PEREGRINE CAPITAL VISION RETAIL HEDGE FUND

A CELL OF

PEREGRINE CAPITAL FUNDS PCC LIMITED

(a protected cell company incorporated in Guernsey with registration number 76613)

an open-ended Class B collective investment scheme authorised by the Guernsey Financial Services Commission (the "**Commission**").

SUPPLEMENTAL PARTICULARS

23 June 2026

These supplemental particulars ("**Supplemental Particulars**") contain information relating to the Peregrine Capital Vision Retail Hedge Fund ("**Fund**"), which is a cell of Peregrine Capital Funds PCC Limited (the "**Company**"), and should be read and construed in conjunction with the Offering Memorandum relating to the Company dated 06 March2026 ("**Offering Memorandum**").

These Supplemental Particulars are deemed to be incorporated in and to form part of the Offering Memorandum for the purposes of the Fund and may not be distributed unless they are accompanied by the Offering Memorandum and such other documentation as the Offering Memorandum may prescribe.

The directors, whose names appear on page 6 of the Offering Memorandum, accept full responsibility for the information contained in these Supplemental Particulars and the Offering Memorandum and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which, would make any statement herein misleading.

Copies of the Offering Memorandum can be obtained from the Investment Manager, or the Administrator, Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG.

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1 DEFINITIONS

Unless otherwise defined in these Supplemental Particulars, words and expressions defined in the Offering Memorandum shall have the same meaning in these Supplemental Particulars. In these Supplemental Particulars, the following words shall have the following meanings:

Applicant	a person who submits an Application Form pursuant to these Supplemental Particulars and the Offering Memorandum
Base Currency	US Dollars or $
Class A Shares	a separate USD class of Participating Shares issued as "Class A Shares", each such share having the rights and restrictions attaching to a Participating Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class A Shares;
Class A1 Shares	a separate USD class of Participating Shares issued as "Class A1 Shares", each such share having the rights and restrictions attaching to a Participating Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class A1 Shares;
Class A2 Shares	a separate USD class of Participating Shares issued as "Class A2 Shares", each such share having the rights and restrictions attaching to a Participating Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class A2 Shares;
Class B Shares	a separate USD class of Participating Shares issued as "Class B Shares", each such share having the rights and restrictions attaching to a Participating

	Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class B Shares;
Class C Shares	a separate USD class of Participating Shares issued as "Class C Shares", each such share having the rights and restrictions attaching to a Participating Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class C Shares;
Class D Shares	a separate USD class of Participating Shares issued as "Class D Shares", each such share having the rights and restrictions attaching to a Participating Share as set out in the Offering Memorandum and these Supplemental Particulars, except that the Management Fee and Performance Fee payable in relation thereto shall be as set out in section 7 of these Supplemental Particulars in respect of Class D Shares;
Fund	Peregrine Capital Vision Retail Hedge Fund, being the cell of the Company to which these Supplemental Particulars relate
Gross Asset Value	means the Net Asset Value of the Shares in the applicable class, after the deduction of the Management Fee and all other permissible expenses, but before the deduction of the Performance Fee for that Performance Fee Period, and “GAV” shall have the same meaning
High Water Mark	means the greater of the initial issue price of the applicable Shares and: - the Net Asset Value (after the deduction of the Performance Fee) of the applicable Shares at the end of any prior Performance Fee Period at which point a Performance Fee was crystallized and charged, or

- the Net Asset Value of the applicable Shares at the end of any prior Performance Fee Period,

adjusted for Subscriptions and/or Redemptions made within the Performance Fee Period and "HWM" shall have the same meaning

Hurdle

means HWM multiplied by the Hurdle Rate applicable during the Performance Fee Period

Hurdle Rate

means the hurdle rate applicable to a class of Participating Shares, which hurdle rate shall be one of the following, namely:

- zero percent (in which case, no Hurdle Rate shall apply); or
- any other rate that is determined by the Directors for a particular class,

as measured over the Performance Fee Period.

