



SINCE 1998

PeregrineTM
INVEST IN
PERFORMANCE **Capital**

How to make money when you shouldn't

Why the hardest years are often the best

The best six weeks in a generation arrived in March 2020...

Almost nobody was allowed, willing, or able to act in size.



This is about why — and what being able is worth.

Three voices say “*you shouldn’t*”



THE MARKET

Panic.
Forced sellers.
“Uninvestable” headlines.

THE INSTITUTION

Mandates.
Tracking error.
Career risk.

YOUR GUT

War trades.
Hated sectors.
Falling knives.

*In hard years all three bind at once.
Prices get set by the forced — **and those prices carry no information.***

Wrong *price* pays. Wrong *asset* doesn't.



THE PRICE WAS BROKEN

Sasol — R21, March 2020

Forced sellers, rights-issue fear. Earnings power intact.

Thungela — R25, 2021

ESG mandates sold at any price. Cash flows intact.

Both >10x from the lows.

THE ASSET WAS BROKEN

Steinhoff

The earnings were fiction.

Tongaat

The balance sheet was terminal.

Both went to zero.

*Same feeling at the time. Opposite diagnosis. **The skill is knowing why it's hated.***

**Crisis doesn't destroy wealth. It transfers it
— from the reactive to the disciplined.**

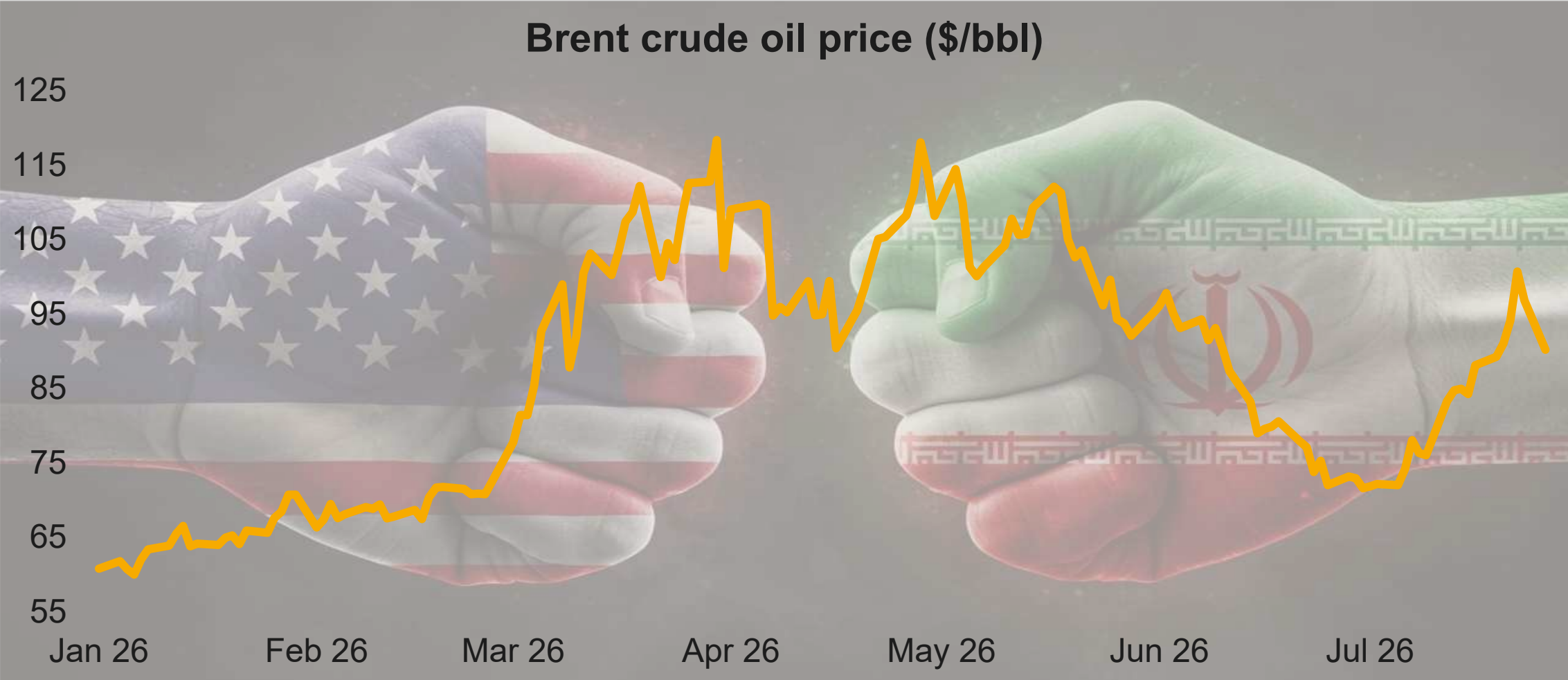


So where do we stand in 2026?

Prospects **improving** coming into 2026



But then



The knock-on effect



FTSE/JSE ALSI



Nowhere to hide?



