66,147,675
Total liabilities	**66,356,485**	**–**	**–**	**66,356,485**

	As at 31 December 2024			
Peregrine Global Low Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	17,244,357	–	–	17,244,357
Cash and cash equivalents	181,263	–	–	181,263
Other receivables	16,175	–	–	16,175
Total assets	**17,441,795**	**–**	**–**	**17,441,795**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	25	–	–	25
Other payables and accruals	31,096	–	–	31,096
Net assets attributable to preference shareholders	17,410,674	–	–	17,410,674
Total liabilities	**17,441,795**	**–**	**–**	**17,441,795**

10. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 December 2024			
Peregrine Global Medium Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	26,456,610	–	–	26,456,610
Cash and cash equivalents	327,407	–	–	327,407
Other receivables	38,951	–	–	38,951
Total assets	**26,822,968**	**–**	**–**	**26,822,968**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	24	–	–	24
Capital shares in advance	20,995	–	–	20,995
Other payables and accruals	114,105	–	–	114,105
Net assets attributable to preference shareholders	26,687,844	–	–	26,687,844
Total liabilities	**26,822,968**	**–**	**–**	**26,822,968**

	As at 31 December 2024			
Peregrine Global High Equity Fund	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	57,797,194	–	–	57,797,194
Cash and cash equivalents	833,037	–	–	833,037
Other receivables	144,574	–	–	144,574
Total assets	**58,774,805**	**–**	**–**	**58,774,805**
Financial liabilities at fair value through profit or loss				
Capital shares in advance	82,655	–	–	82,655
Other payables and accruals	98,434	–	–	98,434
Net assets attributable to preference shareholders	58,593,716	–	–	58,593,716
Total liabilities	**58,774,805**	**–**	**–**	**58,774,805**

The Total Company maturity groupings as at 31 December 2024 are as follows:

	As at 31 December 2024			
Total Company	**Less than one month US$**	**One to three months US$**	**Three to six months US$**	**Total US$**
Financial assets at fair value through profit or loss	2,520,357,005	6,255,700	–	2,526,612,705
Unrealised gains on forward currency contracts at fair value	187,957	–	–	187,957
Cash and cash equivalents	78,838,378	–	–	78,838,378
Due from brokers	3,865,890	–	–	3,865,890
Other receivables	19,662,272	–	–	19,662,272
Total assets	**2,622,911,502**	**6,255,700**	**–**	**2,629,167,202**
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	1,170,652	–	–	1,170,652
Unrealised losses on futures contracts	1,385,112	–	–	1,385,112
Unrealised losses on options	78,750	1,692,775	–	1,771,525
Capital shares in advance	7,179,776	–	–	7,179,776
Other payables and accruals	7,559,774	–	–	7,559,774
Net assets attributable to preference shareholders	2,610,100,263	–	–	2,610,100,263
Total liabilities	**2,627,474,327**	**1,692,775**	**–**	**2,629,167,102**

The tables above reflect the maturity groupings for the individual cells.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial risk management (continued)

d) Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily/weekly basis as the Company is subject to daily/weekly subscriptions and redemptions on a discretionary basis. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Company. The Company was not subject to any externally imposed capital requirements during the year.

In order to maintain the capital structure, the Directors may limit the total number of Participating Shares in a cell or 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 cell or class.

11. Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, as amended. As such the Company is only liable to pay a fixed annual fee which was £1,600 for the year ended 31 December 2025 (31 December 2024: £1,600) and no capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Company's investment activities.

Certain dividend income received by the Company is subject to withholding tax imposed in the country of origin. During the year, the weighted average withholding tax rate for each cell was:

22.44% (31 December 2024: 25.37%) for the Peregrine Global Greats Fund;
28.61% (31 December 2024: 26.63%) for the Peregrine Global Real Estate Fund;
Nil% (31 December 2024: Nil%) for the Peregrine US Managed Volatility Equity Fund;
Nil% (31 December 2024: Nil%) for the Peregrine US Bond Fund;
Nil% (31 December 2024: Nil%) for the Peregrine Short Duration Fund;
11.16% (31 December 2024: 13.35%) for the Peregrine Emerging Market Equity Fund;
22.19% (31 December 2024: 22.80%) for the Peregrine Global Dividend Fund;
24.67% (31 December 2024: 24.91%) for the Peregrine Global Growth Fund;
Nil% (31 December 2024: Nil%) for the Peregrine Global Equity Feeder Fund;
Nil% (31 December 2024: Nil%) for the Peregrine Global Low Equity Fund;
Nil% (31 December 2024: Nil%) for the Peregrine Global Medium Equity Fund; and
Nil% (31 December 2024: Nil%) for the Peregrine Global High Equity Fund

12. Participating shares and Management shares

a) Authorised shares

As at 31 December 2025, the Company has eleven protected cells (2024: twelve) in issue (the "Fund(s)"):

- Peregrine Global Greats Fund, offering Class R (USD), Class I (USD), and Class Z (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand and Class R (GBP hedged) shares in British pound sterling.
- Peregrine US Managed Volatility Equity Fund, offering Class R (USD) and Class Z (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand.
- Peregrine US Bond Fund, offering Class R (USD) shares in US dollar and Class R (ZAR hedged) shares in South African rand.
- Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund), offering Class R (USD) shares in US dollar, Class R (ZAR hedged) shares in South African rand, Class R (EUR hedged) share in Euro and Class R (GBP hedged) shares in British pound sterling.
- Peregrine Emerging Market Equity Fund, offering Class R (USD) and Class Z (USD) shares in US dollar.
- Peregrine Global Dividend Fund, offering Class R (USD) and Class Z (USD) shares in US dollar.
- Peregrine Global Growth Fund, offering Class R (USD), Class I (USD) and Class Z (USD) shares in US dollar.
- Peregrine Global Equity Feeder Fund, offering Class R (USD) shares in US dollar.
- Peregrine Global Low Equity Fund, offering Class R (USD), Class I (USD) in US dollar and Class R (GBP hedged) in British pound sterling.
- Peregrine Global Medium Equity Fund, offering Class R (USD), Class I (USD) in US dollar and Class R (GBP hedged) shares in British pound sterling.
- Peregrine Global High Equity Fund, offering Class R (USD), and Class I (USD) in US dollar.

Peregrine Global Real Estate Fund was terminated on 10 December 2025.

The Company has the power to issue an unlimited number of Management Shares of no par value and an unlimited number of Participating Shares of no par value.