Investment Manager

Peregrine Capital International IC Limited

Management Fee

has the meaning under section 7.2.1 of these Supplemental Particulars

Management Fee Rate

means the percentage Management Fee the Investment Manager is entitled to receive in accordance with the formula set out in Section 7.2.3.

Minimum Additional Subscription

Class A:	USD 1,000
Class A1:	No minimum
Class A2:	USD 1,000
Class B:	USD 100
Class C:	USD 1,000
Class D:	USD 1,000

Minimum Initial Subscription

Class A:	USD 2,500
Class A1:	USD 2,500
Class A2:	USD 2,500
Class B:	USD 1,000
Class C:	USD 2,500
Class D:	USD 2,500

Minimum Holding	No minimum holding in respect of the Participating Shares
Minimum Redemption	Class A: USD 100 Class A1: No minimum Class A2: USD 100 Class B: USD 100 Class C: USD 100 Class D: USD 100
Participating Shares	means participating, non-voting shares of no par value each in the Capital of the Company issued in respect of the Fund
Performance Fee	has the meaning under section 7.2.2 of these Supplemental Particulars
Performance Fee Rate	means the percentage of performance the Investment Manager is entitled to receive in accordance with the formula set out in Section 7.2.3, and "PFR" shall have the same meaning.
Performance Fee Period	means each: - calendar quarter ending on the last calendar day of March, June, September, December of each year; or - any other period determined by the Directors, provided that the first such period shall commence on the date of commencement of the Fund or class, as applicable, and end at the start of the immediately following Performance Fee Period, and the last such period shall terminate on the earlier of the winding up of the Fund or closing of a class, as applicable.
Politically Exposed Persons ("PEP")	A PEP is a person or direct family member (spouse or equivalent, children and their partners, parents) which is (or has ceased to be for less than one year) a (i) head of states, head of governments, minister, deputy minister, state secretary; (ii) parliamentarian; (iii) member of supreme courts, constitutional courts or other high jurisdiction which decisions may not be appealed except in exceptional

	circumstances; (iv) ambassador, “chargé d’affaires”, superior official of army forces; (v) member of administration, direction or supervision of public authorities; (vi) individual responsible of political parties; (vii) OR, any person known to be closely associated to one such person (i.e., person being the beneficial owner of a corporate structure together with a PEP or of a corporate structure set up for the benefit of a PEP, or having a close business relationship with a PEP).
Prime Brokers	Morgan Stanley & Co. International plc and Peresec Prime Brokers (Pty) Ltd
Prime Broker Agreements	the prime broker agreements entered into between the Company and the Prime Brokers in respect of the Fund on or about the date of these Supplemental Particulars
Redemption Date	any Business Day in a calendar month (or such other or additional Business Day(s) as the Directors may determine in their absolute discretion
Redemption Form	has the meaning under section 2.1 of the Offering Memorandum
Redemption Price	the price payable to a Shareholder on the redemption of the relevant class of Participating Shares, based on the Net Asset Value per Participating Share of the relevant class and calculated in accordance with the Articles
Sub-Investment Manager	Peregrine Capital (Pty) Ltd
Subscription Date	any Business Day in a calendar month (or such other or additional Business Day(s) as the Directors may determine in their absolute discretion
Subscription Price	during the initial offer period of the Participating Shares, US$100.00 per Participating Share and thereafter in each case on each subsequent Subscription Date a price based on the Net Asset Value per Participating Share of the relevant Class and calculated in accordance with the Articles

US Dollars or $	US Dollars, the lawful currency of the United States of America
Valuation Point	The time on which Participating Shares are valued and shall be 11:59pm (Guernsey time), on the Business Day immediately preceding each Subscription Date and Redemption Date (the "Valuation Date")

2 THE FUND

2.1 Introduction

The Fund is a cell of Peregrine Capital Funds PCC Limited, a protected cell company limited by shares registered in Guernsey on 20 October 2025 with registration number 76613. The Fund was created by resolution of the board of directors of Peregrine Capital Funds PCC Limited passed on 27 November 2025.