Gold Price



Platinum Price



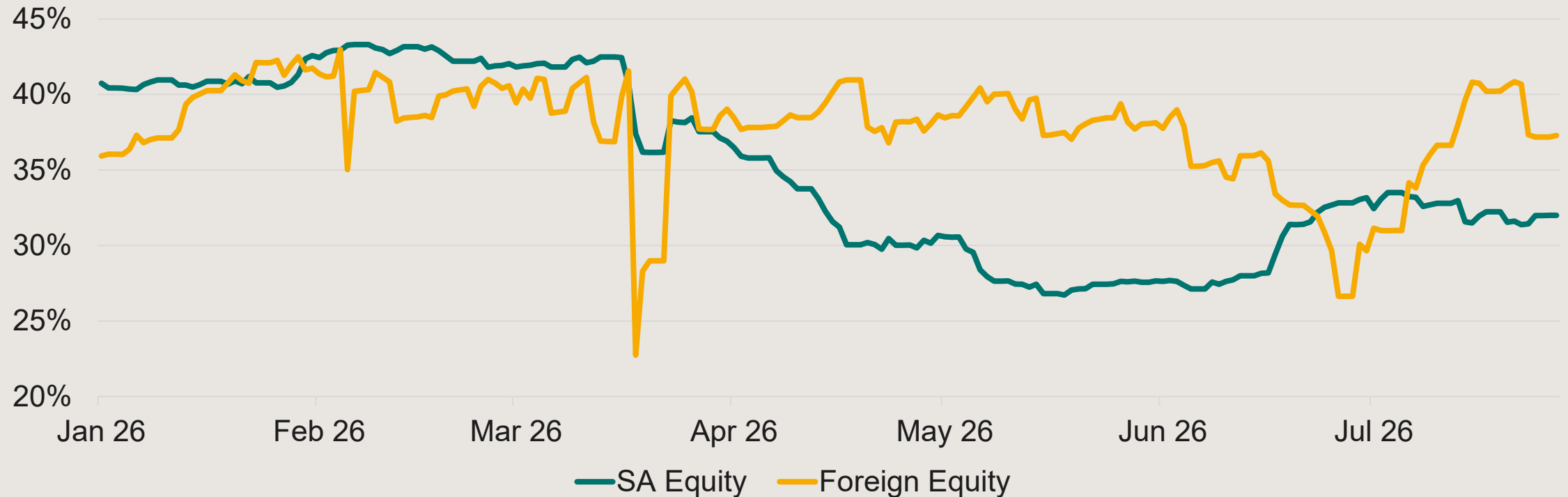
Using the **toolkit**



Go where the opportunity is



Net Equity Exposure

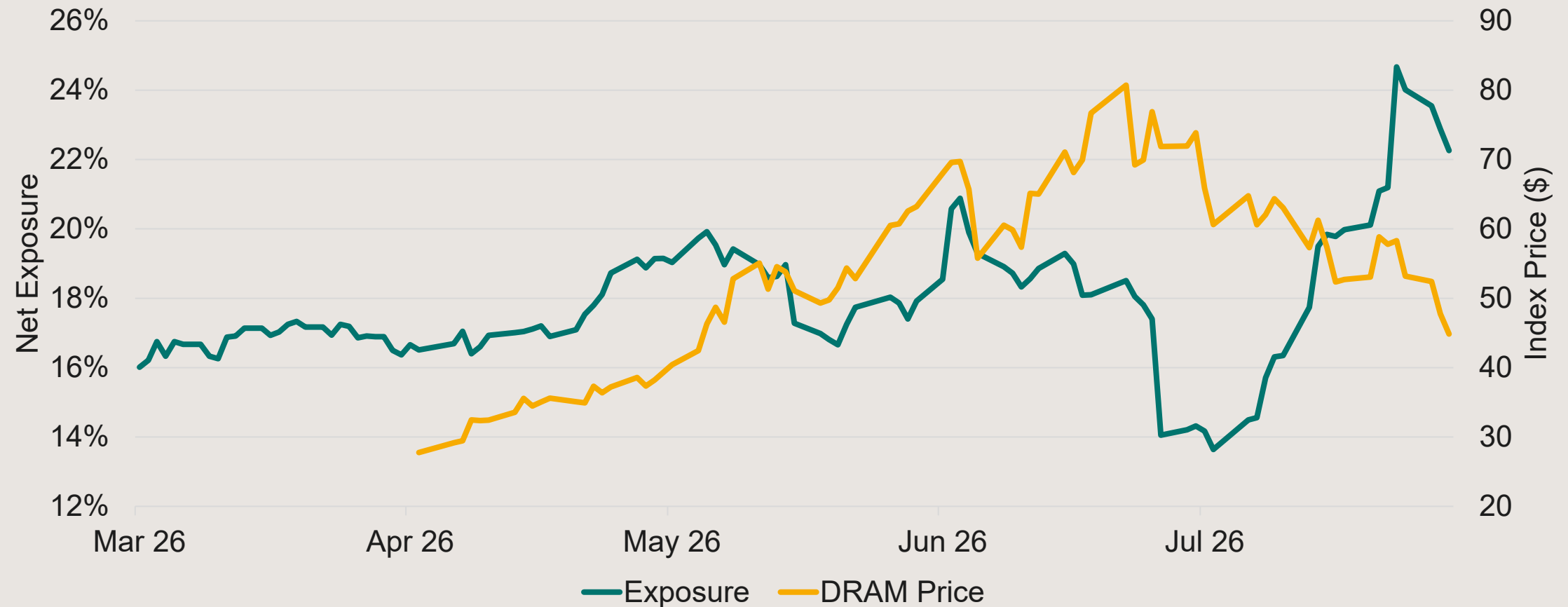


*A flexible mandate is the institutional “shouldn’t” **we structurally don’t have.***

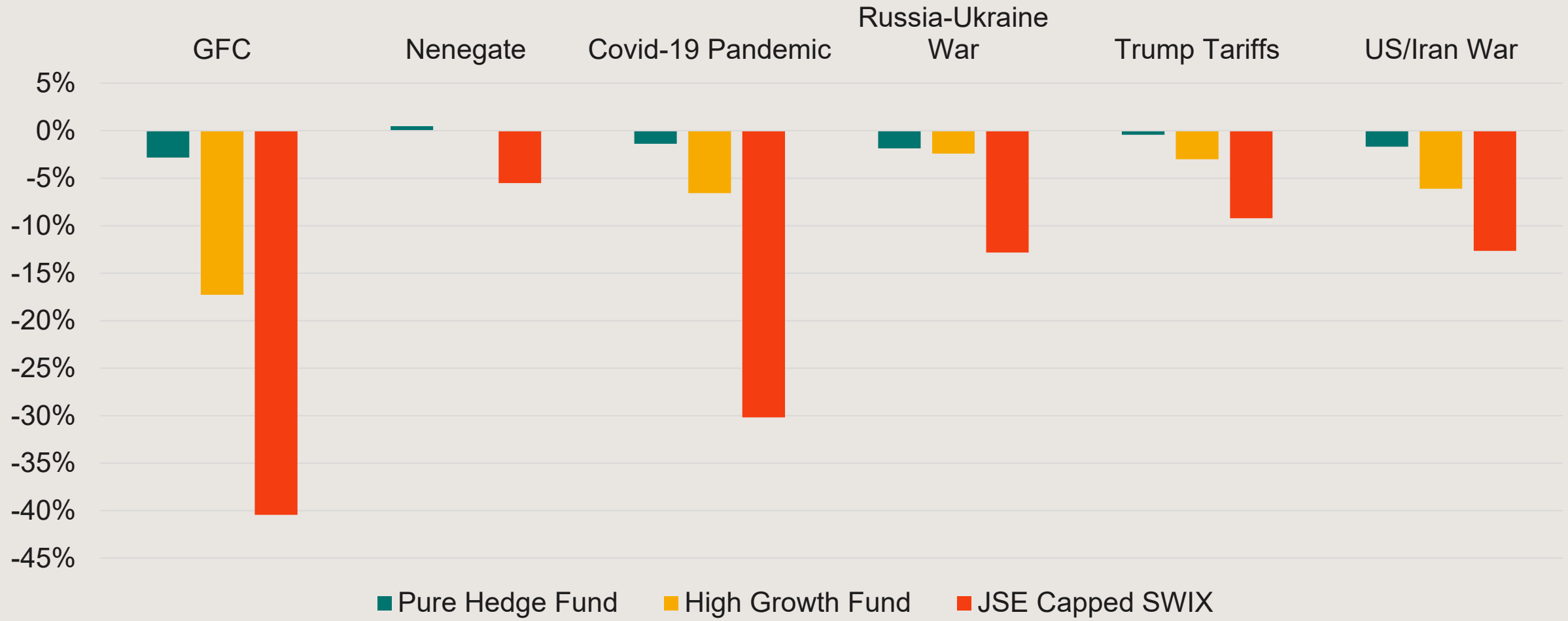
Capturing the opportunities



High Growth Semiconductor Exposure vs Index Price



Protection in times of crises



Three things top of mind

01

Strait of Hormuz

A further closure would be deeply negative for the global economy – spiking oil, fanning inflation, and stalling rate cuts again

02

South Africa

The outlook is highly uncertain – a constructive domestic story now hostage to oil, inflation and the rate-cut path

03

AI

Momentum is unbelievable – revenue, compute and memory demand all running at unprecedented levels

