SINCE 1998

Peregrine Capital Vision Fund

Peregrine Capital™
INVEST IN PERFORMANCE

QUARTERLY RISK REPORTING

30 SEPTEMBER 2026

Sources of leverage

The prime brokers appointed for the Peregrine Capital Vision Fund Segregated Portfolio ("Vision Fund") are Morgan Stanley International plc ("Morgan Stanley") and 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 5 times NAV.

Peak gross exposure during reporting period	2.51 Times NAV
Gross exposure at quarter end	2.26 Times NAV

Counterparty Exposure

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

Counterparty	Exposure
BNY	5.37%
JP Morgan	3.41%
Peresec	8.58%
Citi Bank	0.01%
Morgan Stanley	14.91%

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 Prime Brokers does not permit the rehypothecation of assets. The mandate in place with Morgan Stanley & Co. International plc allows for rehypothecation in accordance with the agreed terms. On a daily basis the maximum limit of re-hypothecation allowed is calculated, referred to as the adjusted value, and is reported with the details of any re-hypothecated assets.

Changes to the liquidity profile of the Vision Fund

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.

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

Contact information

For more information regarding risk reporting, please contact Peregrine Capital on riskreports@peregrine.co.za.

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