The Management Shares carry no voting rights whilst there are any Participating Shares in issue and do not carry any right to dividends. In the event of the liquidation of the Company, they rank pari passu but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

Participating Shares are redeemable and are classified as financial liabilities. Management Shares are not redeemable and are classified as equity.

The redemption notice period for the Funds, is 4:00 p.m. Guernsey time on the Business Day immediately preceding the relevant Redemption Day and two Business Days prior to the relevant Redemption Day in the case of the South African Rand share class and the British pound sterling share class. The Redemption Day is each Business Day of each week or such other Business Day(s) as the Directors may determine in their sole discretion.

b) Shares issued, redeemed and outstanding

There are 100 Management Shares in issue and are unpaid. The Management Shares in issue were issued at US$1.00 per share and are beneficially owned by the Manager and are attributed to the core of the Company. There are no other assets or liabilities attributed to the core of the Company.

Management Shares shall carry the right to receive notice of and attend general meetings of the Company but shall only have the right to vote when there are no Participating Shares of any cell in issue.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

The Company's change in redeemable participating shares and management shares for the year ended 31 December 2025 and 31 December 2024 are as follows:

Number of shares	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund*		Peregrine US Managed Volatility Equity Fund		
	Class I (USD)	Class R (GBP hedged)	Class R (USD)	Class R (ZAR hedged)	Class Z (USD)	Class I (USD)	Class R (USD)	Class R (USD)	Class R (ZAR hedged)	Class Z (USD)
Balance at 1 January 2025	220,741	38,154	2,477,356	535,985	1,002,629	109,886	298,159	1,131,926	6,044,168	365,475
Issue of redeemable participating shares	21,891	3,232	357,651	88,247	130,304	–	7,253	261,953	1,482,012	374,976
Redemption of redeemable participating shares	(6,727)	(4,008)	(175,284)	(87,386)	(64,153)	(109,886)	(305,412)	(170,769)	(1,071,995)	(117,468)
Net increase/(decrease) in shares	15,164	(776)	182,367	861	66,151	(109,886)	(298,159)	91,184	410,017	257,508
Balance at 31 December 2025	**235,905**	**37,378**	**2,659,723**	**536,846**	**1,068,780**	**–**	**–**	**1,223,110**	**6,454,185**	**622,983**

Number of shares	Peregrine US Bond Fund		Peregrine Short Duration Fund**				Peregrine Emerging Market Equity Fund		Peregrine Global Dividend Fund	
	Class R (USD)	Class R (ZAR hedged)	Class R (EUR hedged)[1]	Class R (GBP hedged)[2]	Class R (USD)	Class R (ZAR hedged)	Class R (USD)	Class Z (USD)	Class R (USD)	Class Z (USD)
Balance at 1 January 2025	2,519,345	11,227,430	–	–	2,366,567	584,746	1,098,358	268,742	828,791	494,709
Issue of redeemable participating shares	234,108	987,559	122,057	9,254	1,392,084	645,013	140,144	128,617	224,890	68,361
Redemption of redeemable participating shares	(855,529)	(6,787,227)	–	–	(1,724,307)	(546,668)	(101,250)	–	(67,713)	(63,732)
Net (decrease)/increase in shares	(621,421)	(5,799,668)	122,057	9,254	(332,223)	98,345	38,894	128,617	157,177	4,629
Balance at 31 December 2025	**1,897,924**	**5,427,762**	**122,057**	**9,254**	**2,034,344**	**683,091**	**1,137,252**	**397,359**	**985,968**	**499,338**

[1] Peregrine Short Duration Fund Class R (EUR hedged) launched on 24 November 2025.
[2] Peregrine Short Duration Fund Class R (GBP hedged) launched on 24 November 2025.
*Peregrine Global Real Estate Fund was terminated on 10 December 2025.
**Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Number of shares	Peregrine Global Growth Fund			Peregrine Global Equity Feeder Fund	Peregrine Global Low Equity Fund				Peregrine Global Medium Equity Fund
	Class I (USD)	Class R (USD)	Class Z (USD)	Class R (USD)	Class I (USD)	Class R (GBP hedged)	Class R (USD)	Class Z (USD)	Class I (USD)
Balance at 1 January 2025	36,290	841,311	317,505	544,641	92	92	158,559	–	7,001
Issue of redeemable participating shares	10,508	378,828	228,667	159,791	–	2,842	84,978	–	684
Redemption of redeemable participating shares	(4,229)	(58,677)	(39,903)	(119,682)	–	(19)	(19,431)	–	(27)
Net increase in shares	6,279	320,151	188,764	40,109	–	2,823	65,547	–	657
Balance at 31 December 2025	**42,569**	**1,161,462**	**506,269**	**584,750**	**92**	**2,915**	**224,106**	**–**	**7,658**

Number of shares	Peregrine Global Medium Equity Fund			Peregrine Global High Equity Fund			Core Capital
	Class R (GBP hedged)	Class R (USD)	Class Z (USD)	Class I (USD)	Class R (USD)	Class Z (USD)	Management Shares
Balance at 1 January 2025	88	220,352	–	2,658	489,080	–	100
Issue of redeemable participating shares	17,446	112,255	–	8,471	217,553	–	–
Redemption of redeemable participating shares	(97)	(22,769)	–	(16)	(33,227)	–	–
Net increase in shares	17,349	89,486	–	8,455	184,326	–	–
Balance at 31 December 2025	**17,437**	**309,838**	**–**	**11,113**	**673,406**	**–**	**100**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Number of shares	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund		Peregrine US Managed Volatility Equity Fund		
	Class I (USD)	Class R (GBP hedged)	Class R (USD)	Class R (ZAR hedged)	Class Z (USD)	Class I (USD)	Class R (USD)	Class R (USD)	Class R (ZAR hedged)	Class Z (USD)
Balance at 1 January 2024	230,611	38,097	2,475,662	621,877	1,207,227	181,249	346,472	1,095,312	6,184,656	180,529
Issue of redeemable participating shares	8,926	7,980	223,030	181,326	8,137	–	7,699	217,836	689,205	201,905
Redemption of redeemable participating shares	(18,796)	(7,923)	(221,336)	(267,218)	(212,735)	(71,363)	(56,012)	(181,222)	(829,693)	(16,959)
Net (decrease)/increase in shares	(9,870)	57	1,694	(85,892)	(204,598)	(71,363)	(48,313)	36,614	(140,488)	184,946
Balance at 31 December 2024	**220,741**	**38,154**	**2,477,356**	**535,985**	**1,002,629**	**109,886**	**298,159**	**1,131,926**	**6,044,168**	**365,475**