The assets and liabilities of the common pool of assets of the Fund shall be allocated to the respective Class Account referable to each class of Participating Shares, with adjustments for ongoing subscriptions and redemptions, by the Administrator under the supervision of the directors.

All Class Accounts shall be denominated in the Base Currency.

2.2 Investment Objectives

The Fund aims to maximise long-term risk adjusted returns by investing in a concentrated portfolio of global investable assets.

2.3 Investment Strategy and permitted instruments

In order to achieve its investment strategy, the Fund:

2.3.1 invests in a portfolio of equities, real estate and fixed income instruments, preference shares, notes and instruments based on an index, and any other assets and investment instruments of any kind;

2.3.1 may transact in all currencies and commodities in all forms of contracts (spot, cash, forwards, bonds);

2.3.2 may purchase listed and unlisted securities; and

2.3.3 will hold cash and cash equivalents as part of its management of ancillary cash and to provide margin to counterparties.

The Fund also has the ability to short sell the applicable instruments mentioned above.

The Fund may use exchange traded funds and other financial instruments (e.g. derivatives) to express investment views, to hedge risks or to reduce volatility for investors.

The Fund may not invest in immovable property, a qualified investor fund or a private equity fund.

The Investment Manager shall have the maximum flexibility to alter the portfolio

composition between the different markets, asset classes and geographies to reflect the changing economic and market conditions.

The Fund is actively managed and is not managed with reference to a benchmark.

The Fund is managed in alignment with the Investment Manager's investment philosophy, which is outlined below:

The Investment Manager's investment philosophy is anchored in a fundamental, bottom-up, valuation-focused approach. The investment process involves detailed qualitative and quantitative assessments of securities the Investment Manager chooses to invest in; to enhance the degree of confidence they have in their investments.

The Investment Manager is not a benchmark cognisant investor. Their philosophy is focused on return and risk, rather than relative or tactical positioning. An instrument's weighting within an index bears no relevance to expected return, and as such, this consideration is ignored. Risk is defined as permanent capital loss, and not as standard deviation, volatility in security prices or career risk. Flexible mandates allow for the timely consideration and execution of any opportunity that is identified, regardless of the instrument type or geography. As such, returns are likely to have a low degree of correlation with the performance of equity or other markets.

While open to buying a wide variety of securities in different industries, the investable universe is limited to securities that the team understands, and where cash flows can be forecast with a high degree of confidence. The Investment Manager prefers investing in securities of companies that have clear competitive advantages in growing markets, and are managed by competent, experienced, and appropriately incentivised executive teams whose interests are aligned with shareholders.

Margin of safety is consistently measured against opportunity cost to ensure that return is appropriate for the risk that the fund assumes, and conviction levels are reflected in position sizes. While there is real value in diversification, the Investment Manager is willing to concentrate the portfolio in our high conviction ideas when exceptional opportunities are identified.

2.4 Investment Restrictions

2.4.1 Gross exposure is limited to 2 (two) times the Net Asset Value of the Fund with the following conditions:

2.4.1.1 The gross exposure of all assets is represented by the absolute size of the position, either long or short.

2.4.1.2 Futures have a gross exposure equivalent to their notional size.

2.4.1.3 Option gross exposures are calculated by using the effective delta exposure of all options. The deltas for options on the same underlying and for the same expiry date are netted, before entered into the gross exposure calculation.

