

# MINIMUM DISCLOSURE DOCUMENT PEREGRINE GLOBAL BOND FUND (ZAR SHARE CLASS)

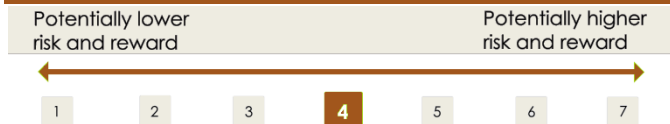
31 MARCH 2019



## FUND OBJECTIVE

The fund seeks to provide total investment return at levels of volatility similar to that of the benchmark. The investment objective of the ZAR share class is to achieve outperformance of the FTSE World Government Bond Index, 50% hedged to the South African Rand.

## RISK REWARD PROFILE



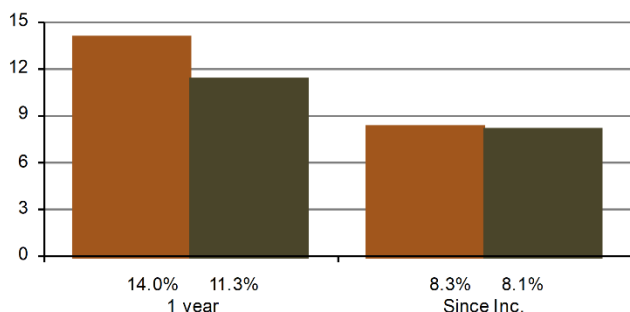
The fund invests in interest bearing securities of developed- and emerging market governments, corporates and asset-backed issuers through various underlying managers. While predominantly investment grade, the credit quality of the underlying could include sub-investment grade instruments. In terms of the above risk reward profile, the portfolio has a low risk rating due to the nature of its investments, but is not a risk-free investment. The portfolio may be subject to risks which include, but are not limited to, adverse political and macroeconomic events, creditworthiness of bond issuers and significant corporate events, as well as interest rate conditions and currency fluctuations. Please refer to the additional risks highlighted in the Information and Disclosures section

## INVESTMENT POLICY

To achieve the objective the fund is structured as a fund of funds, combining a selection of active managers and passive index funds that provide exposure to developed market government bonds, investment grade credit, high yield credit, asset-backed/mortgage backed securities and emerging market debt (both dollar and local currency denominated). The abovementioned sector exposures, and or the duration of the fund, can be dialled up or down depending on the manager's underlying views on the market.

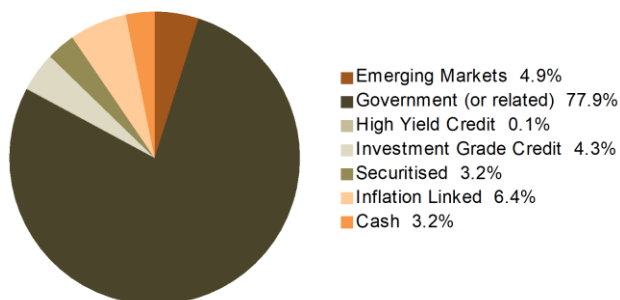
## FUND PERFORMANCE

Peregrine Global Bond Fund (ZAR Share Class)  
FTSE World Government Bond Index US\$ (50% hedged to ZAR)



The graph above reflects the actual percentage performance of the fund and notional performance of the benchmark, based on a lump sum contribution on the performance measurement date of the fund. Performance of both the fund and the benchmark is annualised over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

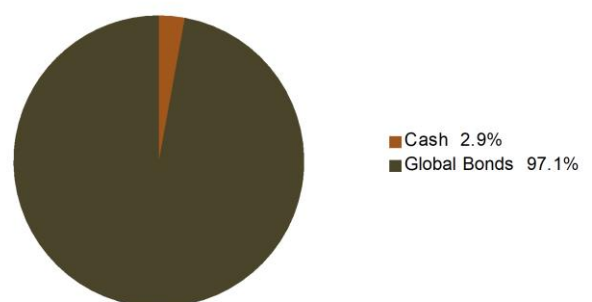
## SECTOR ALLOCATION - DURATION WEIGHTED