Number of shares	Peregrine US Bond Fund		Peregrine Short Duration Fund[1]		Peregrine Emerging Market Equity Fund		Peregrine Global Dividend Fund	
	Class R (USD)	Class R (ZAR hedged)	Class R (USD)	Class R (ZAR hedged)	Class R (USD)	Class Z (USD)	Class R (USD)	Class Z (USD)
Balance at 1 January 2024	1,957,055	9,740,489	2,243,020	645,903	1,078,376	270,392	666,482	377,436
Issue of redeemable participating shares	762,043	2,628,284	1,918,439	506,874	157,920	–	219,677	117,273
Redemption of redeemable participating shares	(199,753)	(1,141,343)	(1,794,892)	(568,031)	(137,938)	(1,650)	(57,368)	–
Net increase/(decrease) in shares	562,290	1,486,941	123,547	(61,157)	19,982	(1,650)	162,309	117,273
Balance at 31 December 2024	**2,519,345**	**11,227,430**	**2,366,567**	**584,746**	**1,098,358**	**268,742**	**828,791**	**494,709**

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Number of shares	Peregrine Global Growth Fund			Peregrine Global Equity Feeder Fund	Peregrine Global Low Equity Fund				Peregrine Global Medium Equity Fund
	Class I (USD)	Class R (USD)	Class Z (USD)	Class R (USD)	Class I (USD)	Class R (GBP hedged)[1]	Class R (USD)	Class Z (USD)	Class I (USD)
Balance at 1 January 2024	23,839	625,322	322,394	532,709	92	–	113,542	–	6,426
Issue of redeemable participating shares	12,862	267,089	29,300	54,853	–	92	72,148	–	604
Redemption of redeemable participating shares	(411)	(51,100)	(34,189)	(42,921)	–	–	(27,131)	–	(29)
Net increase/(decrease) in shares	12,451	215,989	(4,889)	11,932	–	92	45,017	–	575
Balance at 31 December 2024	**36,290**	**841,311**	**317,505**	**544,641**	**92**	**92**	**158,559**	**–**	**7,001**

Number of shares	Peregrine Global Medium Equity Fund			Peregrine Global High Equity Fund			Core Capital
	Class R (GBP hedged)[2]	Class R (USD)	Class Z (USD)	Class I (USD)	Class R (USD)	Class Z (USD)	Management Shares
Balance at 1 January 2024	–	140,838	100	6,594	351,003	100	100
Issue of redeemable participating shares	88	97,773	–	360	162,524	–	–
Redemption of redeemable participating shares	–	(18,259)	(100)	(4,296)	(24,447)	(100)	–
Net increase/(decrease) in shares	88	79,514	(100)	(3,936)	138,077	(100)	–
Balance at 31 December 2024	**88**	**220,352**	**–**	**2,658**	**489,080**	**–**	**100**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium

	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund*		Peregrine US Managed Volatility Equity Fund
	Class I (USD) US$	Class R (GBP hedged) US$	Class R (USD) US$	Class R (ZAR hedged) US$	Class Z (USD) US$	Class I (USD) US$	Class R (USD) US$	Class R (USD) US$
Balance at 1 January 2025	48,169,675	5,253,382	394,840,316	926,999	69,603,710	7,247,881	14,597,686	85,751,698
Issue of redeemable participating shares	7,397,009	715,863	116,694,944	1,379,197	23,910,236	–	909,685	46,380,342
Redemption of redeemable participating shares	(2,242,002)	(886,959)	(56,954,384)	(1,299,153)	(12,621,890)	(14,981,022)	(38,885,244)	(29,883,361)
Net increase/(decrease) in share capital	5,155,007	(171,096)	59,740,560	80,044	11,288,346	(14,981,022)	(37,975,559)	16,496,981
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**53,324,682**	**5,082,286**	**454,580,876**	**1,007,043**	**80,892,056**	**(7,733,141)**	**(23,377,873)**	**102,248,679**

Share Capital and Premium

	Peregrine US Managed Volatility Equity Fund		Peregrine US Bond Fund		Peregrine Short Duration Fund**			
	Class R (ZAR hedged) US$	Class Z (USD) US$	Class R (USD) US$	Class R (ZAR hedged) US$	Class R (EUR hedged)[1] US$	Class R (GBP hedged)[2] US$	Class R (USD) US$	Class R (ZAR hedged) US$
Balance at 1 January 2025	39,520,693	51,654,575	249,061,516	91,917,661	–	–	241,678,959	3,314,533
Issue of redeemable participating shares	19,641,050	74,756,809	24,079,313	9,089,109	14,345,890	1,217,566	160,304,548	5,054,140
Redemption of redeemable participating shares	(13,871,899)	(22,578,848)	(89,072,912)	(64,271,646)	–	–	(198,498,735)	(4,191,727)
Net increase/(decrease) in share capital	5,769,151	52,177,961	(64,993,599)	(55,182,537)	14,345,890	1,217,566	(38,194,187)	862,413
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**45,289,844**	**103,832,536**	**184,067,917**	**36,735,124**	**14,345,890**	**1,217,566**	**203,484,772**	**4,176,946**

[1] Peregrine Short Duration Fund Class R (EUR hedged) launched on 24 November 2025.
[2] Peregrine Short Duration Class R (GBP hedged) launched on 24 November 2025.
* Peregrine Global Real Estate Fund was terminated on 10 December 2025.
** Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium

	Peregrine Emerging Market Equity Fund		Peregrine Global Dividend Fund		Peregrine Global Growth Fund			Peregrine Global Equity Feeder Fund
	Class R (USD)	Class Z (USD)	Class R (USD)	Class Z (USD)	Class I (USD)	Class R (USD)	Class Z (USD)	Class R (USD)
	US$	US$	US$	US$	US$	US$	US$	US$
Balance at 1 January 2025	111,506,856	25,939,220	83,189,214	50,295,283	3,937,028	88,623,207	30,504,447	54,009,071
Issue of redeemable participating shares	14,339,395	12,800,000	26,115,493	8,217,507	1,441,834	48,659,704	29,211,353	22,149,623
Redemption of redeemable participating shares	(9,701,466)	–	(8,021,976)	(8,175,000)	(590,012)	(7,785,368)	(5,575,000)	(14,926,188)
Net increase in share capital	4,637,929	12,800,000	18,093,517	42,507	851,822	40,874,336	23,636,353	7,223,435
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**116,144,785**	**38,739,220**	**101,282,731**	**50,337,790**	**4,788,850**	**129,497,543**	**54,140,800**	**61,232,506**