Additional methods of generating alpha

Bi-directional investment strategy = Alpha creation

Shorting

- Pair Trades
- Outright Shorts

Special Situations

Option Structures

What 28 years of discipline *buys* you



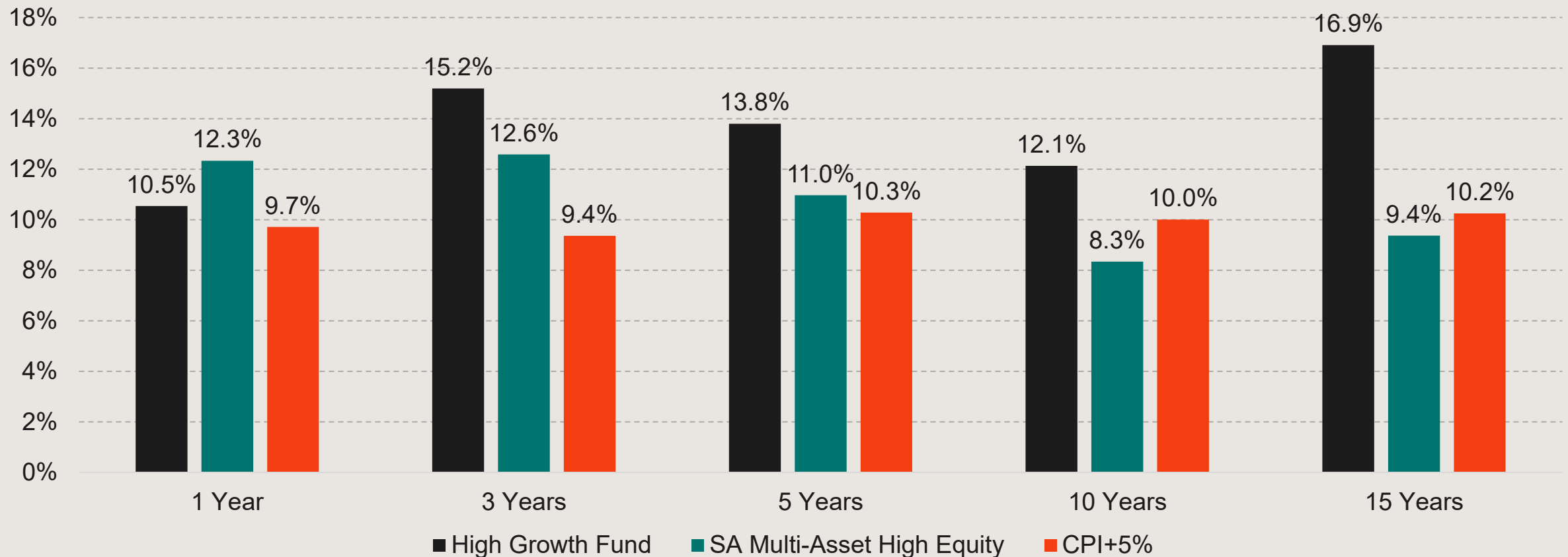
- ▶ **The market panics** Liquidity and hedges mean we are never the forced seller.
- ▶ **Institutions are constrained** Flexible mandate, every tool — geographies, instruments, net exposure.
- ▶ **Human nature flinches** Decisions are made in peacetime — watchlists, sizing, pre-agreed levels — and executed in wartime.

Since 1998. The process is the track record.

