

SINCE 1998

Peregrine Capital Vision Fund Segregated Portfolio

Peregrine Capital
INVEST IN
PERFORMANCE

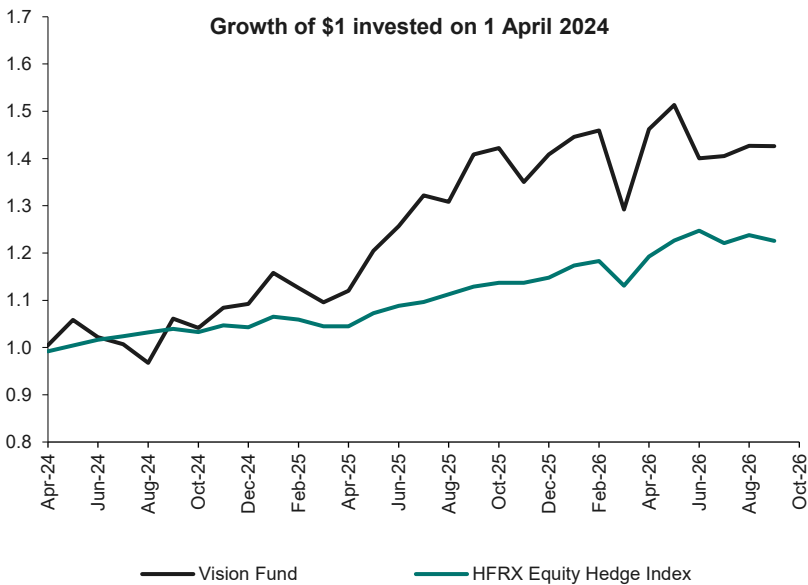
MINIMUM DISCLOSURE DOCUMENT

30 SEPTEMBER 2026

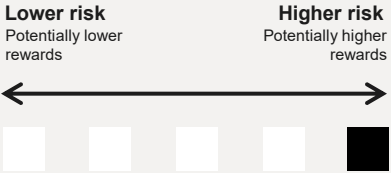
FUND OBJECTIVE

The Peregrine Capital Vision Fund Segregated Portfolio (the “Portfolio”) is a globally focused, high-conviction hedge fund. We aim to maximise long term returns by investing in a concentrated portfolio of our best ideas across global markets. We invest in a wide mix of opportunities — including equities, bonds, property, derivatives, and other assets — anywhere in the world. The Portfolio is actively managed, allowing us to adjust quickly to market conditions and take advantage of opportunities as they arise.

The Portfolio’s aim of maximising long term returns means that investors in this fund should be willing to take on higher risk for higher potential returns, and are comfortable with a higher volatility fund.



RISK PROFILE



INVESTMENT OBJECTIVES

- Long-term capital growth
- Concentrated portfolio
- Global exposure
- High Risk

FUND DETAILS

Investment Managers
Peregrine Capital International IC Ltd
South Africa Alpha Capital Management Ltd
Sub-investment Manager
Peregrine Capital (Pty) Ltd
Strategy Change Date
1 April 2024
Fund size
\$160m
Scheme Classification
Qualified Investor Hedge Fund
Fund Classification
Multi-Strategy Hedge Fund
Price per share (cents)
20 488.67
Number of shares
96 198.16
Fund series
Lead series
Fund dealing
Monthly
Minimum lump sum investment amount
\$100 000
ISIN
KYG827792014
Issue date
08 October 2026

Annualised Net Returns	Vision Fund	HFRX Equity Hedge Index
Since inception (cumulative)	42.61%	22.58%
Since inception	15.25%	8.49%
Latest 1 year	1.26%	8.56%
Highest annual return	36.52%	14.64%
Lowest annual return	1.26%	4.52%
Source: IQEQ Fund Services Date: 30 September 2026		

ASSET ALLOCATION	
	TOTAL
Equity	79.66%
Fixed income & property	2.49%
Collateral, FX, Cash & Other	17.84%
	100.00%
Gross exposure	228.76%

Risk measures (1 yr. annualised)	Vision Fund	HFRX Equity Hedge Index
Max drawdown	-11.45%	-4.44%
Std Deviation	21.57%	8.65%
Sharpe Ratio	-0.02	0.56
Sortino Ratio	-0.02	0.88

NET RETURNS														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	HFRX Equity Hedge Index
2024	-	-	-	0.49	5.32	-3.48	-1.43	-3.91	9.64	-1.81	4.08	0.75	9.24	5.13
2025	5.99	-2.75	-2.69	2.24	7.53	4.34	5.20	-1.05	7.63	0.99	-5.04	4.32	28.96	10.06
2026	2.62	0.93	-11.45	13.15	3.52	-7.46	0.32	1.55	-0.05				1.23	6.80

IMPORTANT NOTES ON CALCULATION OF NET RETURNS AND RISK MEASURES:

These figures represent net returns. Management and performance fees have been deducted from the Portfolio.
With effect from 1 April 2024, the investment mandate was amended so that the Portfolio will invest in a globally diversified range of investment returns.
With effect from 1 September 2025, the Portfolio's name was changed from the Peregrine Capital Dynamic Alpha Offshore Segregated Portfolio to the Peregrine Capital Vision Fund Segregated Portfolio.

The Vision Fund does not have a benchmark and does not contribute towards the return of the HFRX Equity Hedge Index. The data for the HFRX Equity Hedge Index 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.

