



Collas Crill assists Peregrine Guernsey Limited with migration of investment scheme

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Guernsey's fund industry received a boost of approximately USD155 million with the migration from Bermuda of the "CAM Bastion" master-feeder collective investment scheme on 31 December 2018.

The scheme comprises a master fund, which operates as a fund-of-hedge-funds, and four feeder funds offering US dollar and South African rand hedged share classes.

The CAM Bastion scheme was, until this migration, registered and regulated as a collection of "standard" funds in Bermuda. Collas Crill assisted Peregrine Guernsey Limited, the manager of the scheme, with the migration into Guernsey.

On migration, the funds were authorised by the Guernsey Financial Services Commission (GFSC) as Class B open-ended collective investment schemes.

Collas Crill worked closely with the GFSC, Peregrine Guernsey and Bermudian counsel to ensure a smooth transition from Bermuda into Guernsey and simultaneous approval of the funds' regulated status with the GFSC.

The Collas Crill team was led by senior associate Gareth Morgan, and also comprised group partner Paul Wilkes and associate Annabel Bishop.

Gareth said of transaction: "It was a pleasure to work alongside Peregrine Guernsey to bring new open-ended schemes into Guernsey.

"The ability to re-domicile and authorise such foreign schemes so smoothly with both the Guernsey Registry and the GFSC is a great example of the Island being open for business."

Hennie Esterhuizen of Peregrine commented: "Offering a robust and internationally respected system of financial regulation, Guernsey is the preferred offshore jurisdiction for the Peregrine Group, which launched its first collective investment scheme in Guernsey back in 2000.

"In keeping with this view, we decided to re-domicile the funds to Guernsey following the appointment in 2018 of Peregrine Guernsey as the manager of the CAM Bastion scheme. Collas Crill's contribution to the successful completion of this project was invaluable."

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