Share Capital and Premium

	Peregrine Global Low Equity Fund				Peregrine Global Medium Equity Fund			
	Class I (USD)	Class R (GBP hedged)	Class R (USD)	Class Z (USD)	Class I (USD)	Class R (GBP hedged)	Class R (USD)	Class Z (USD)
	US$	US$	US$	US$	US$	US$	US$	US$
Balance at 1 January 2025	9,182	11,772	15,569,248	818	716,730	11,333	22,895,336	(1,404)
Issue of redeemable participating shares	–	391,921	9,910,873	–	83,801	2,518,556	14,222,001	–
Redemption of redeemable participating shares	–	(2,652)	(2,235,709)	–	(3,658)	(14,426)	(2,840,568)	–
Net increase in share capital	–	389,269	7,675,164	–	80,143	2,504,130	11,381,433	–
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2025	**9,182**	**401,041**	**23,244,412**	**818**	**796,873**	**2,515,463**	**34,276,769**	**(1,404)**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium	Peregrine Global High Equity Fund		
	Class I (USD)	Class R (USD)	Class Z (USD)
	US$	US$	US$
Balance at 1 January 2025	144,357	49,346,797	(1,845)
Issue of redeemable participating shares	1,172,226	28,528,481	–
Redemption of redeemable participating shares	(2,332)	(4,283,057)	–
Net increase in share capital	1,169,894	24,245,424	–
Transfer of shares	–	–	–
Balance at 31 December 2025	**1,314,251**	**73,592,221**	**(1,845)**

Share Capital and Premium	Peregrine Global Greats Fund	Peregrine Global Real Estate Fund	Peregrine US Managed Volatility Equity Fund	Peregrine US Bond Fund	Peregrine Short Duration Fund	Peregrine Emerging Market Equity Fund	Peregrine Global Dividend Fund
	US$	US$	US$	US$	US$	US$	US$
Balance at 1 January 2025	518,794,082	21,845,567	176,926,966	340,979,177	244,993,492	137,446,076	133,484,497
Issue of redeemable participating shares	150,097,249	909,685	140,778,201	33,168,422	180,922,144	27,139,395	34,333,000
Redemption of redeemable participating shares	(74,004,388)	(53,866,266)	(66,334,108)	(153,344,558)	(202,690,462)	(9,701,466)	(16,196,976)
Net increase/(decrease) in share capital	76,092,861	(52,956,581)	74,444,093	(120,176,136)	(21,768,318)	17,437,929	18,136,024
Transfer of shares	–	–	–	–	–	–	–
Balance at 31 December 2025	**594,886,943**	**(31,111,014)**	**251,371,059**	**220,803,041**	**223,225,174**	**154,884,005**	**151,620,521**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium

	Peregrine Global Growth Fund US$	Peregrine Global Equity Feeder Fund US$	Peregrine Global Low Equity Fund US$	Peregrine Global Medium Equity Fund US$	Peregrine Global High Equity Fund US$	Total Company US$
Balance at 1 January 2025	123,064,682	54,009,071	15,591,020	23,621,995	49,489,309	1,840,245,934
Issue of redeemable participating shares	79,312,891	22,149,623	10,302,794	16,824,358	29,700,707	725,638,469
Redemption of redeemable participating shares	(13,950,380)	(14,926,188)	(2,238,361)	(2,858,652)	(4,285,389)	(614,397,194)
Net increase in share capital	65,362,511	7,223,435	8,064,433	13,965,706	25,415,318	111,241,275
Transfer of shares	–	–	–	–	–	–
Balance at 31 December 2025	**188,427,193**	**61,232,506**	**23,655,453**	**37,587,701**	**74,904,627**	**1,951,487,209**

Share Capital and Premium

	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund		Peregrine US Managed Volatility Equity Fund
	Class I (USD) US$	Class R (GBP hedged) US$	Class R (USD) US$	Class R (ZAR hedged) US$	Class Z (USD) US$	Class I (USD) US$	Class R (USD) US$	Class R (USD) US$
Balance at 1 January 2024	51,008,438	5,165,623	393,664,797	2,144,387	106,302,043	17,186,852	20,593,377	79,635,657
Issue of redeemable participating shares	2,703,249	1,545,076	65,212,881	2,427,117	1,476,364	–	955,247	35,473,233
Redemption of redeemable participating shares	(5,542,012)	(1,457,317)	(64,037,362)	(3,644,505)	(38,174,697)	(9,938,971)	(6,950,938)	(29,357,192)
Net (decrease)/increase in share capital	(2,838,763)	87,759	1,175,519	(1,217,388)	(36,698,333)	(9,938,971)	(5,995,691)	6,116,041
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2024	**48,169,675**	**5,253,382**	**394,840,316**	**926,999**	**69,603,710**	**7,247,881**	**14,597,686**	**85,751,698**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium	Peregrine US Managed Volatility Equity Fund		Peregrine US Bond Fund		Peregrine Short Duration Fund[1]		Peregrine Emerging Market Equity Fund	
	Class R (ZAR hedged) US$	Class Z (USD) US$	Class R (USD) US$	Class R (ZAR hedged) US$	Class R (USD) US$	Class R (ZAR hedged) US$	Class R (USD) US$	Class Z (USD) US$
Balance at 1 January 2024	41,217,456	17,382,811	193,023,428	79,147,716	227,256,908	3,798,799	109,557,738	26,089,220
Issue of redeemable participating shares	7,941,529	37,393,000	76,095,304	22,813,093	210,998,838	3,402,903	13,968,396	–
Redemption of redeemable participating shares	(9,638,292)	(3,121,236)	(20,057,216)	(10,043,148)	(196,576,787)	(3,887,169)	(12,019,278)	(150,000)
Net (decrease)/increase in share capital	(1,696,763)	34,271,764	56,038,088	12,769,945	14,422,051	(484,266)	1,949,118	(150,000)
Transfer of shares	–	–	–	–	–	–	–	–
Balance at 31 December 2024	**39,520,693**	**51,654,575**	**249,061,516**	**91,917,661**	**241,678,959**	**3,314,533**	**111,506,856**	**25,939,220**