Annualised Return Is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Performance is the highest and lowest twelve-month rolling performance of the Portfolio since inception.
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.

Net Asset Value (NAV) Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees.



FUND COMMENTARY

Quarterly Performance

The Portfolio ended the third quarter of 2026 up 1.8%. This compares with the HFRX Index, which delivered a return of -1.7% in the quarter.

Attribution

Large technology platform holdings were the overwhelming contributors to performance. Precious metals miners, payments and insurance holdings also added value. Software holdings, European luxury goods holdings and protective index future hedges detracted. Gold positions also detracted, partly offset by gains on oil positions held as insurance against a renewed conflict.

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.

Portfolio Construction

As the conflict re-escalated, we added oil positions as insurance against a prolonged disruption to supply. We increased net equity exposure, focused on large technology platform companies. Index future hedges on both offshore and domestic equities remain in place at quarter end. At quarter end, total net exposure was approximately 98%. The largest exposures were semiconductor companies at approximately 52% and large technology platform companies at approximately 46%, partly offset by index future hedges of approximately 36%.

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, which limits the scope for interest rate cuts. We hold oil positions as insurance against a longer conflict and keep index future hedges in place. Within technology, we favour the large 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

Total Service Charge	1.50% per annum
Performance fee	Performance fees are calculated and accrued monthly based on positive performance using a participation rate of 20%. Performance fees crystallise quarterly. A high-water mark ("HWM") is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the USD amount of performance fees.

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		1.50%	1.50%
Performance fee		2.52%	3.06%
Other expenses*		0.09%	0.25%
Total Expense Ratio (TER)		4.11%	4.81%
Transaction Costs (TC)		0.79%	0.80%
Total Investment Charge (TIC)		4.90%	5.61%
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 TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product 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.			

INCOME DISTRIBUTIONS

No income distributions



FUND DISCLAIMER AND DISCLOSURE

RISK WARNING

Leverage Risk: The Portfolio borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund. **Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the Portfolio.

Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker. **Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at Risk (VaR) which is a statistical technique used to measure and quantify the level of volatility. **Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the Portfolio more so than diversified portfolios. **Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading. **Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates. **Currency/Exchange Rate Risk:** Assets of the Portfolio may be denominated in a currency other than the Base Currency of the Portfolio and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Portfolio's assets as expressed in the Base Currency.

Foreign Securities: Where foreign securities are included in the Portfolio 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.

The Portfolio may trade securities based on the value of commodities, which may result in exposure to the risk of physical delivery of the underlying commodity. The Portfolio does not take physical delivery and will close out such positions before physical delivery is required. The liquidity profile of the Portfolio will not be compromised as a result of this exposure.

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. The Scheme is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 ("Section 65") and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa. The Representative Office retains full legal responsibility for the Section 65 approved Portfolio. 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 the Investment Managers. Neither the Representative Office, the Investment Managers nor Peregrine Capital provides any guarantee either with respect to the capital or the investment performance of the Portfolio. The Investment Managers have the right to close the Portfolio to investments from new investors, and/or to close the Portfolio 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 the Investment Manager's view, benefit the Portfolio 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 the Investment Manager's 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 Portfolio. 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 upon request from the Investment Managers. Past performance is not indicative of future results. Current and future results may be lower or higher than those shown. An investor in the fund may experience a loss. No investor or prospective investor should assume that any information presented in this fact sheet serves as the receipt of, or a substitute for, personalized individual advice from Peregrine Capital Vision Fund Segregated Portfolio or any other investment professionals.

FUND VALUATION TIME

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

TRANSACTION CUT-OFF TIMES

Please refer to the Private Placement Memorandum, which is available at www.peregrine.co.za.

CONTACT DETAILS

Representative Office

Fundrock Management Company (Rf) (Pty) Ltd ("Fundrock"), Registration Number: 2013/096377/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS) Physical address: 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa | Telephone number: +27 21 879 9937 / frclentservices@fundrock.com | Website: www.fundrock.com. Fundrock is a member of the association for savings and Investments SA ("ASISA").

Investment Manager

Peregrine Capital International IC Limited ("Peregrine Capital International") an entity which is regulated by the Guernsey Financial Services Commission (GFSC Ref. No. 2681962) | Physical address: Third Floor, La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey GY1 1WG | Email: ops@peregrinecapital.gg

South Africa Alpha Capital Management Limited ("SAACM") an entity which is regulated by the Bermuda Monetary Authority | Physical address: 4th Floor, 12 Church Street Hamilton, HM11 Bermuda | info@sa-alpha.com

Sub-Investment 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 the Investment Managers to act in the capacity of discretionary hedge fund manager of the Portfolio. 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

This is a marketing communication. Further Portfolio details, including risks, fees and expenses, and other information, such as the Offering Memorandum, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing forms@peregrine.co.za at www.peregrine.co.za. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions

HFRX EQUITY HEDGE INDEX

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. The index does not reflect the performance of any specific investment portfolio and does not take into account management fees, performance fees, transaction costs, taxes, liquidity constraints, leverage limits or risk management practices applicable to the Portfolio. The index is not investable and is presented for comparative purposes only.

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 SAACM, Peregrine Capital International 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. SAACM, Peregrine Capital International 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

High Water Mark (HWM): The highest point in value that the investor's unit has reached. The HWM mark ensures that the Investment Managers do 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.

