Pure Hedge QI Hedge Fund

Peregrine Capital
INVEST IN PERFORMANCE

MINIMUM DISCLOSURE DOCUMENT

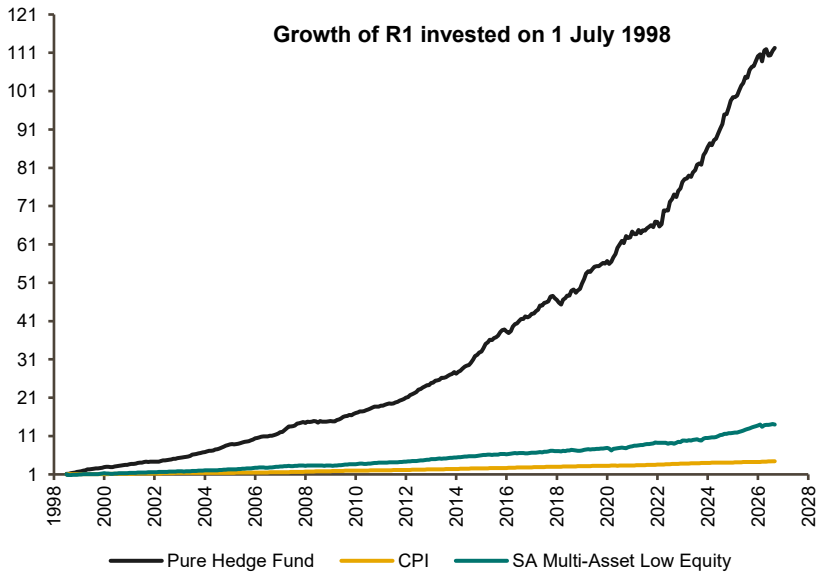
30 SEPTEMBER 2026

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



Annualised Net Returns	Pure Hedge Fund	SA Multi Asset-Low Equity Category	CPI
Since inception (cumulative)	**11128.11%**	1297.49%	342.26%
Since inception	**18.19%**	9.79%	5.40%
Latest 15 years	**12.22%**	8.44%	4.99%
Latest 5 years	**11.33%**	9.51%	4.89%
Latest 3 years	**10.96%**	12.00%	4.02%
Latest 1 year	**5.45%**	7.24%	4.36%
Highest annual return	**133.81%**	40.59%	-
Lowest annual return	**0.59%**	-3.10%	-

RISK PROFILE

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

PERFORMANCE PROFILE

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

FUND DETAILS

Fund inception
July 1998
Regulated fund inception
December 2016
Fund size
R2.3 bn
Fund Classification
Market Neutral
Price per unit (cents)
22 433.22
Number of units
5 658 444.25
Fund class
Class A
Fund dealing
Monthly
Minimum lump sum investment amount
R 1 000 000

ISIN
ZAE000346425
JSE Code
PCPHFA

Issue date
08 October 2026

ASSET ALLOCATION	SA	FOREIGN	TOTAL
Equity	6.09%	14.89%	20.98%
Fixed income & Property	4.22%	0.65%	4.87%
Collateral, FX, Interest Bearing CIS, Cash and Other	75.20%	-1.06%	74.15%
	85.51%	**14.49%**	**100.00%**
Gross exposure			**141.72%**

Risk measures (5 yr. annualised)	Pure Hedge Fund	SA Multi Asset-Low Equity Category
Max drawdown	-1.86%	-4.07%
Std Deviation	4.22%	5.01%
Sharpe Ratio	1.01	0.53
Sortino Ratio	2.02	0.79

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%	2.64%	0.29%	-1.46%	0.07%	1.07%	0.65%				**3.05%**	**2.78%**

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 1.8% for the third quarter of 2026. This compares with the S.A. Multi Asset Low Equity Index, which gained 0.3% in the quarter.

Attribution
Precious metals miners and resource shares were the largest contributors to performance, as gold and platinum prices rallied in August. Large technology platform holdings also contributed. South African food producers and retailers detracted, as did European luxury goods holdings. Protective index future hedges were broadly neutral over the quarter.

Macro
The ceasefire agreed between the US and Iran in June broke down in early July. Renewed US strikes and attacks on shipping again restricted traffic through the Strait of Hormuz. The oil price rose by roughly 40% over the quarter, from around $73 to above $100 per barrel.

Higher energy prices pushed inflation concerns back up. The US Federal Reserve raised interest rates in September, its first increase in three years. The US 10-year government bond yield rose to around 5.3%, its highest level in nearly two decades.

Equity market gains were narrow. Large technology and artificial intelligence companies continued to lead, and the S&P 500 returned 2.3% in US dollars. Most other markets fell, with smaller US companies, Japanese and Chinese shares all ending the quarter lower. The MSCI All Country World Index returned 1.7% in US dollars.

In South Africa, the JSE Capped All Share Index returned -0.3% for the quarter. Precious metals miners surged in August as gold and platinum prices rallied but gave back much of that gain in September. Higher oil prices led the South African Reserve Bank to raise interest rates by 0.25% in September. The rand ended the quarter broadly unchanged at around R16.40 to the US dollar.

Portfolio Construction
As the conflict re-escalated, we added oil positions as insurance against a prolonged disruption to supply. We increased net offshore equity exposure, focused on large technology platform companies, and reduced domestic equity exposure. Index future hedges on both offshore and domestic equities remain in place at quarter end.
At quarter end, gross exposure rose from 137% to approximately 142%, while net exposure to equities and real estate rose from 17% to approximately 21%. Net offshore equity exposure rose from 7% to approximately 15%, while domestic exposure fell from 10% to approximately 6%.

Outlook
The June ceasefire has failed, and a lasting settlement is not in sight. We expect oil prices and inflation to stay elevated while shipping through the Strait of Hormuz is disrupted. This limits the scope for interest rate cuts and is a headwind for South African consumers and highly valued shares. The fund's net exposure remains low, and we hold oil positions and index future hedges as protection against a longer conflict. Within equities, we favour large technology platform companies, which continue to grow earnings strongly at reasonable valuations. We believe the fund 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 30 June 2026:	1yr%	3yr%
Service charge	1.20%	1.22%
Performance fee	0.55%	1.08%
Other expenses*	0.29%	0.41%
Total Expense Ratio (TER)	**2.04%**	**2.72%**
Transaction Costs (TC)	0.81%	0.73%
Total Investment Charge (TIC)	**2.85%**	**3.44%**

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 2026
Cents per unit	485.57

Distribution date for the portfolio is the last day of March each year, subject to the availability of distributable income.

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.

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 (STEFOCAD index). The hurdle resets quarterly.

Total Expense Ratio for year ended 31 March 2026: 2.47%

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.

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 | Website: 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.

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.**

ADDITIONAL INFORMATION
For any additional information such as the price of participatory interests please email **ask@peregrine.co.za.**

Application forms are available at **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.