Share Capital and Premium	Peregrine Global Dividend Fund		Peregrine Global Growth Fund			Peregrine Global Equity Feeder Fund	Peregrine Global Low Equity Fund
	Class R (USD) US$	Class Z (USD) US$	Class I (USD) US$	Class R (USD) US$	Class Z (USD) US$	Class R (USD) US$	Class I US$
Balance at 1 January 2024	65,332,336	36,815,091	2,332,252	62,194,893	30,905,777	52,432,783	9,182
Issue of redeemable participating shares	23,913,236	13,480,192	1,654,231	32,454,695	3,738,670	6,346,590	–
Redemption of redeemable participating shares	(6,056,358)	–	(49,455)	(6,026,381)	(4,140,000)	(4,770,302)	–
Net increase/(decrease) in share capital	17,856,878	13,480,192	1,604,776	26,428,314	(401,330)	1,576,288	–
Transfer of shares	–	–	–	–	–	–	–
Balance at 31 December 2024	**83,189,214**	**50,295,283**	**3,937,028**	**88,623,207**	**30,504,447**	**54,009,071**	**9,182**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium

	Peregrine Global Low Equity Fund			Peregrine Global Medium Equity Fund			
	Class R (GBP hedged) US$	Class R (USD) US$	Class Z (USD) US$	Class I (USD) US$	Class R (GBP hedged) US$	Class R (USD) US$	Class Z (USD) US$
Balance at 1 January 2024	–	10,753,123	818	650,345	–	13,924,338	10,000
Issue of redeemable participating shares	11,772	7,719,963	–	69,540	11,333	11,054,326	–
Redemption of redeemable participating shares	–	(2,903,838)	–	(3,155)	–	(2,083,328)	(11,404)
Net increase/(decrease) in share capital	11,772	4,816,125	–	66,385	11,333	8,970,998	(11,404)
Transfer of shares	–	–	–	–	–	–	–
Balance at 31 December 2024	**11,772**	**15,569,248**	**818**	**716,730**	**11,333**	**22,895,336**	**(1,404)**

Share Capital and Premium

	Peregrine Global High Equity Fund		
	Class I (USD) US$	Class R (USD) US$	Class Z (USD) US$
Balance at 1 January 2024	635,935	33,637,296	10,000
Issue of redeemable participating shares	43,818	18,439,551	–
Redemption of redeemable participating shares	(535,396)	(2,730,050)	(11,845)
Net (decrease)/increase in share capital	(491,578)	15,709,501	(11,845)
Transfer of shares	–	–	–
Balance at 31 December 2024	**144,357**	**49,346,797**	**(1,845)**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Participating shares and Management shares (continued)

b) Shares issued, redeemed and outstanding (continued)

Share Capital and Premium

	Peregrine Global Greats Fund US$	Peregrine Global Real Estate Fund US$	Peregrine US Managed Volatility Equity Fund US$	Peregrine US Bond Fund US$	Peregrine Short Duration Fund[1] US$	Peregrine Emerging Market Equity Fund US$	Peregrine Global Dividend Fund US$
Balance at 1 January 2024	558,285,288	37,780,229	138,235,924	272,171,144	231,055,707	135,646,958	102,147,427
Issue of redeemable participating shares	73,364,687	955,247	80,807,762	98,908,397	214,401,741	13,968,396	37,393,428
Redemption of redeemable participating shares	(112,855,893)	(16,889,909)	(42,116,720)	(30,100,364)	(200,463,956)	(12,169,278)	(6,056,358)
Net (decrease)/increase in share capital	(39,491,206)	(15,934,662)	38,691,042	68,808,033	13,937,785	1,799,118	31,337,070
Transfer of shares	–	–	–	–	–	–	–
Balance at 31 December 2024	**518,794,082**	**21,845,567**	**176,926,966**	**340,979,177**	**244,993,492**	**137,446,076**	**133,484,497**

Share Capital and Premium

	Peregrine Global Growth Fund US$	Peregrine Global Equity Feeder Fund US$	Peregrine Global Low Equity Fund US$	Peregrine Global Medium Equity Fund US$	Peregrine Global High Equity Fund US$	Total Company US$
Balance at 1 January 2024	95,432,922	52,432,783	10,763,123	14,584,683	34,283,231	1,682,819,419
Issue of redeemable participating shares	37,847,596	6,346,590	7,731,735	11,135,199	18,483,369	601,344,147
Redemption of redeemable participating shares	(10,215,836)	(4,770,302)	(2,903,838)	(2,097,887)	(3,277,291)	(443,917,632)
Net increase in share capital	27,631,760	1,576,288	4,827,897	9,037,312	15,206,078	157,426,515
Transfer of shares	–	–	–	–	–	–
Balance at 31 December 2024	**123,064,682**	**54,009,071**	**15,591,020**	**23,621,995**	**49,489,309**	**1,840,245,934**

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

13. Distributions

Peregrine Global Greats Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Real Estate Fund*
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.

Peregrine US Managed Volatility Equity Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine US Bond Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund)
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Emerging Market Equity Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Dividend Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Growth Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Equity Feeder Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Low Equity Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global Medium Equity Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

Peregrine Global High Equity Fund
The participating shares are accumulating shares and are not entitled to pay dividends. Dividends will automatically be re-invested for the benefit of Shareholders. No dividends were payable during the year (31 December 2024: US$Nil).

14. Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities at year end into the presentation currency, US dollar as at 31 December:

	2025	2024
Australian dollar	0.6669	0.6192
Brazilian real	0.1825	–
British pound sterling	1.3451	1.2524
Canadian dollar	0.7295	0.6953
Chinese Renminbi	0.1433	–
Chinese yuan	0.1431	–
Danish krone	0.1572	0.1389
Euro	1.1745	1.0355
Hong Kong dollar	0.1285	0.1287
Hungarian forint	0.0031	–
Indian rupee	0.0111	–
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0064	0.0064
Mexican peso	0.0556	0.0481
Norwegian krone	0.0991	0.0880
Philippine peso	0.0170	–
Polish zloty	0.2781	–
Saudi arabia riyal	0.2666	–
Singapore dollars	0.7776	0.7330
South korean won	0.0007	0.0007
South african rand	0.0604	0.0530
Swedish krona	0.1085	0.0905
Swiss franc	1.2622	1.1034
Taiwan dollar	0.0318	–
Thai baht	0.0317	–
Turkish lira	0.0233	–
UAE Dirham	0.2723	–
Vietnamese dong	0.0001	–

The following are the average foreign exchange rates as at 31 December:

	2025	2024
Australian dollar	0.6446	0.6598
Brazilian real	0.1791	–
British pound sterling	1.3187	1.2781
Canadian dollar	0.7159	0.7301
Chinese Renminbi	0.1391	–
Chinese yuan	0.1391	–
Danish krone	0.1515	0.1451
Euro	1.1306	1.0819
Hong Kong dollar	0.1283	0.1282
Hungarian forint	0.0028	–
Indian rupee	0.0115	–
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0067	0.0066
Mexican peso	0.0522	0.0549
Norwegian krone	0.0964	0.0930
Philippine peso	0.0174	–
Polish zloty	0.2666	–
Saudi arabia riyal	0.2666	–
Singapore dollars	0.7656	0.7485
South korean won	0.0007	0.0007
South african rand	0.0560	0.0546
Swedish krona	0.1022	0.0946
Swiss franc	1.2070	1.1362
Taiwan dollar	0.0321	–
Thai Baht	0.0304	–
Turkish lira	0.0254	–
UAE Dirham	0.2723	–
Vietnamese dong	0.0001	–

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

15. Ultimate controlling party

As at 31 December 2025, in the opinion of the Directors on the basis of shareholdings advised to them there is no one entity with ultimate control over the Company.