High Growth Fund consistent long-term returns

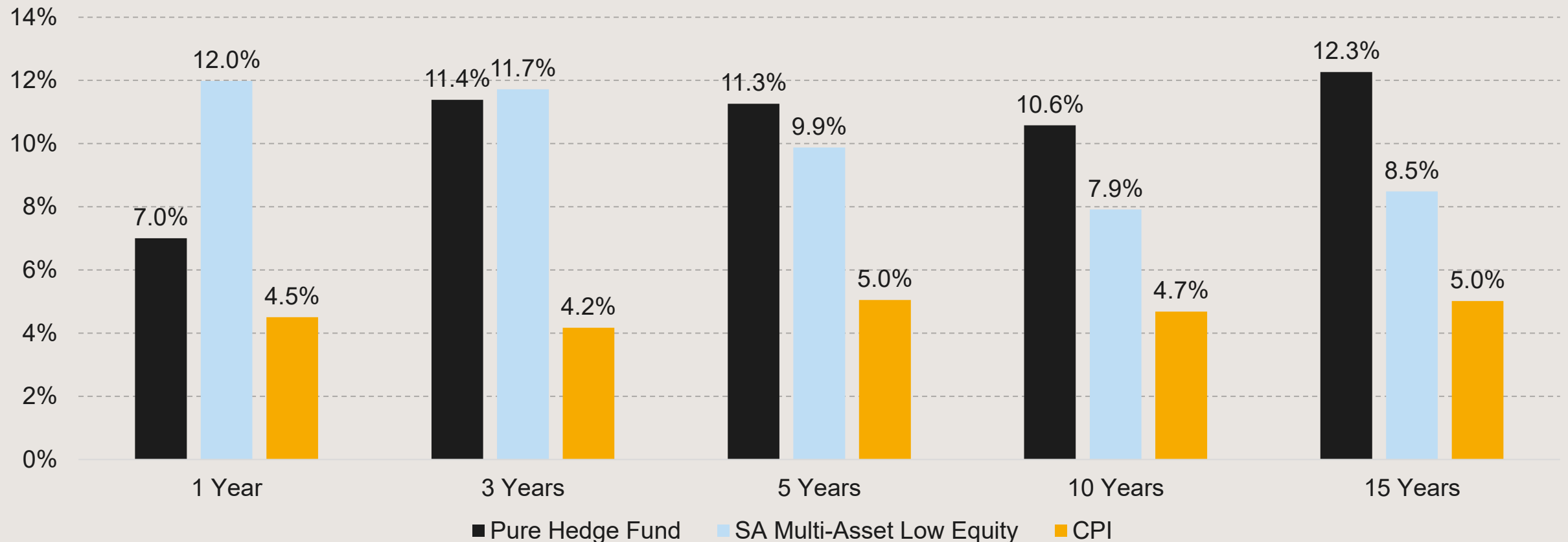


Annualised Net Returns

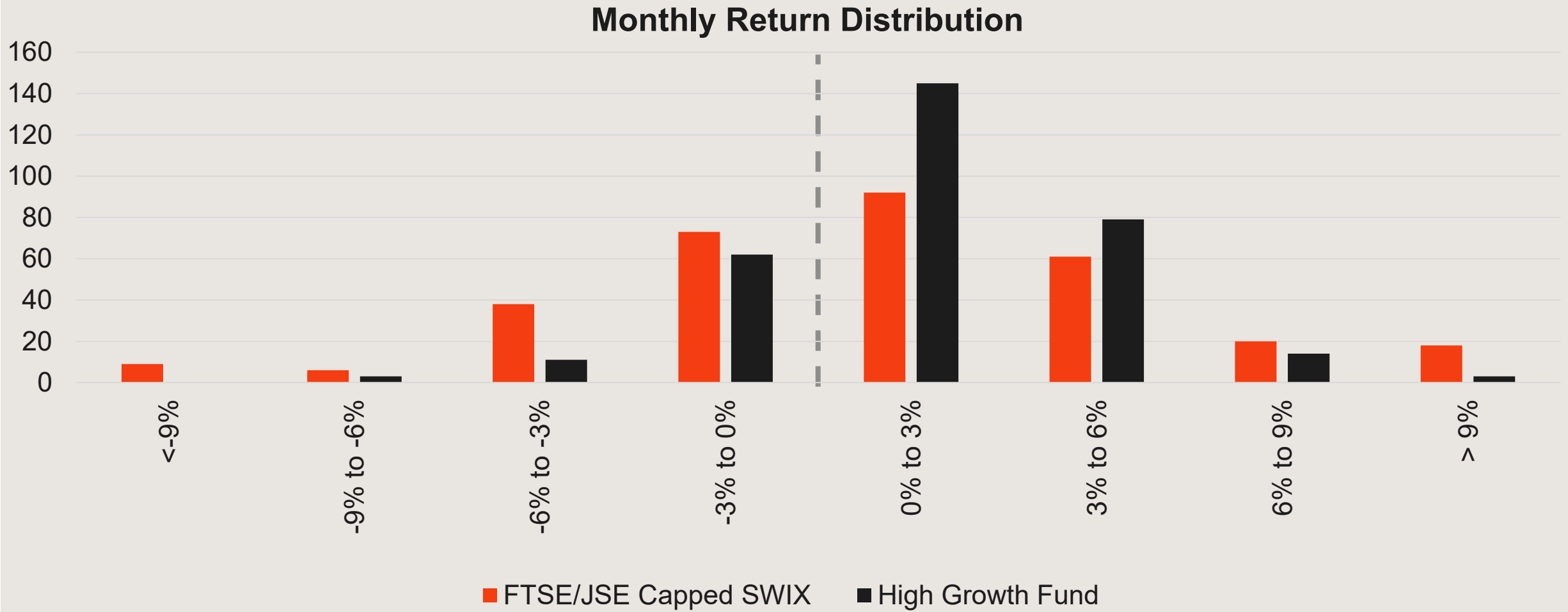


Pure Hedge Fund low risk, stable returns

Annualised Net Returns