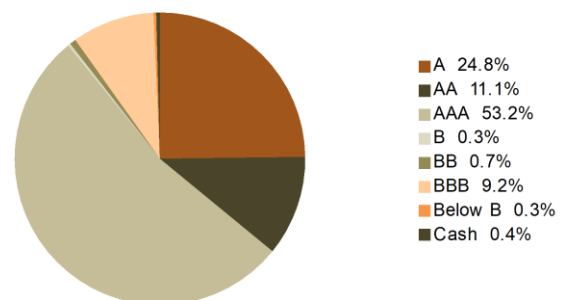
## FUND FACTS

Investment advisor	Citadel Investment Services (Pty) Ltd (George Herman & Mike van der Westhuizen)
Portfolio Manager	Peregrine Guernsey Ltd
Custodian	Northern Trust (Guernsey) Limited
Benchmark	FTSE World Government Bond Index US\$ (50% hedged to ZAR)
Launch date	13 March 2017
Performance measurement date	31 March 2017
Fund size	\$78.00 million
Share class size	R262.85 million
Domicile	Guernsey
Currency	Rand
Initial fee	3.00% (maximum, subject to investor consent)
Annual management fee	1.00% p.a.
Minimum investment	\$10,000
Pricing frequency	Daily
Dealing frequency	Daily
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited
Valuation time	Business day prior to the dealing day which reflects the close of business in the markets relevant to the assets and liabilities of the Fund
Transaction cut off time	4pm (Gsy time), 2 business days prior to the relevant dealing day
Income declaration dates	31 December
Distribution Dates	No later than 30 June
Distributions	Zero distributions per participatory interest for past 12 months
Issue date	15 April 2019

## ASSET ALLOCATION



## RATING ALLOCATION



## NET ASSET VALUE PER PARTICIPATORY INTEREST

	Price as at 31/03/2019
Peregrine Global Bond Fund (ZAR Share Class)	121.5486

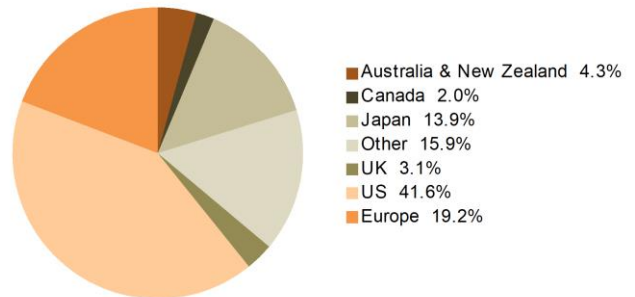
**MINIMUM DISCLOSURE DOCUMENT**  
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**MANAGER ALLOCATION**



**GEOGRAPHICAL BREAKDOWN**



**MONTHLY INVESTMENT ADVISOR COMMENT**

During March, financial markets continued to take comfort that developed market monetary policy would remain accommodative for longer. The result was that global equities (MSCI AC World Index, +1.3% in US dollars) and global bonds (FTSE WGBI Index, +1.3% in US dollars) kept pace with each other; while global listed property (MSCI World REITs Index) delivered 4.5% in US dollars).

The Peregrine Global Bond Fund (ZAR share class) posted 2.5% in March, just behind its benchmark (50% hedged to ZAR) which delivered 2.8%. The iShares Global Government Bond Index Fund performed in line with the WGBI (in US dollars), while the other managers trailed the benchmark in the month. Overall, the fund remains biased towards developed market government bonds, with select exposure to investment grade corporate bonds, emerging market debt and high-quality asset backed securities.

The fund continues to adhere to its policy.

**MONTHLY PERFORMANCE TABLE**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark YTD
2019	-2.2%	2.9%	2.5%										3.1%	2.4%
2018	-0.4%	-0.8%	1.4%	1.8%	-0.2%	4.1%	-2.3%	5.6%	-1.2%	0.3%	-1.5%	3.7%	10.8%	9.6%
2017				1.2%	0.9%	0.2%	2.0%	0.5%	1.2%	2.0%	-0.6%	-4.5%	2.7%	4.0%

\*Highest annual return for the period shown - not available yet  
 \*\*Lowest annual return for the period shown - not available yet

**TER EXPENSE RATIO (TER) AND TRANSACTION COSTS**

**TOTAL INVESTMENT CHARGES:**

Three year annualised

Period (annualised)	Since Inception	to	31 December 2018
ZAR Hedged Class	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	1.63%	0.06%	1.69%
	of the value of the fund was incurred as expenses relating to the administration of the fund. No performance fees are charged.	of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund	of the value of the fund was incurred as costs relating to the investments of the fund

**Total Expense Ratio (TER) and Transaction Costs (TC)**

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. The TER does not include Transaction Costs, which are shown separately. Transaction Costs are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

**TOTAL EXPENSE RATIO:**

One year, as at financial year-end, as per Board Notice 92 of 2014

01 January 2018 to 31 December 2018
Total Expense Ratio (TER)
1.77%
of the value of the fund was incurred as expenses relating to the administration of the fund.

