

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-10.84%	-9.50%	-5.34%	2.83%	9.64%
Russell 1000 Growth	-8.42%	-9.97%	7.76%	10.10%	20.09%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G	Sector Analysis		
Mkt Value (\$m)	680.32	N/A	<u>Over-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
Wtd Cap (\$b)	442.91	1399.76	Financials	16.05%	7.66%
P/E	35.47	26.27	Health Care	13.05%	7.84%
Beta	1.06	1.00	Cons Disc	19.24%	14.88%
Yield (%)	0.27	0.65			
Earnings Growth	19.50	14.91	<u>Under-weight</u>	<u>Peregrine</u>	<u>RU 1000G</u>
			Info Tech	31.51%	46.17%
			Cons Stp	0.00%	3.85%
			Comm Svc	10.05%	12.75%

Performance Attribution & Strategy Comments

Growth equity markets saw a significant drawdown in March driven by increased economic policy uncertainty and a risk-off momentum trade. The S&P 500 was down -5.7% and the Russell 1000 Growth was down -8.4%. Peregrine's Large Cap Growth underperformed these benchmarks in March but has outperformed YTD.

Staples like Food & Beverage and Oil & Gas fared the best during March, highlighting the market's shift away from growth. Big Tech led the downturn. NVDA reversed its positive trend and was down ~15%.

The US Federal Reserve held rates flat during the month, noting that the modest uptick it saw in inflation was "transitory." US President Donald Trump and his administration implemented new tariffs and indicated that more are coming. The uncertainty around his plan translated into market volatility.

Cloudflare, Atlassian, ServiceNow and Snowflake were the largest contributors to our underperformance during the month. They are also some of our fastest growing and highest multiple tech holdings, which the market shifted away from in March. Planet Fitness reported a strong Q4 at the end of February and saw its stock rise through the first weeks of March as a result. Veeva reported a strong Q4 and issued better than expected guidance for the year.

We eliminated our position in DoubleVerify during March. Proceeds were reinvested in The Trade Desk and CoStar Group. We added about 1% each to our positions in CoStar Group and The Trade Desk. We trimmed our position in Planet Fitness.

Manager Style Summary

Peregrine manages a large cap growth equity portfolio, utilizing a "bottom up" strategy, and focusing more on the future growth prospects of a firm rather than current earnings. We can expect the P/E and P/B ratios to be slightly higher than that of the market, stock volatility to be slightly higher than the market, and dividend yield to be lower than average. Their style encourages overweight positions in traditional growth sectors such as technology, retail, business services, and financial services. Due to the concentrated nature of the portfolio, it will tend to be more volatile than more diversified portfolios.

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Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > \$1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		26		25	35	ok
B5. P/B	4.54	9.63	2.1	1.2	2.0	check
B5. P/E (Projected)	21.04	35.47	1.7	1.0	2.0	ok
B5. Dividend Yield	1.33	0.27	0.2	0.1	0.8	ok
B5. Beta	1.00	1.27	1.3	1.10	1.35	ok
B5. Earnings Growth (5-year)		19%		11%	22%	ok
F2. Commissions not to exceed \$0.05/share						ok
F3. Annual Turnover		11%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:

This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®.

The Russell 1000® Growth is at a similar premium of ~9x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

F3. Annual Turnover:

Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 4,639

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	3	Total Market Value (\$m):	\$	32.9
	Reason(s):	They are going passive in this space			