2.4.2 The following exposure limits apply in relation to equity securities (including unlisted securities):

2.4.2.1 10% per security or 30% per security as long as the aggregate excess exposure above 10% is limited to 40% of the Net Asset Value of the Fund;

2.4.2.2 the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to:

2.4.2.2.1 a maximum of 100% to an authorised user that is an equity member of the Johannesburg Securities Exchange (JSE) in its capacity as prime broker and where such exposure does not include any exposure to securities issued by the authorised user; and

2.4.2.2.2 a maximum of 100% to a local or foreign bank in their capacities as prime brokers, where such bank or its holding company is listed on a stock exchange and has a market capitalisation of more than R20 billion.

of the Net Asset Value of the Fund;

2.4.2.3 a maximum of 20% in aggregate in securities based on the value of gold, other metals, and commodities, provided that:

2.4.2.3.1 the security is listed on an exchange;

2.4.2.3.2 specific disclosure is made to investors of the nature and extent of the exposure to physical delivery;

2.4.2.3.3 the liquidity terms of the Fund are not compromised; and

2.4.2.3.4 the position is closed out before physical delivery is required.

2.4.2.4 a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the Fund to meet its liquidity terms;

2.4.2.5 a maximum of 10% in any other securities or assets.

2.4.3 Investment in money market instruments, repurchase transactions, bonds, debentures, debenture stock and debenture bonds, notes and credit derivatives is limited to:

	Category	Limits being the maximum % of Net Asset Value	
		Per issuer / guarantor as applicable	In aggregate for all issuer/s / guarantors as applicable
(i)	Non-equity securities issued or guaranteed by any government which has been assigned a foreign currency sovereign rating not lower than that of the Republic of South Africa.	100%	100%

	Category	Limits being the maximum % of Net Asset Value	
		Per issuer / guarantor as applicable	In aggregate for all issuer/s / guarantors as applicable
(ii)	Non-equity securities issued or guaranteed by a bank and repurchase transactions entered into with a bank which forms part of a group (in terms of international accounting standards) of which the holding company is listed on an exchange:		
	- with market capitalisation for the listed group holding company of more than USD 1.5billion;	100%	100%
	- with a market capitalisation for the listed group holding company of between USD 150 millionandUSD1.5billion.	20%	100%
(iii)	Non-equity securities issued or guaranteed by an authorized user, other than a bank, and repurchase transactions entered into with an authorised user, other than a bank.	30%	100%
(iv)	Non-equity securities issued by or guaranteed by a foreign entity which is listed on an exchange, including foreign companies, foreign public entities, foreign local authorities and foreign development institutions	10%	100%
(v)	Non-equity securities issued or guaranteed by entities not described above where such security is:		
	Listed and traded on an exchange	5%	25%
	Not listed on an exchange, including participatory interests in participation bonds	5%	10%

2.5 Borrowing and leverage

2.5.1 The Fund is permitted to borrow up to 10% of its Net Asset Value for liquidity purposes to facilitate the redemption of Shares.

2.5.2 The Investment Manager may create leverage in the Fund by borrowing funds, using short positions or engaging in derivative transactions with counterparties. As security for leverage employed, the Fund may encumber the assets of the Fund.

2.5.3 When including derivatives in the Fund, the Investment Manager will:

2.5.3.1 ensure that the exposure does not exceed the Net Asset Value of the Fund, provided that when a transferable security or money market instrument contains an Embedded Derivative, the exposure created by that derivative must be taken into account when exposure is calculated;

2.5.3.2 ensure that an over-the counter derivative can be valued with reasonable accuracy and on a reliable and consistent basis;

2.5.3.3 ensure that the derivative can be sold, liquidated or closed out by an offsetting transaction, at market value at any time, at the Investment Manager's initiative;

2.5.3.4 ensure that the Administrator has the ability to value the derivatives instruments independently, where applicable;

2.5.3.5 ensure that the underlying assets of the derivative are taken into consideration in determining the resulting exposure;

2.5.3.6 not permit the position exposure to the underlying assets of derivatives (including Embedded Derivatives in transferable securities, money market instruments or investment funds) when combined with positions resulting from direct investments, to exceed the investment limits or counterparty limits;

2.5.3.7 ensure that the derivative does not result in the delivery of a security that is not permitted under these Supplemental Particulars.