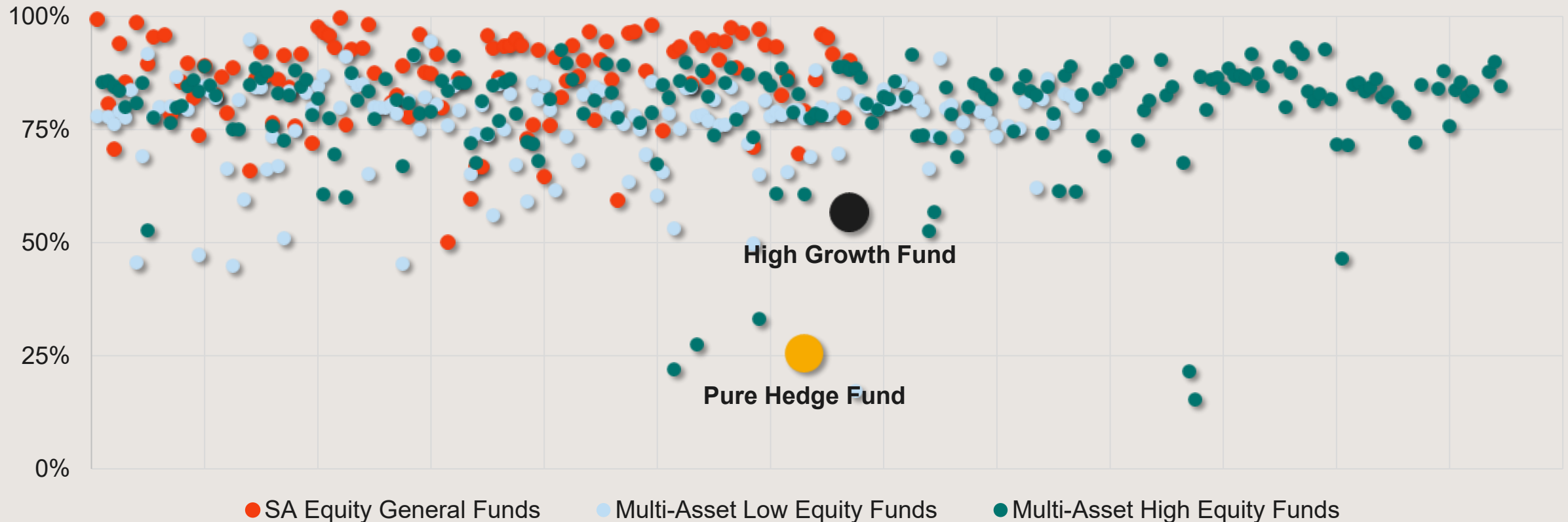
Consistency of returns



A diversification advantage: low correlations



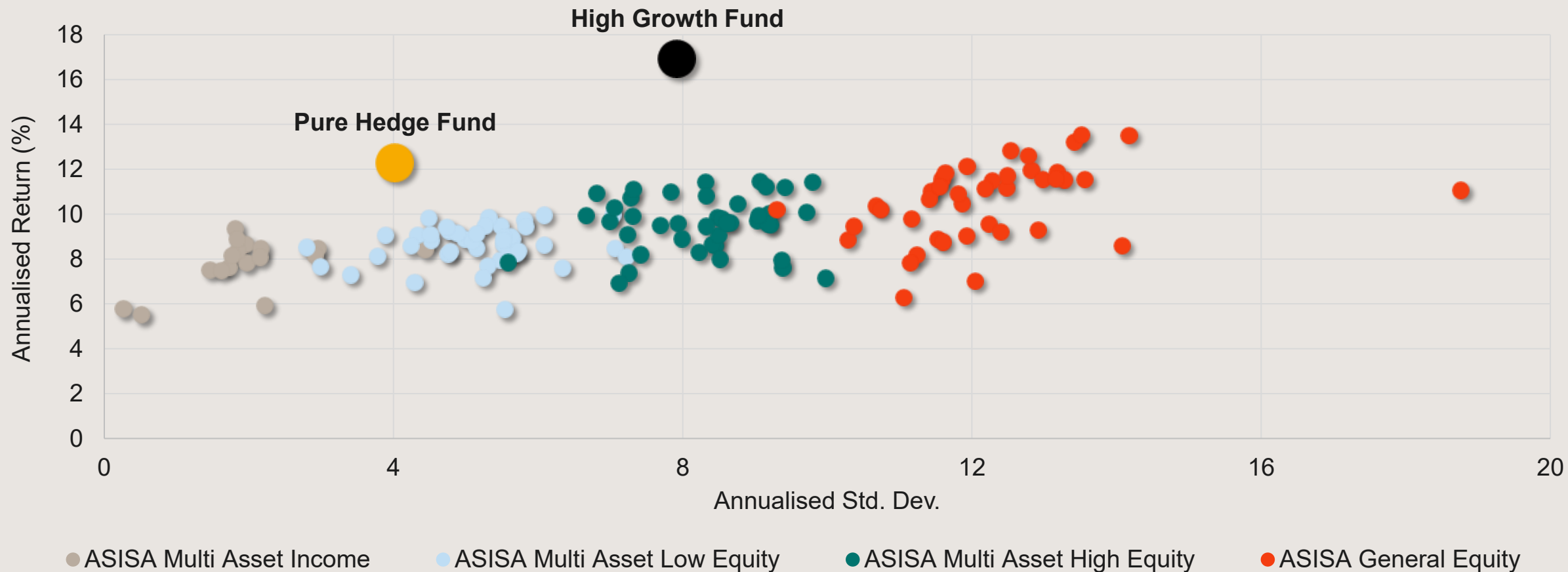
5-Year Correlation To The JSE Capped SWIX



