

# Pure Hedge QI Hedge Fund

**Peregrine**  
INVEST IN  
PERFORMANCE **Capital**

MINIMUM DISCLOSURE DOCUMENT

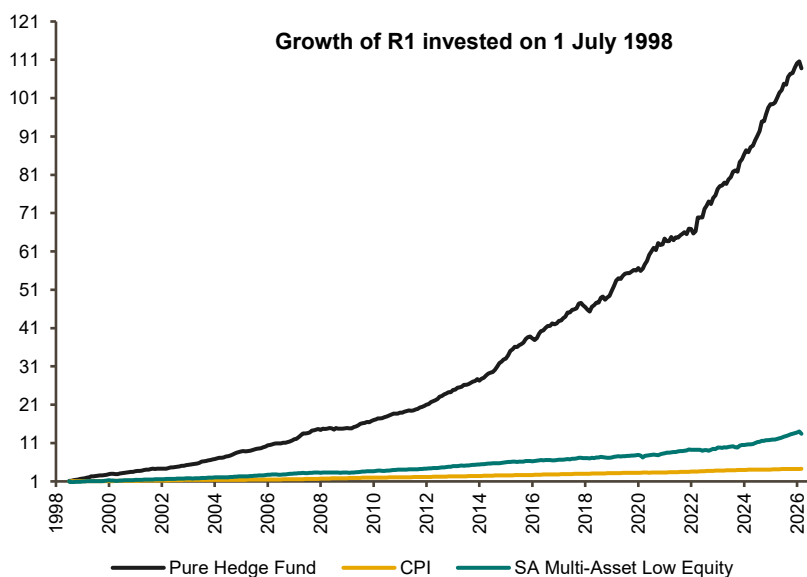
31 MARCH 2026

## FUND OBJECTIVE

The Peregrine Capital Pure Hedge QI Hedge Fund is a market-neutral hedge fund designed to protect and grow your money consistently. Unlike traditional equity funds, it doesn't rely solely on rising markets. Instead, it aims for stable returns regardless of market conditions.

The Pure Hedge Fund has a clear goal:

- Deliver consistent returns above inflation
- Protect your money from significant market downturns
- Offer stable growth with low volatility



## RISK PROFILE

**Lower risk**  
Potentially lower  
rewards

**Higher risk**  
Potentially higher  
rewards



## PERFORMANCE PROFILE

- Never had a negative year
- 27-year track record
- Consistent returns
- Low to Moderate Risk

## FUND DETAILS

### Fund inception

July 1998

### Regulated fund inception

December 2016

### Fund size

R 2.3 bn

### Fund Classification

Market Neutral

### Price per unit (cents)

22 210.38

### Number of units

5 584 342.63

### Fund class

Class A

### Fund dealing

Monthly

### Minimum lump sum investment amount

R 1 000 000

### ISIN

ZAE000346425

### JSE Code

PCPHFA

### Issue date

9 April 2026

Annualised Net Returns	Pure Hedge Fund	SA Multi Asset-Low Equity Category	CPI
Since inception	18.41%	9.82%	5.38%
Latest 15 years	12.28%	8.31%	5.00%
Latest 5 years	11.30%	9.62%	4.85%
Latest 3 years	11.60%	11.19%	3.90%
Latest 1 year	8.90%	13.09%	2.96%
Highest annual return	133.81%	40.59%	-
Lowest annual return	0.59%	-3.10%	-

## ASSET ALLOCATION

	SA	FOREIGN	TOTAL
Equity	10.25%	9.29%	19.54%
Fixed income & Property	4.00%	0.37%	4.36%
Cash, Collateral, FX & Other	67.15%	8.95%	76.10%
	<b>81.39%</b>	<b>18.61%</b>	<b>100.00%</b>
Gross exposure			<b>156.90%</b>

Risk measures (5 yr. annualised)	Pure Hedge Fund	SA Multi Asset-Low Equity Category
Max drawdown	-1.86%	-4.15%
Std Deviation	4.15%	4.90%
Sharpe Ratio	1.10	0.62
Sortino Ratio	2.23	0.93