2.5.4 The total exposure of the Fund will be calculated using the commitment approach. In using the commitment approach:

2.5.4.1 all derivatives will be converted into the effective exposure of an equivalent position in the underlying asset of the derivative contract;

2.5.4.2 it will be applied to all derivative positions, whether used as part of the portfolio's general investment policy, for purposes of risk reduction or for the purposes of efficient portfolio management;

2.5.4.3 the Investment Manager may consider hedging and netting arrangements, provided they fulfill the criteria relating to the commitment approach.

2.5.5 When putting in place hedging arrangements the Investment Manager will ensure:

2.5.5.1 that there is a verifiable reduction of risk;

2.5.5.2 that the arrangements relate to the same or similar asset class; and

2.5.5.3 that they are efficient in stressed market conditions.

2.5.6 Netting arrangements:

2.5.6.1 may only include those derivative trades which offset the risks linked to other trades on the same underlying asset, leaving no material residual risk;

2.5.6.2 must be effected within specific maturity segments in respect of interest rate securities.

2.5.7 The Investment Manager will ensure that the Fund is at all times capable of meeting its payment and delivery obligations for cash settled derivatives by

holding assets in liquid form which are sufficient to cover the obligations or the physical assets to cover the payment obligation in relation thereto.

2.5.8 The Investment Manager may only use assets which are included in a portfolio as collateral.

2.5.9 The Investment Manager has established and will continue to maintain risk management processes which monitor derivative positions so that they are adequately covered in accordance with the requirements set out above.

2.6 Dividends and/or Capital Payments not anticipated

Subject to the discretion of the Directors, the Company may pay dividends and make distributions in respect of a class of Participating Shares out of the capital of the Company to Shareholders attributable to the relevant Class Account from time to time in accordance with the provisions of the Companies Law and the Articles. It is not anticipated, however, that dividends and distributions will be made.

2.7 Valuation

The Fund and Participating Shares will be valued on each Valuation Point. On each Business Day the value will be available on request from Zeta Fund Services Limited and may also be made available on Bloomberg (subject to the investor's access rights and any applicable subscriptions or authorisations). The assets and liabilities for the Fund will be valued in accordance with the Offering Memorandum as set out in the section entitled 'Valuation'.

2.8 Audit

The accounting period of the Fund ends on 31 March in each year. The first accounting period for the Fund is from the date of the Fund's first valuation until 31 March 2027. The Fund's financial statements will be prepared in accordance with the Offering Memorandum.

Copies of the audited financial statements of the Fund will be sent to all Shareholders within 6 months of the end of each financial year, as will all annual reports and notices of annual general meetings of Shareholders.

The Fund's auditor will be that of the Company.

2.9 Safe keeping of assets

The Custodian is appointed to be responsible for the safe keeping of cash and certain direct equities.

The Prime Brokers are responsible for the safe keeping of Leverage and CFD/Equity swap trading required for global equity and index exposure, certain direct equities, short positions; and South African exchange-traded derivatives, particularly SAFEX and YieldX contracts.

3 MINIMUM TRANSACTION

Any application for subscription or redemption of Participating Shares must be equal to or greater than the Minimum Initial Subscription, Minimum Additional Subscription or Minimum Redemption (as applicable), save where a redemption request is in respect of a Shareholder's entire holding of Participating Shares in the Fund. Except

in the case of a redemption of a Shareholder's entire holding of Participating Shares in the Fund, each Shareholder must continue to hold the Minimum Holding.

4 SUBSCRIPTION AND REDEMPTION

4.1 Subscription

Participating Shares may be subscribed for on each Subscription Date in accordance with the procedure set out in section 6.1 of the Offering Memorandum.

Subscriptions may be accepted into any class of Participating Shares in such currencies as the Directors may determine from time to time. The Directors have discretion as to which class a Shareholder shall be allocated to and may impose a higher minimum than stated in these Supplemental Particulars.

The Company may publish indicative Subscription Prices from time to time in currencies other than the Base Currency based on the then prevailing spot exchange rate.