Best in class risk-adjusted returns

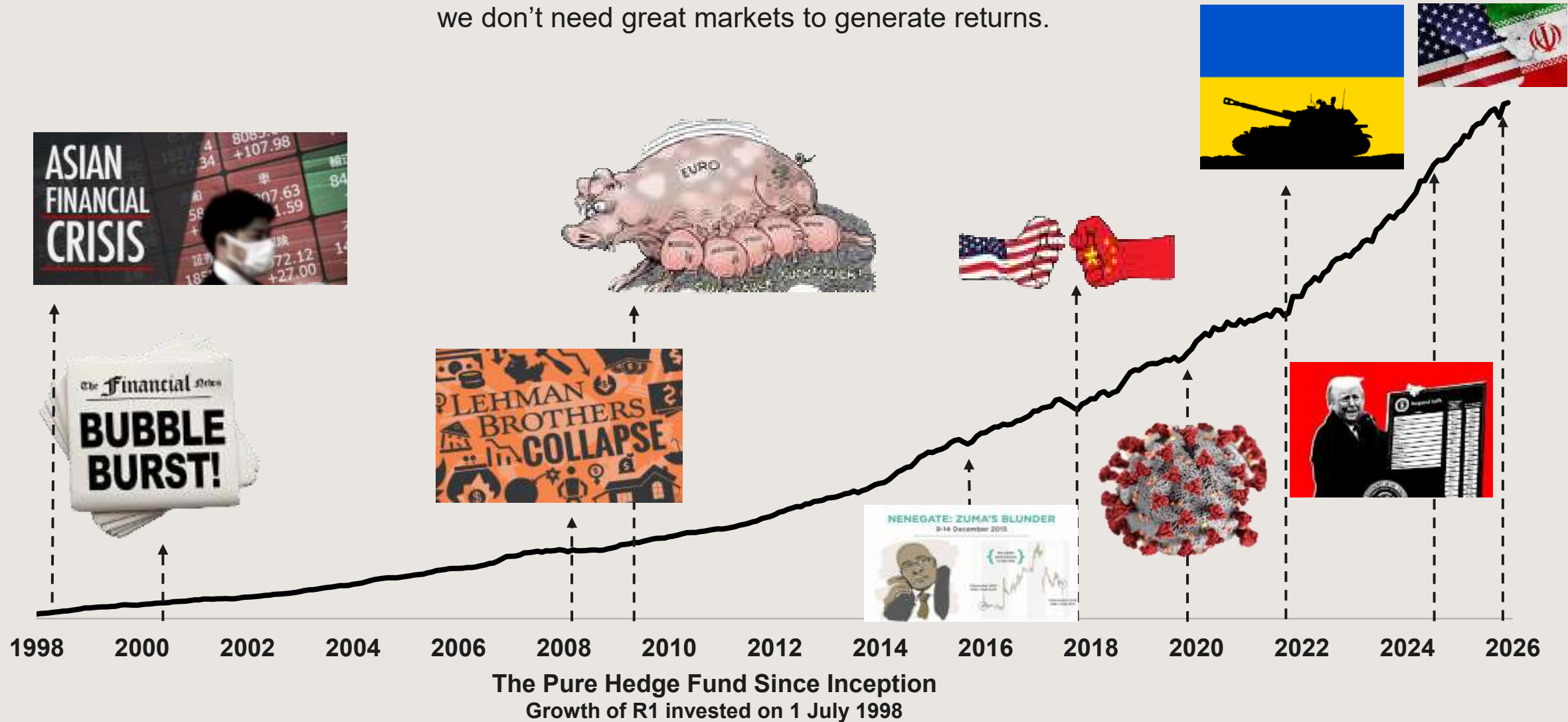


15 Year Risk/Return Scatter



In conclusion

We have been through difficult cycles before, and we don't need great markets to generate returns.





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The **hardest** years are often the **best**

Important Information



Important information

General

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FAIS

Peregrine Capital (Pty) Ltd (registration number: 1998/004238/07) ("Peregrine Capital" or the "Portfolio Manager"), address: 1 Park Lane, Wierda Valley, Sandton, 2196, is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002.

Collective Investments

With effect from 1 April 2015, hedge funds in South Africa became regulated as collective investment schemes through a declaration in Government Notice No. 141 of 25 February 2015, read with the Collective Investment Schemes Control Act, No. 45 of 2002 ("CISCA") and Board Notice 52 of 2015 ("the legislation").

The Manager

Peregrine Capital Collective Investments (RF) (Pty) Ltd (registration number: 2024/131254/07) ("PCCI" or the "Manager"), address: Waterside Place, Tyger Waterfront, Bellville, 7530, is registered as a collective investment scheme manager under CISCA and is the manager of the Peregrine Capital Qualified Investor Hedge Fund Scheme.