NET RETURNS														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Multi Asset-Low Equity Category
1998							12.98%	3.09%	9.13%	11.57%	6.13%	7.21%	61.36%	-10.69%
1999	4.84%	6.36%	9.64%	6.35%	11.55%	-0.09%	2.90%	4.09%	1.48%	0.39%	4.48%	1.63%	67.90%	40.59%
2000	7.91%	2.35%	-1.25%	-1.16%	-0.62%	5.72%	3.41%	0.98%	3.65%	1.42%	2.24%	1.41%	28.90%	6.46%
2001	4.89%	1.36%	0.87%	0.93%	4.67%	2.67%	0.46%	4.59%	0.28%	-1.83%	1.96%	0.38%	23.16%	18.77%
2002	0.74%	-1.15%	0.44%	3.78%	3.36%	0.88%	1.20%	1.74%	2.06%	2.98%	1.42%	2.96%	22.29%	11.67%
2003	0.82%	1.35%	1.29%	1.85%	2.68%	2.90%	4.56%	1.72%	0.97%	2.48%	2.56%	2.19%	28.46%	13.49%
2004	1.25%	2.02%	2.58%	0.07%	0.89%	3.25%	1.76%	1.79%	3.16%	3.45%	2.79%	2.15%	28.20%	13.43%
2005	1.52%	0.84%	-0.01%	0.02%	1.73%	1.54%	1.51%	1.87%	0.83%	1.11%	3.00%	1.62%	16.70%	15.58%
2006	3.24%	0.89%	1.34%	1.75%	0.51%	0.07%	0.17%	1.21%	0.13%	1.17%	2.00%	1.68%	15.07%	13.58%
2007	2.84%	0.78%	3.41%	4.08%	3.90%	0.21%	0.32%	1.75%	3.49%	0.32%	1.02%	1.17%	25.81%	9.36%
2008	-1.63%	2.32%	-0.21%	0.53%	1.13%	-0.73%	-2.12%	2.85%	-1.21%	-0.08%	0.26%	0.63%	1.61%	2.25%
2009	0.15%	-0.51%	0.37%	1.76%	1.18%	1.73%	2.87%	0.69%	0.78%	1.54%	-0.30%	1.92%	12.81%	9.85%
2010	1.36%	1.26%	1.13%	0.25%	0.31%	1.50%	0.78%	1.35%	1.49%	1.25%	0.18%	-0.04%	11.36%	9.34%
2011	1.18%	0.33%	0.97%	0.95%	0.75%	-0.14%	0.55%	0.91%	0.99%	1.74%	0.90%	1.08%	10.69%	6.35%
2012	1.62%	0.85%	2.30%	1.04%	1.20%	1.56%	2.46%	1.02%	1.73%	1.14%	1.39%	-0.06%	17.50%	13.10%
2013	2.35%	0.22%	2.11%	0.36%	0.57%	1.94%	0.21%	0.60%	1.25%	1.28%	0.61%	1.71%	13.99%	12.17%
2014	-1.38%	1.75%	0.98%	1.91%	1.89%	0.73%	0.57%	2.08%	2.79%	2.80%	1.24%	1.74%	18.43%	8.20%
2015	0.62%	2.68%	3.32%	1.28%	1.83%	-0.14%	1.26%	0.75%	1.18%	2.52%	1.28%	0.48%	18.41%	7.60%
2016	-1.43%	-1.10%	1.38%	3.07%	1.69%	0.34%	1.66%	1.34%	0.04%	1.45%	-0.46%	0.48%	8.68%	3.59%
2017	1.65%	0.27%	1.21%	1.10%	2.29%	0.15%	1.35%	0.48%	0.43%	2.81%	0.37%	-1.32%	11.27%	8.39%
2018	-1.08%	-1.39%	-1.16%	2.76%	0.96%	1.51%	0.02%	2.51%	0.76%	-1.69%	1.22%	0.72%	5.13%	1.24%
2019	2.79%	2.51%	2.64%	1.08%	-0.22%	1.33%	1.14%	0.28%	-0.11%	0.77%	0.81%	-0.28%	13.45%	8.58%
2020	1.23%	-1.37%	1.02%	1.94%	1.60%	2.77%	1.41%	1.54%	-0.87%	2.91%	-0.81%	0.27%	12.15%	5.17%
2021	2.44%	-0.98%	-0.08%	1.75%	-1.35%	1.22%	-0.09%	0.83%	0.74%	0.52%	-0.68%	2.18%	6.60%	13.53%
2022	-0.21%	-1.65%	0.90%	5.37%	-0.02%	0.06%	3.22%	1.00%	1.59%	-0.94%	2.23%	0.84%	12.90%	1.36%
2023	2.24%	0.95%	0.25%	0.89%	-0.42%	1.55%	0.76%	1.72%	0.46%	-0.43%	3.04%	0.88%	12.50%	11.05%
2024	1.54%	1.16%	-0.54%	1.50%	0.44%	1.60%	1.30%	1.39%	2.68%	0.09%	1.87%	1.76%	15.78%	12.25%
2025	0.98%	-0.03%	0.44%	1.25%	1.36%	0.60%	1.66%	-0.28%	1.90%	0.79%	0.21%	1.31%	10.64%	15.51%
2026	1.07%	0.43%	-1.68%										-0.20%	-1.11%

**IMPORTANT NOTES ON CALCULATION OF NET RETURNS AND RISK MEASURES:**

The calculation of all net returns from 1 July 1998 until 30 November 2016 relates to the Peregrine Capital Pure Hedge Fund, prior to its inclusion under CISCA. Thereafter, the data relates to the Peregrine Capital Pure Hedge QI Hedge Fund ("Pure Hedge Fund").