16. Significant events during the year

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

The Peregrine Global Real Estate Fund was terminated on 10 December 2025.

The Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

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

17. Subsequent events

On 28 February 2026 the U.S and Israel launched joint strikes on Iran. The conflict continues to escalates with significant implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Sub-fund.

Peregrine Global Funds PCC Limited (and their respective related cells) intend to change their names with effect from 1 July 2026 to CAM Global Funds PCC Limited. This name change has been approved by the Board of Directors at a meeting held on 3 June 2026.

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

Historical Financial Information (unaudited)

	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund*	
Calendar Year:	**Class I (USD)**	**Class R (GBP hedged)**	**Class R (USD)**	**Class R (ZAR hedged)**	**Class Z (USD)**	**Class I (USD)**	**Class R (USD)**
	USD	**GBP**	**USD**	**ZAR**	**USD**	**USD**	**USD**
Highest Net Asset Value per share							
2018	182.237	102.390	180.158	129.887	99.479	114.811	110.210
2019	194.488	106.137	191.671	144.487	109.450	132.402	126.733
2020	215.734	113.288	212.073	161.705	122.639	137.894	131.885
2021	263.090	137.052	257.983	204.804	151.053	167.012	158.986
2022	263.178	137.039	258.059	204.958	151.128	164.665	156.747
2023	266.100	133.350	259.635	215.909	155.863	137.450	130.487
2024	324.172	161.410	315.554	268.828	191.670	146.337	138.363
2025	369.025	182.283	358.377	310.469	220.235	–	–
Lowest Net Asset per share							
2018	148.038	82.647	146.261	106.036	82.475	101.337	97.411
2019	153.031	85.338	151.184	109.773	85.279	102.992	98.779
2020	133.368	71.596	131.357	98.632	75.234	85.033	81.306
2021	213.285	112.009	209.659	159.853	121.260	118.323	112.909
2022	195.605	100.019	191.430	155.148	113.194	109.864	104.378
2023	215.613	109.259	210.889	171.231	125.064	105.777	100.235
2024	261.181	130.883	254.821	212.041	153.016	117.644	111.349
2025	276.168	136.991	268.599	229.838	163.839	–	–
Net Asset Value per share							
31 December 2018	156.245	87.157	154.364	111.992	87.064	105.015	100.721
31 December 2019	194.009	105.839	191.193	144.134	109.192	128.928	123.348
31 December 2020	215.734	113.288	212.073	161.705	122.639	123.156	117.531
31 December 2021	262.254	136.565	257.159	204.284	150.581	167.012	158.986
31 December 2022	215.313	109.153	210.604	170.894	124.869	121.645	115.510
31 December 2023	265.558	133.079	259.104	215.448	155.550	130.564	123.670
31 December 2024	311.562	155.042	303.227	258.656	184.340	131.323	124.077
31 December 2025	366.385	180.782	355.694	308.826	218.954	–	–

Historical Financial Information (unaudited) (continued)

	Peregrine Global Greats Fund					Peregrine Global Real Estate Fund*	
Calendar Year:	**Class I (USD)**	**Class R (GBP hedged)**	**Class R (USD)**	**Class R (ZAR hedged)**	**Class Z (USD)**	**Class I (USD)**	**Class R (USD)**
	USD	**GBP**	**USD**	**ZAR**	**USD**	**USD**	**USD**
No. of shares in issue							
31 December 2018	27,407	7,342	1,957,747	394,107	870,392	222,530	977,541
31 December 2019	32,175	14,125	2,363,416	356,001	1,748,351	49,636	761,506
31 December 2020	32,991	20,980	2,599,973	446,653	1,194,652	110,748	562,713
31 December 2021	266,152	28,454	2,747,973	292,700	1,331,970	34,200	485,245
31 December 2022	268,137	42,018	2,618,343	1,053,435	1,428,602	34,200	443,278
31 December 2023	230,611	38,097	2,475,662	621,877	1,207,227	181,249	346,472
31 December 2024	220,741	38,154	2,477,356	535,985	1,002,629	109,886	298,159
31 December 2025	235,905	37,378	2,659,723	536,846	1,068,780	–	–
Net Asset Values of Funds							
31 December 2018	4,282,198	639,905	302,205,238	44,136,932	75,779,699	23,369,045	98,459,100
31 December 2019	6,242,250	1,495,014	451,869,234	51,312,149	190,906,150	6,399,434	93,929,916
31 December 2020	7,117,334	2,376,903	551,382,942	72,225,962	146,510,949	13,639,269	66,135,951
31 December 2021	69,799,377	3,885,828	706,666,403	59,793,947	200,569,376	5,711,818	77,146,937
31 December 2022	57,733,486	4,586,372	551,434,352	180,025,251	178,388,688	4,160,267	51,202,958
31 December 2023	61,240,454	5,069,964	641,453,382	133,982,086	187,783,967	23,664,546	42,848,335
31 December 2024	68,774,569	5,915,411	751,201,410	138,635,579	184,824,766	14,430,577	36,994,802
31 December 2025	86,432,177	6,757,094	946,048,360	165,792,334	234,013,183	–	–

*Peregrine Global Real Estate Fund was terminated on 10 December 2025.