4.1.1 Initial Subscription

A completed Application Form and all KYC information must be received by 5pm, Guernsey time, one Business Days before a Subscription Date to qualify for that Subscription Date. Applications received after this time will be processed on the next following Subscription Date.

Once the information has been verified, the Administrator will share the Fund bank account details with the prospective investor. Save in respect of Class A1 Participating Shares, subscription monies must be received by 17:00 Guernsey time one Business Day before the Subscription Date in order to qualify for that Subscription Date. Monies received after this time will be processed on the next following Subscription Date.

In respect of Class A1 Participating Shares, subscription monies must be received no later than one Business Day after the relevant Subscription Date. Where subscription monies are received after the specified date, subject to the discretion of the directors, the subscription will either be accepted for the respective Subscription Date or deferred until the next following Subscription Date.

4.1.2 Subsequent Subscription

Save in respect of Class A1 Participating Shares, a completed Additional Subscription Form and subscription monies must be received by 17:00 Guernsey time one Business Days before a Subscription Date to qualify for that Subscription Date. Applications received after this time will be processed on the next following Subscription Date.

In respect of Class A1 Participating Shares, a completed Additional Subscription Form must be received by 17:00 Guernsey time one Business Day before a Subscription Date, and subscription monies must be received by no later than one Business Day after the relevant Subscription Date in order to qualify for that Subscription Date. Where the Additional Subscription Form or

subscription monies are received after the specified date, the subscription will be processed on the next following Subscription Date.

4.2 Redemptions

Participating Shares in the Fund may be redeemed on each Redemption Date in accordance with the procedure set out in section 6.5 of the Offering Memorandum.

Redemption Prices shall be calculated in the currency of the respective share class.

A completed Redemption Form and all KYC information must be received by 5pm, Guernsey time, one Business Day before a Redemption Date in order to qualify for that Redemption Date. Redemption Forms received after this time will be processed on the next following Redemption Date. If the redemption amount is greater than five percent of the Fund, then the redemption request must be received by close of business, Guernsey time, 5 Business Days before a Redemption Date in order to qualify for that Redemption Date.

Redemption proceeds will be paid within 3 Business Days of the Valuation Point for the respective redemption.

5 THE INVESTMENT MANAGER

The Investment Manager is an incorporated cell of Zeta Asset Management ICC Limited, incorporated on 5 November 2018 in Guernsey with registered number 65693 and having its registered office at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey. The directors of the Investment Manager are Jonathan Hertz, Maree Wilms, Bruce Otto and Matthew Wrigley.

Jonathan Hertz

After qualifying as an actuary, Jonathan was appointed managing director of Safrican, a leading low cost insurer in South Africa before joining Peregrine Holdings Limited (a publicly listed company on the JSE) in 2000 as Chief Operating Officer. In 2006, Jonathan co-founded Caveo Fund Solutions, a fund of hedge fund business, as a joint venture between Peregrine and Alexander Forbes. In May 2008, he founded South Africa Alpha Capital Management Limited. Jonathan returned to Peregrine Holdings Limited as the Group CEO in April 2013, successfully driving the business for more than four years, before returning to SAACM as CIO in August 2017.

Matthew Wrigley

Matthew is a non-executive director and legal consultant, with a 20-year career in a variety of legal and commercial roles.

He was General Counsel and Global Head of Compliance for MacarthurCook Limited, a specialist fund management company listed on the Australian Securities Exchange. Following his expatriation to Singapore, he served as Chief Operating Officer of the Macarthur Cook Industrial REIT, an investment trust listed on the Singapore Securities Exchange. Matthew joined AMP Capital Investors in Singapore in 2007 and held several roles, including Business Development Manager for AMP's Asian funds management platform, and Fund Manager for the AMP Capital Vietnam Real Estate Opportunity Fund, a private equity real estate fund invested in hotel projects across Vietnam.