The Pure Hedge Fund does not have a benchmark and does not contribute towards the return of the ASISA SA Multi Asset - Low Equity Category. The data for the ASISA SA Multi Asset - Low Equity Category and CPI is provided for comparative purposes.

The graph on the first page is for illustrative purposes only and reflects actual fund performance and notional performance of the comparative indices, based on a lump sum contribution on the inception date of the fund. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

The asset allocation table on the first page summarises the see through net and gross economic interest exposure to major asset classes. The classification of foreign vs domestic is computed by reference to the origin of company earnings rather than the country of listing.

Maximum drawdown is the largest peak to trough decline during a specific period of investment.

Standard Deviation is a measure of how much a fund's returns vary from its average over time. Higher standard deviation indicates greater variability in returns and therefore higher investment risk. Expressed as an annualised percentage.

Sharpe Ratio refers to a measure of risk-adjusted return, calculated as the excess return of a portfolio over the risk-free rate divided by the portfolio's Standard Deviation. A higher Sharpe Ratio indicates better risk-adjusted performance.

Sortino Ratio is a measure of risk-adjusted return focusing on downside volatility only. Unlike the Sharpe Ratio, it does not penalise upside volatility, making it a more refined measure of downside risk management. A higher Sortino Ratio indicates superior downside risk-adjusted performance.



## FUND COMMENTARY

### Quarterly Performance

The Peregrine Capital Pure Hedge Fund delivered a net return of -0.2% for the first quarter of 2026. This compares with the S.A. Multi Asset Low Equity Index, which delivered -1.1% in the quarter.

### Attribution

Companies in the resources and financial services sectors drove most of the positive fund performance, while exposure to technology, payments and luxury goods segments detracted from performance in the quarter.

### Macro

The war in Iran has been a major headwind for markets over the past month. The primary question on investors' minds has been "how long the war will last"? Unlike the 12-day war in Iran that came and went in short order last year, the current conflict is proving to be both longer in duration and more severe in its impact. While the US consistently seeks to escalate the severity of its attacks to apply pressure on the Iranian regime, Iran is playing an asymmetric long game whereby they leverage their geostrategic location and low-cost weapons (drones) to keep the Strait of Hormuz closed.

The closure of the Strait has placed enormous upward pressure on oil prices, as evidenced by the +44% rise in the price of Brent Crude in the last month. The higher oil price drives up the cost of fuel, groceries and other goods for voters ahead of midterm elections, increasing the political pressure on President Trump. The impact of the war has been felt across the world, with consumers in the crosshairs.

In South Africa, the JSE All Share Capped Index contracted by 10.6% for the month of March. Companies in the resources, technology and luxury goods space were particularly hard hit in the quarter. Government bond yields increased as the domestic risk premium rose, which placed pressure on yield sensitive shares in the financials and real estate sectors. While the contraction in equity and bond prices appears to correctly discount the increased fundamental risk that SA now faces, we think that the war defers, rather than derails, the improved prospects we cited for the domestic economy at the start of the year.

On the international front, the S&P500, EuroStoxx50 and Hang Seng Indices fell by 5.0%, 11.4% and 6.8% respectively in USD in the month of March because of the Iranian war. Shares in the technology sector were under pressure as the tech heavy Nasdaq index fell by 4.7% in the month. Investor questions about elevated capital expenditure levels required to drive uncertain future AI revenues have grown louder, but signals of accelerating growth continue to improve while valuations are now at highly attractive levels.

### Portfolio Construction

Over the course of the past month in response to the Iranian war, we reduced the effective net exposure through select disposals of individual shares and by using selective portfolio hedges to moderate our underlying exposure. While these actions have provided some cushion to downside risks, they were insufficient to fully offset losses sustained by individual positions in the month of March. The situation remains fluid and positioning may change if new information alters the outlook.

