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Pure Hedge QI Hedge Fund

Peregrine Capital™
INVEST IN PERFORMANCE

QUARTERLY RISK REPORTING 30 SEPTEMBER 2026

Sources of leverage

The prime broker appointed for the Peregrine Capital Pure Hedge QI Hedge Fund ("Pure Hedge Fund") is Peresec Prime Brokers (Pty) Ltd ("Peresec"). The fund achieves its leveraged positions through the utilisation of derivatives and short positions. Refer below for the quarter end leverage value.

Exposure limits

Gross exposure is the measure of leverage, with the limit set at 3 times NAV.

Peak gross exposure during reporting period	1.01 Times NAV
Gross exposure at quarter end	1.01 Times NAV

Counterparty Exposure

The counterparties to which the Pure Hedge Fund are exposed to on 30 September 2026 are:

Counterparty	Exposure
BNY	0.15%
JP Morgan	0.05%
Peresec	1.19%
Standard Bank of South Africa Limited	0.04%

Re-hypothecation of assets

Re-hypothecation refers to the practice whereby the prime broker uses the securities of the fund as collateral for the prime broker's own purposes. The prime broker mandate in place with Peresec permits the rehypothecation of assets to the extent permitted by and in accordance with South African law. At quarter end, there were no re-hypothecated assets.

Methodology of stress testing

The methodology for stress testing is based on a regulatory requirement to test the impact on the performance of the fund under outlier events based on historical correlations. Peregrine Capital Collective Investments (RF) (Pty) Ltd ("PCCI") uses an external risk data service provider, Prescient Analytics (Pty) Ltd, who has the capabilities to stress test portfolio information. Various stressed environments have been created and their impact assessed on the fund. These include scenarios such as NeneGate2, the March 2017 historical market event, and the COVID-19 market disruption.

Liquidity stress testing aims to identify how quickly a fund can repay prescribed levels of repurchases. Based on those levels, what is the time taken for repayment and if repayment can be made within 30 and 90 days. Liquidity is calculated on a per instrument basis by determining the average daily volume traded of said instrument over a 60-day period. Once the per instrument liquidity days have been calculated, time (in days) is used as an input variable to assess how long it will take the fund to liquidate the absolute portfolio holdings.

PCCI is comfortable with the results of the stress testing performed on the fund for the quarter.

Changes to the liquidity profile of the Pure Hedge Fund

There were no significant changes to the liquidity profile of the Pure Hedge Fund.

Contact information

For more information regarding risk reporting, please contact PCCI on ask@peregrine.co.za or 086 000 7252.

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