Historical Financial Information (unaudited) (continued)

	Peregrine US Managed Volatility Equity Fund			Peregrine US Bond Fund	
Calendar Year:	**Class R (USD)**	**Class R (ZAR hedged)**	**Class Z (USD)**	**Class R (USD)**	**Class R (ZAR hedged)**
	USD	**ZAR**	**USD**	**USD**	**ZAR**
Highest Net Asset Value per share					
2018	116.044	116.554	120.378	107.111	118.502
2019	122.906	128.893	129.532	108.655	132.999
2020	125.344	132.402	132.738	115.519	164.115
2021	145.451	162.049	157.187	114.144	153.553
2022	145.453	163.252	157.221	109.755	150.486
2023	149.489	196.415	165.635	100.013	160.109
2024	173.654	230.773	194.683	104.507	166.080
2025	182.320	237.110	206.740	107.445	173.903
Lowest Net Asset per share					
2018	99.152	100.343	103.191	100.251	104.087
2019	102.531	103.943	106.742	102.460	115.177
2020	95.667	100.172	101.130	106.690	124.634
2021	123.123	126.274	131.433	108.691	132.509
2022	122.880	140.069	133.567	91.582	133.446
2023	129.101	155.861	141.309	92.047	141.530
2024	147.867	193.386	163.878	96.511	155.859
2025	157.660	216.700	177.500	99.076	162.949
Net Asset Value per share					
31 December 2018	104.127	105.479	108.392	102.272	117.896
31 December 2019	122.709	128.690	129.342	106.490	123.927
31 December 2020	124.362	127.693	132.738	114.146	144.412
31 December 2021	144.961	161.634	156.668	110.804	151.896
31 December 2022	129.762	156.440	142.003	95.244	141.171
31 December 2023	149.276	192.412	165.406	99.785	157.905
31 December 2024	170.278	228.429	191.062	100.279	164.716
31 December 2025	183.153	229.610	208.092	106.987	164.048

Historical Financial Information (unaudited) (continued)

	Peregrine US Managed Volatility Equity Fund			Peregrine US Bond Fund	
Calendar Year:	**Class R (USD)**	**Class R (ZAR hedged)**	**Class Z (USD)**	**Class R (USD)**	**Class R (ZAR hedged)**
	USD	**ZAR**	**USD**	**USD**	**ZAR**
No. of shares in issue					
31 December 2018	1,511,326	7,966,106	214,774	539,554	2,108,141
31 December 2019	2,349,979	1,091,947	429,008	818,083	2,365,462
31 December 2020	2,436,822	1,474,007	401,677	1,243,155	3,695,490
31 December 2021	1,908,965	7,540,419	379,482	779,890	2,167,789
31 December 2022	1,367,233	5,890,068	266,044	1,135,725	8,057,503
31 December 2023	1,095,312	6,184,656	180,529	1,957,055	9,740,489
31 December 2024	1,131,926	6,044,168	365,475	2,519,345	11,227,430
31 December 2025	1,223,110	6,454,185	622,983	1,897,924	5,427,762
Net Asset Values of Funds					
31 December 2018	157,370,011	840,256,924	23,279,785	55,181,055	248,542,225
31 December 2019	288,363,211	140,523,180	55,488,790	87,117,914	293,166,365
31 December 2020	303,049,998	188,220,776	53,317,884	141,901,334	533,672,505
31 December 2021	276,724,869	1,218,789,427	59,452,801	86,415,220	329,278,014
31 December 2022	177,414,952	921,439,217	37,779,031	108,171,548	1,137,488,181
31 December 2023	163,504,280	1,189,999,827	29,860,553	195,285,202	1,538,068,938
31 December 2024	192,741,812	1,380,663,191	69,828,332	252,638,588	1,849,342,894
31 December 2025	224,015,789	1,481,943,962	129,637,614	203,053,759	890,410,719

Historical Financial Information (unaudited) (continued)

	Peregrine Short Duration Fund*				Peregrine Emerging Market Equity Fund	
Calendar Year:	**Class R (EUR hedged)[1]**	**Class R (GBP hedged)[2]**	**Class R (USD)**	**Class R (ZAR hedged)**	**Class R (USD)**	**Class Z (USD)**
	EUR	**GBP**	**USD**	**ZAR**	**USD**	**USD**
Highest Net Asset Value per share						
2018	–	–	–	–	–	–
2019	–	–	100.835	–	–	–
2020	–	–	101.930	102.566	–	–
2021	–	–	101.944	107.237	–	–
2022	–	–	102.134	111.988	95.922	96.551
2023	–	–	106.758	120.636	82.835	84.996
2024	–	–	112.215	130.417	96.005	99.968
2025	100.245	100.467	117.352	139.793	113.260	119.500
Lowest Net Asset per share						
2018	–	–	–	–	–	–
2019	–	–	99.959	–	–	–
2020	–	–	99.628	100.290	–	–
2021	–	–	101.588	102.549	–	–
2022	–	–	100.756	107.154	64.019	65.070
2023	–	–	102.162	112.036	73.289	75.407
2024	–	–	106.774	120.707	76.991	79.457
2025	100.045	100.048	116.852	138.942	80.020	83.850
Net Asset Value per share						
31 December 2018	–	–	–	–	–	–
31 December 2019	–	–	100.835	–	–	–
31 December 2020	–	–	101.925	102.566	–	–
31 December 2021	–	–	101.602	107.220	–	–
31 December 2022	–	–	102.134	111.988	74.373	75.763
31 December 2023	–	–	106.758	120.636	81.356	83.907
31 December 2024	–	–	112.215	130.417	86.153	89.970
31 December 2025	100.244	100.467	117.352	139.783	112.059	118.484

Historical Financial Information (unaudited) (continued)

	Peregrine Short Duration Fund*				Peregrine Emerging Market Equity Fund	
Calendar Year:	**Class R (EUR hedged)[1]**	**Class R (GBP hedged)[2]**	**Class R (USD)**	**Class R (ZAR hedged)**	**Class R (USD)**	**Class Z (USD)**
	EUR	**GBP**	**USD**	**ZAR**	**USD**	**USD**
No. of shares in issue						
31 December 2018	–	–	–	–	–	–
31 December 2019	–	–	2,384,118	–	–	–
31 December 2020	–	–	2,458,843	44,344	–	–
31 December 2021	–	–	1,634,407	68,137	–	–
31 December 2022	–	–	1,483,568	599,028	1,116,490	325,551
31 December 2023	–	–	2,243,020	645,903	1,078,376	270,392
31 December 2024	–	–	2,366,567	584,746	1,098,358	268,742
31 December 2025	122,057	9,254	2,034,344	683,091	1,137,252	397,359
Net Asset Values of Funds						
31 December 2018	–	–	–	–	–	–
31 December 2019	–	–	240,402,059	–	–	–
31 December 2020	–	–	250,618,693	4,548,200	–	–
31 December 2021	–	–	166,059,304	7,305,673	–	–
31 December 2022	–	–	151,523,173	67,083,979	83,036,970	24,664,772
31 December 2023	–	–	239,460,415	77,919,242	87,732,098	22,687,714
31 December 2024	–	–	265,563,778	76,260,612	94,627,377	24,178,614
31 December 2025	12,235,501	929,678	238,733,379	95,484,460	127,438,926	47,080,694

[1]Peregrine Short Duration Fund Class R (EUR hedged) launched on 24 November 2025.
[2]Peregrine Short Duration Fund Class R (GBP hedged) launched on 24 November 2025.
*Peregrine USD Short Duration name changed to Peregrine Short Duration Fund.