From a thematic perspective, the portfolio continues to maintain adequate net exposure to opportunities in three main buckets, being (1) store of value, (2) South African value and (3) artificial intelligence beneficiaries. We remain convinced that opportunities we have exposure to in each of these buckets have the valuations to support and future growth prospects to deliver strong and sustained returns for investors in the coming quarters and years.

At quarter end, gross exposure rose from 140% to 157%, while net exposure to equities and real estate stood at 20%.

### Outlook

The duration of the Iranian war and extent of infrastructure damage in the Middle East will likely remain significant determinants of market levels in the coming months. The prospect of higher inflation levels looms large given the significant supply shock in oil and oil derivative products. Given the aggressive repricing of risk assets over the course of the past month, valuations are starting to look attractive. While we are deploying capital into opportunities with high expected returns, we are actively managing total net exposure using portfolio hedges to guard against the prospect of a prolonged war. The case for "store of value" assets is fundamentally stronger than it was prior to the war, progress in the realm of artificial intelligence continues to exceed our most optimistic expectations and the prospects for attractive returns from our remaining SA portfolio remain strong. Despite a slow start to the year, we believe the portfolio is well positioned to deliver strong risk adjusted returns for investors in the coming quarters.

FUND CHARGES (Excl. VAT)	
Service Charge	
Fund Manager fee	1.00%
PCCI Administration fee*	0.20%
Total Service Charge	1.20%
Performance fee**	20.00%

\*Includes fees payable for fund administration, for risk data services and to PCCI  
\*\*levied on 20% increase in NAV above the hurdle, subject to the high-water mark. The hurdle resets quarterly.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)			
TER and TC breakdown for the 1 and 3 year period ending 31 December 2025:			
	1yr%	3yr%	
Service charge	1.21%	1.22%	
Performance fee	0.86%	1.24%	
Other expenses*	0.45%	0.49%	
Total Expense Ratio (TER)	<b>2.52%</b>	<b>2.95%</b>	
Transaction Costs (TC)	0.72%	0.69%	
Total Investment Charge (TIC)	<b>3.24%</b>	<b>3.64%</b>	
Other expenses include: Underlying fees (where applicable), Audit Fees, Custody Fees, Trustee Fees and VAT.			

INCOME DISTRIBUTIONS		
Income distributions for the last 12 months	31 March 25	31 March 26
Cents per unit	245.52	485.57



# FUND DISCLAIMER AND DISCLOSURE

## INVESTMENT STRATEGY AND MANDATE

The fund invests across asset classes, both locally and offshore. Significant exposures may be taken in individual positions from time to time. Peregrine Capital employs a bottom up stock selection process based on rigorous and disciplined fundamental research, drawing on experience of covering the sectors and companies over many years. Peregrine Capital focuses its time on building up a detailed understanding of specific companies, rather than predicting the economic trends or taking a view on overall markets.

## RISK WARNING

The risks associated with investing in the fund 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 and risks related to a specific security (such as the possibility of a company's credit rating being downgraded).

The fund managers may use leverage. Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Leverage includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leverage within the fund involves risk because depending on how the leverage is structured, the fund's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. The fund may take significant exposures in individual positions which may create concentration risk.

Counterparty risk is the risk that the other party to a transaction may not be able to perform its obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded. Where foreign securities are included in the fund there may be potential constraints on liquidity and the repatriation of currency, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information.

## GENERAL INFORMATION

This document is the minimum disclosure document ("MDD") required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act, No. 45 of 2002. Collective Investment Schemes in Hedge Funds should be considered as medium to long-term investments. The value may go down as well as up and past performance is not necessarily a guide to future performance. Collective Investment Schemes in Hedge Funds are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from PCCI. Neither PCCI nor Peregrine Capital provides any guarantee either with respect to the capital or the investment performance of the fund.

PCCI has the right to close the fund to investments from new investors, and/or to close the fund to new investments, and/or to accept new investments only from certain persons or groups of persons, and/or to limit or suspend the creation and issue of new participatory interests, in each case on such terms as it may determine, if such restrictions will, in PCCI's view, benefit the fund or the effective management thereof or for any other reason whatsoever. 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 Peregrine Capital nor PCCI guarantee that such forecasts or commentary will occur.

## CALCULATION OF THE NAV AND PRICE

The value of participatory interests (also referred to as units) is calculated on a net asset value ("NAV") basis. The NAV is the total value of all assets in the fund including any income accruals and less any permissible deductions (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges) for a particular class. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class. The price of participatory interests is published monthly in the MDD, which is available at [www.peregrine.co.za](http://www.peregrine.co.za).