Important information

At the date of this presentation, Peregrine Capital has transitioned the following portfolios to regulated portfolios in terms of the legislation:

- Peregrine High Growth en Commandite Partnership transitioned to the Peregrine Capital High Growth H4 QI Hedge Fund on 1 December 2016, and subsequently amalgamated to Peregrine Capital High Growth QI Hedge Fund (the “High Growth Fund”) on 01 June 2025; and
- Peregrine Pure Hedge en Commandite Partnership transitioned to the Peregrine Capital Pure Hedge H4 QI Hedge Fund on 1 December 2016, and subsequently amalgamated to Peregrine Capital Pure Hedge QI Hedge Fund (the “Pure Hedge Fund”) on 01 June 2025.
- Accordingly, portfolio holdings and historical performance information includes data prior to the transition of the regulated portfolios in terms of the legislation.

General

Collective Investment Schemes in Hedge Funds (CIS) 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. CIS 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 Manager. Neither the Manager nor Peregrine Capital provides any guarantee either with respect to the capital or the return.

The Manager has the right to close a portfolio to investments from new investors, and/or to close a 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 Manager’s view, benefit a 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 presentation, please note that neither the Manager or the portfolio manager guarantee that such forecasts or commentary will occur.

Important information

Performance disclosures

Past performance may not be a reliable guide to future performance. The performances calculated and shown are those of the applicable portfolios. 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 one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The investment performance is calculated by taking all ongoing fees into account in the calculation of the net return/investment performance figures. Figures quoted are from PCCI, Peregrine Capital, Profile Media Funds Data, IRESS and Bloomberg.

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 portfolio 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.

Calculation of the NAV and price

The value of participatory interests is calculated on a net asset value (NAV) basis. The NAV is the total value of all assets 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.

Important information

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%, and in excess of a hurdle in the Pure Hedge Fund. 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 Rand amount of performance fees.

High Growth Fund

The calculation of net returns and the risk measures comprises data from the Peregrine High Growth en Commandiite Partnership from 1 February 2000 until 30 November 2016. The data from 01 December until 31 May 2025 relates to the Peregrine Capital High Growth H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital High Growth QI Hedge Fund ("the High Growth Fund").

The High Growth Fund and the High Growth Retail Fund do not have benchmarks and do not contribute towards the return of the ASISA SA Multi Asset - High Equity Category.

The data for the ASISA SA Multi Asset - High Equity Category and the FTSE/JSE All Share Capped Index is provided for comparative purposes.

Pure Hedge Fund

The calculation of net returns and the risk measures comprises data from the inception of the Peregrine Capital Pure Hedge en Commandite Partnership on 1 July 1998 until 30 November 2016. The data from 01 December 2016 until 31 May 2025 relates to the Peregrine Capital Pure Hedge H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital Pure Hedge QI Hedge Fund ("Pure Hedge Fund").

The Pure Hedge Fund and the Pure Hedge Retail Fund do not have a benchmarks and do 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.

Dynamic Alpha Fund

The calculation of net returns and risk measures comprises data from the inception of the Peregrine Capital Dynamic Alpha en Commandite Partnership on 1 December 2014 until 31 July 2016. The data from 1 August 2016 until 31 March 2025 relates to the Peregrine Capital Dynamic Alpha H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital Dynamic Alpha QI Hedge Fund ("Dynamic Alpha Fund").

The Dynamic Alpha Fund does not have a benchmark and does not contribute towards the return of the ASISA SA Multi Asset – Medium Equity Category.

The data for the ASISA SA Multi Asset – Medium Equity Category and CPI is provided for comparative purposes only.

Important information

High Growth Offshore USD Fund

The calculation of net returns and the risk measures comprises data from the inception of the Peregrine Capital High Growth H4 QI Hedge Fund (the onshore equivalent fund) on 1 October 2003 until 31 December 2014, adjusted for estimated hedging costs. The data from 1 January 2015 until 31 May 2025 reflects the actual USD returns of the Peregrine Capital High Growth Offshore Segregated Portfolio ("High Growth USD Fund").

The High Growth USD Fund is managed in US Dollars and does not have a benchmark. The HFRX Equity Hedge Index data is provided for comparative purposes only.

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.

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SA Multi Asset - High Equity Category

The South African Multi Asset – High 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 – High Equity category from 1 February 2000 to 31 January 2013, was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard.

Important information

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.

Global Multi Asset – Flexible Category

The Global Multi Asset – Flexible category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. Portfolios in this category invest globally across asset classes without limits on equity exposure or geographic allocation, offering full flexibility in response to global market conditions.

Worldwide Multi Asset – Flexible Category

The Worldwide Multi Asset – Flexible category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. Portfolios may invest across both local and international markets, with full flexibility across asset classes and no prescribed limits on domestic or offshore allocation.

CPI

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

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