TEL: +44 1481 758600 FAX: +44 1481 758619 EMAIL: INFO@PEREGRINE.GG WEB: WWW.PEREGRINE.CO.ZA  
 Peregrine Global Funds PCC Limited | Authorised by the Guernsey Financial Services Commission - Registration Number 54802  
 Registered Address: PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, C.I., GY1 3QL Tel +44 (0) 1481 758 600 | Group Email: info@peregrine.gg

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**(ZAR SHARE CLASS)**  
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**INFORMATION & DISCLOSURES**

**About the fund and custodian**

This fund is a separate cell of Peregrine Global Funds PCC Limited ("the company"), a protected cell company registered in Guernsey and declared by the Guernsey Financial Services Commission ("GFSC") as a collective investment scheme of Class B. The fund has also been approved by the Financial Sector Conduct Authority in terms of section 65 of the Collective Investment Schemes Control Act, 2002 ("CISCA"). H4 Collective Investments (RF) (Pty) Ltd is the South African representative for this fund. The custodian of the fund is Northern Trust (Guernsey) Limited (tel: +44 1481 745 000).

**About the manager and investment advisor**

The company has appointed Peregrine Guernsey Limited ("the manager"), registration number 36784, as the principal manager and investment manager of the fund. The manager is licensed by the GFSC as an investment manager. Peregrine Guernsey Limited is a subsidiary of Peregrine Holdings Limited, a company listed on the Johannesburg Stock Exchange. The company has also appointed Citadel Investment Services Proprietary Limited ("Citadel"), registration number 1996/006847/07, as the investment advisor of the fund. Citadel is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel Asset Management is the asset management division of Citadel.

**Risk warning**

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

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

**Derivatives**

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

**General disclosures**

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager, the company nor Citadel, provides any guarantee either with respect to the capital or the return of the fund. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither the manager, the company nor Citadel guarantee that such forecasts or commentary will occur.

**Performance disclosures**

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

**Calculation of the NAV and price**

The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). Forward pricing is used. Fund valuations take place at 5 pm (Guernsey time) on the business day immediately prior to the dealing day and on the last business day of each month. Application forms and withdrawal requests must be received by the Administrator by 4 pm (Guernsey time) 2 business days prior to the relevant subscription day. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. The fund is available via certain LISPs, who levy their own fees. Investors in this fund may thus be liable for an initial fee and/or annual service fee levied by the third party administrator that is not reflected in the initial charge (where applicable) or NAV calculation. Prices are made available on the Peregrine website ([www.peregrine.co.za](http://www.peregrine.co.za)) in accordance with the dealing frequency of the fund.

**Limitation of liability**

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

**Complaints process**

Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to [info@peregrine.gg](mailto:info@peregrine.gg). The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.

**Additional information**

The core scheme particulars of the Peregrine Global Funds PCC Limited, as well as the supplemental particulars pertaining to the Fund are available free of charge from the manager. Should you so require, the application form and annual report will be provided to you free of charge. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the core and supplemental particulars of the fund as well as the "Schedule of Similarities and Differences" available on the website. Prior to investing, investors should seek independent legal and investment advice from suitably qualified and regulated advisors. Citadel is a member of ASISA and the manager is an associate member of ASISA. Figures quoted are from the manager, Citadel, Bloomberg and MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Please speak to your advisor should you require any additional information on this portfolio. This fund has been developed solely by Peregrine Global Funds PCC Limited. The fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Global Fixed Income indices ("the Indices") vest in the relevant LSE Group company which owns the Indices. "FTSE Russell®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Indices are calculated by or on behalf of FTSE Fixed Income, LLC or its agent, partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of this fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from this fund or the suitability of an index for the purpose to which it is being put to use by Peregrine Global Funds PCC Limited.