## INVESTMENT PERFORMANCE

The performance calculated and shown is that of the fund. Performance has been calculated using net NAV to NAV numbers with income reinvested. The investment performance for each period shown reflects the net return for investors who have been fully invested for that period. Individual investor investment performance may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment of distributions and/or distribution dates, and dividend withholding tax. Where periods of longer than 1 year are used in calculating past performance, certain figures may be annualised. Annualised performance is the average return per year over the period. Actual annual figures and investment performance calculations are available on request from PCCI.

## PERFORMANCE FEES

A management and performance fee is charged to the fund. Performance fees are payable on positive performance using a participation rate of 20% above the hurdle (STEFACAD index). The hurdle resets quarterly.

Total Expense Ratio for year ended 31 March 2025: 3.47%

A HWM is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the Rand amount of performance fees.

## FUND VALUATION TIME

The end of the day of the last day of the month

## TRANSACTION CUT-OFF TIMES

Please refer to the PCCI Terms and Conditions, which are available on request from PCCI or at [www.peregrine.co.za](http://www.peregrine.co.za).

## CONTACT DETAILS

### CIS Manager

Peregrine Capital Collective Investments (RF) Proprietary Limited ("PCCI"), Registration number: 2024/131254/07 | Physical address: Waterside Place, South Gate Tyger Waterfront Bellville, Western Cape, 7530 | Postal address: PO Box 650361, Benmore, 2010 | Telephone number: 086 000 7252 | E-mail address: [ask@peregrine.co.za](mailto:ask@peregrine.co.za) | Website: [www.peregrine.co.za](http://www.peregrine.co.za).

### Custodian

Standard Bank of South Africa Limited, Registration number: 1962/000738/06 | Physical address: 8th Floor, North Tower, The Towers, 2 Hertzog Boulevard, Foreshore, Cape Town, 8001 | Telephone number: +27 21 401 2383 | Website: [www.standardbank.co.za](http://www.standardbank.co.za).

PCCI and the Custodian are registered and approved under the Collective Investment Schemes Control Act, No. 45 of 2002.

### Fund Manager

Peregrine Capital Proprietary Limited ("Peregrine Capital"), Registration number: 1998/004238/07 is an authorised Financial Services Provider (FSP 607) under the Financial Advisory and Intermediary Services Act, No. 37 of 2002 ("FAIS"). Peregrine Capital has been appointed by PCCI to act in the capacity of discretionary hedge fund manager of the fund. Please be advised that there may be representatives acting under supervision. Peregrine Capital is a member of the Association for Savings and Investments SA ("ASISA"). Physical address: 10th Floor, 39 Wierda Rd West, Wierda Valley, Sandton, 2196 | Postal address: PO Box 650361, Benmore, 2010 | Telephone number: +27 86 000 7252 | Website: [www.peregrine.co.za](http://www.peregrine.co.za).

## ADDITIONAL INFORMATION

For any additional information such as the price of participatory interests please email [ask@peregrine.co.za](mailto:ask@peregrine.co.za).

Application forms are available at [www.peregrine.co.za](http://www.peregrine.co.za).

## CPI

The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

## SA MULTI ASSET - LOW EQUITY CATEGORY

The South African Multi Asset – Low Equity category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. The market value-weighted average return of portfolios in the ASISA South African Multi Asset – Low Equity category from 1 February 2000 to 31 January 2013, was the market value-weighted average return of the funds in the Domestic Asset Allocation Prudential Low Equity sector of the previous ASISA Fund Classification Standard.

## LIMITATION OF LIABILITY

This MDD 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 participatory interests or an invitation to invest. The information and opinions in this MDD have been recorded by PCCI and Peregrine Capital 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. PCCI and Peregrine Capital accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use of this MDD or its contents.

## GLOSSARY

**Annualised performance:** reflects longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

**High Water Mark (HWM):** The highest point in value that the investor's unit has reached. The HWM mark ensures that Peregrine Capital does not get paid a Performance Fee for the same performance twice. The HWM is updated at each Crystallisation Point.

**Total Expense Ratio:** includes the annual service charge, performance fee and administrative costs, but excludes VAT and fund transaction costs, expressed as a percentage of the average monthly value of the fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

**Transaction Costs:** are the costs relating to the buying and selling of the fund's underlying assets, expressed as a percentage of the NAV. Transaction costs are a necessary cost in managing the fund and may impact the returns.

**Total Investment Charge** is the sum of the TER and TC. These should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund and the investment decisions of the fund manager. Since the fund returns are quoted after the deduction of these expenses, the TER and TC should not be deducted again from published returns.