Matthew returned to Australia in 2010, with global law firm Baker McKenzie, where he was part of the market-leading Funds and Private Investment team. He relocated to Guernsey in 2013 and opened the Guernsey office of MJ Hudson in 2015, where he was Managing Partner for 5 years. He now serves as a non-executive director on fund and GP boards for the likes of iCON Infrastructure, Duke Royalty, Dominion Funds and Volpi Capital.

Matthew holds a Bachelor of Laws (LL.B) from the University of Queensland, Australia, and is a resident of Guernsey.

Maree Wilms

Maree is a seasoned professional in the asset management industry with over 23 years of experience. She began her career at Adelphi Capital, a London-based hedge fund manager, where she played a pivotal role in the operational team before transitioning to the investment team as an Analyst for the Adelphi European Long Short Equity Fund. Starting as a generalist covering mid-to-large cap UK and European stocks, she eventually specialized in the retail, food, and luxury goods sectors.

After returning to South Africa, Maree joined South Africa Alpha Capital Management as Chief Operating Officer. She later relocated to Guernsey, where she founded and currently serves as CEO of Zeta Asset Management. Throughout her career, she has been instrumental in launching and managing approximately 60 funds and 13 investment management companies, overseeing around $4.5 billion in assets under management.

Maree holds a First-Class LLB (Hons) degree from London South Bank University and the Investment Management Certificate (IMC) from the CFA Society (UK).

Bruce Otto

Bruce has over 14 years of experience in the financial services industry across multiple jurisdictions and fund structures. Bruce trained as a Chartered Accountant (SA) with PricewaterhouseCoopers (PwC) in South Africa and New York before settling in Guernsey in 2017, with extensive experience in the funds industry from working closely with investment managers and investment funds.

Previously, Bruce was an Advisory Director and Head of Capital Markets for PwC in the Channel Islands up until late 2024, working closely with investment managers, service providers and investment funds in the Channel Islands, London and further afield delivering on Initial Public Offerings, financial due diligence, regulatory compliance & remediations projects, as well as a broad range of consulting services to investment funds and investment managers.

Bruce is a member of the Institute of Chartered Accountants in England and Wales (ACA) as well as the South African Institute of Chartered Accountants (CA(SA)).

6 THE SUB-INVESTMENT MANAGER

Peregrine Capital (Pty) Ltd has been contracted by the Investment Manager to provide sub-investment management services to the Investment Manager in respect of the Fund.

The Sub-Investment Manager is a private limited company incorporated in South Africa with registered number 1998/004238/07, having its registered address at 1 Park Lane, 39 Wierda Road West, Wierda Valley, Sandton, 2196, South Africa.

The Sub-Investment Manager is authorised and regulated by the Financial Sector Conduct Authority of South Africa.

The bios of the holders of key roles in respect of the Sub-Investment Manager are set out below:

Jacques Conradie (BCom (Hons) in Actuarial Science: *Cum Laude*, FASSA, CFA)

Jacques joined Peregrine Capital in 2007 and is a Portfolio Manager, while also being CEO, responsible for the overall management and strategy of the business. Jacques' focus is on investment decision-making, assisting with idea generation, and overall positioning of the portfolios. In his role as portfolio manager, Jacques focuses on the banks and financials, global technology, media, internet/software and insurance sectors. In addition, Jacques is jointly responsible for all fixed income instruments within the portfolios. He also participates in client meetings and presentations, together with the business development team. Jacques started his career at Old Mutual in 2006, where he worked in the Life Insurance Product Development team and qualified as an Actuary. In 2005, as a student at Stellenbosch University, Jacques was awarded the Chancellor's medal for being the top graduating student. He has represented South Africa at the International Mathematical Olympiad and International Olympiad in Informatics, winning bronze medals at both events. Jacques is a member of the investment committee of the Mandela Rhodes Foundation and is a CFA charterholder.