Historical Financial Information (unaudited) (continued)

	Peregrine Global Dividend Fund		Peregrine Global Growth Fund			Peregrine Global Equity Feeder Fund
Calendar Year:	**Class R (USD)**	**Class Z (USD)**	**Class I (USD)**	**Class R (USD)**	**Class Z (USD)**	**Class R (USD)**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Highest Net Asset Value per share						
2021	–	–	–	–	–	104.396
2022	103.284	105.031	102.339	104.841	103.985	99.593
2023	100.336	104.306	107.229	104.604	106.367	104.043
2024	113.659	119.353	134.013	130.422	134.208	127.792
2025	126.640	134.990	142.920	138.820	144.250	152.920
Lowest Net Asset per share						
2021	–	–	–	–	–	92.313
2022	83.752	85.759	79.443	77.733	77.857	78.753
2023	89.600	92.948	86.372	84.464	84.845	87.642
2024	98.244	102.201	105.370	102.785	104.546	99.970
2025	100.260	105.900	114.330	111.160	114.870	110.250
Net Asset Value per share						
31 December 2021	–	–	–	–	–	98.072
31 December 2022	93.458	95.956	86.540	84.631	84.995	87.869
31 December 2023	100.238	104.207	107.033	104.413	106.176	104.043
31 December 2024	106.814	112.448	129.003	125.529	129.262	121.452
31 December 2025	126.095	134.415	148.177	143.827	149.966	152.169
No. of shares in issue						
31 December 2021	–	–	–	–	–	461,350
31 December 2022	566,416	390,469	16,132	572,137	423,652	538,517
31 December 2023	666,482	377,436	23,839	625,322	322,394	532,709
31 December 2024	828,791	494,709	36,290	841,311	317,505	544,641
31 December 2025	985,968	499,338	42,569	1,161,462	506,269	584,750
Net Asset Values of Funds						
31 December 2021	–	–	–	–	–	45,245,663
31 December 2022	52,935,894	37,467,858	1,396,060	48,420,747	36,008,457	47,318,799
31 December 2023	66,806,466	39,331,716	2,551,534	65,291,593	34,230,460	55,424,523
31 December 2024	88,526,129	55,629,126	4,681,582	105,609,270	41,041,424	66,147,675
31 December 2025	124,325,976	67,118,687	6,307,820	167,049,879	75,922,922	88,980,835

Historical Financial Information (unaudited) (continued)

	Peregrine Global Low Equity Fund				Peregrine Global Medium Equity Fund			
Calendar Year:	**Class I (USD)**	**Class R (GBP hedged)**	**Class R (USD)**	**Class Z (USD)**	**Class I (USD)**	**Class R (GBP hedged)**	**Class R (USD)**	**Class Z (USD)**
	USD	**GBP**	**USD**	**USD**	**USD**	**GBP**	**USD**	**USD**
Highest Net Asset Value per share								
2022	103.953	–	99.916	100.160	100.157	–	100.295	100.252
2023	108.378	–	102.823	–	107.504	–	106.661	103.266
2024	117.599	102.070	111.413	–	121.113	102.949	119.993	116.017
2025	123.410	104.490	116.800	–	128.660	106.690	127.350	–
Lowest Net Asset per share								
2022	94.431	–	89.744	90.976	88.643	–	88.108	84.483
2023	99.081	–	94.134	–	94.374	–	93.772	90.077
2024	106.863	99.595	101.377	–	105.692	99.678	104.855	101.562
2025	113.160	98.010	107.150	–	111.860	94.950	110.770	–
Net Asset Value per share								
31 December 2022	98.963	–	94.023	–	94.340	–	93.739	90.038
31 December 2023	108.213	–	102.666	–	107.394	–	106.551	103.162
31 December 2024	115.764	101.290	109.665	–	118.413	127.432	117.302	–
31 December 2025	129.009	146.129	122.031	–	137.015	151.989	135.532	–
No. of shares in issue								
31 December 2022	92	–	95,210	–	5,730	–	72,947	100
31 December 2023	92	–	113,542	–	6,426	–	140,838	100
31 December 2024	92	92	158,559	–	7,001	88	220,352	–
31 December 2025	92	2,915	224,106	–	7,658	17,437	309,838	–
Net Asset Values of Funds								
31 December 2022	9,087	–	8,951,978	–	540,612	–	6,837,985	9,004
31 December 2023	9,937	–	11,656,878	–	690,155	–	15,006,467	10,316
31 December 2024	10,630	9,274	17,388,429	–	829,010	8,954	25,847,620	–
31 December 2025	11,846	426,040	27,347,806	–	1,049,248	2,650,296	41,992,867	–

Historical Financial Information (unaudited) (continued)

Calendar Year:	Peregrine Global High Equity Fund		
	Class I (USD)	Class R (USD)	Class Z (USD)
	USD	USD	USD
Highest Net Asset Value per share			
2022	100.430	100.189	100.283
2023	109.707	105.593	104.806
2024	127.478	122.524	120.982
2025	143.410	137.670	–
Lowest Net Asset per share			
2022	86.832	83.727	82.254
2023	93.780	90.396	88.976
2024	107.588	103.545	102.821
2025	113.580	109.110	–
Net Asset Value per share			
31 December 2022	93.818	90.435	89.006
31 December 2023	109.618	105.507	104.723
31 December 2024	123.959	119.130	–
31 December 2025	147.871	141.897	–
No. of shares in issue			
31 December 2022	5,737	270,240	100
31 December 2023	6,594	351,003	100
31 December 2024	2,658	489,080	–
31 December 2025	11,113	673,406	–
Net Asset Values of Funds			
31 December 2022	538,259	24,439,058	8,900
31 December 2023	722,809	37,033,271	10,472
31 December 2024	329,506	58,264,210	–
31 December 2025	1,643,241	95,554,540	–

PEREGRINE GLOBAL FUNDS PCC LIMITED

Custodian's Report for the year ended 31 December 2025

In our opinion, the Company has, in all material aspects, been managed for the period 1 January 2025 to 31 December 2025, 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

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Catalyst Fund Managers Global (PTY) Limited
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Portfolio Manager to Peregrine Short Duration Fund (formerly Peregrine USD Short Duration Fund)
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Administrator, Secretary and Registrar
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