David Fraser (BCom, BAcc, CA (SA))

David co-founded Peregrine Capital in 1998 and is a Portfolio Manager assisting with investment decision-making and overall portfolio positioning, while also being Executive Chairman responsible for oversight of the entire business. In his role as portfolio manager, David focuses on the retail, infrastructure, resources and commodities, chemicals and other consumer discretionary sectors. David also participates in client meetings and presentations, together with the business development team. David started his career at Liberty Asset Management, where he was Assistant General Manager, mainly involved in non-consumer industrial company research. He was appointed Sector Research Head for this area in 1998. David qualified as a CA (SA) in 1994, after completing his articles at KPMG Inc.

Justin Cousins (B.Acc Sci, H Dip Acc, CA(SA))

Justin joined Peregrine Capital in March 2013 and is a Portfolio Manager, focusing on investment decision-making, idea generation and overall positioning of the portfolios. In his role as portfolio manager, Justin focuses on the global technology, media, online marketplaces, gaming, internet/software, property, and luxury sectors. Along with his role as a Portfolio Manager, Justin assists the Managing Director and the Chief Operating Officer with the implementation of certain aspects of the business strategy and driving project management of business initiatives. He qualified as a CA (SA) in 2015, after completing his articles at Ernst and Young. Justin was nominated for the Dean's list at the University of the Witwatersrand in 2006 and 2007.

Simon Steyn (BCom (Hons), CFA)

Simon joined Peregrine Capital in May 2009 and is a Portfolio Manager, responsible for detailed bottom-up research and investment idea generation in the global payments, tobacco, beauty and luxury goods, staples, restaurants, retail and industrials sectors. Simon completed his BCom (Hons) in Investment Management at the University of Pretoria in 2008 and is a CFA charterholder. During his studies, he led and won the University of Pretoria's final year BCom Investment Management

Project.

7 FEES AND EXPENSES

7.1 Subscription and Redemption Charges

The Company will not levy any subscription or redemption charge in respect of Participating Shares in the Fund.

7.2 Investment Manager's Fees

7.2.1 Management Fee

The Investment Manager will charge a management fee to the Class at the applicable annual Management Fee Rate set out in Section 7.2.3.

This fee is calculated in accordance with the formula –

A = B * C

where –

A = The Management Fee;

B = The applicable annual Management Fee Rate/365 days (366 days in a leap year); and

C = The closing Fund value (Opening NAV + subscriptions – redemptions + performance for the month), before the deduction of the Management Fee and the Performance Fee.

The Management Fee is calculated and accrued at each Valuation Point and payable monthly in arrears. The Management Fee shall be payable to the Investment Manager by no later than the 5th (fifth) Business Day following the last day of month (or such later date as the Investment Manager may permit).

The Investment Manager may defer receipt of the Management Fee in whole or in part. If, and to the extent it makes such election, it shall receive a return on the deferred fees as if such deferred fees were invested in Participating Shares or in such other investment as is selected by the Fund and is acceptable to the Investment Manager.

The Investment Manager may defer, waive or reduce the Management Fee in whole or in part.

Investors shall be given no less than one month's written notice of any proposed increase in the Investment Manager's fees.

7.2.2 Performance Fee

7.2.2.1 If (GAV – HWM) <= the Hurdle for the Performance Fee Period, then no Performance Fee shall be payable.

7.2.2.2 Subject to 7.2.2.1, the PF = PFR * (GAV - HWM - the Hurdle for the Performance Fee Period).

7.2.2.3 The Performance Fee shall be accrued in the Fund at each Valuation Point and shall become due to the Investment Manager at the end of the Performance Fee Period.

7.2.2.4 The Performance Fee shall be paid from the Fund at the end of each Performance Fee Period and shall be payable to the Investment Manager by no later than the 5th (fifth) Business Day following the last day of the Performance Fee Period (or such later date as the Investment Manager may permit).

7.2.2.5 In calculating the Performance Fee, the Investment Manager shall have due regard to the terms of different classes of Participating Shares.

7.2.2.6 Nothing in this Supplemental Particular shall be construed as placing an obligation on the Investment Manager to pay any amount to the Fund in the event that the Gross Asset Value of the applicable assets after the deduction of the Performance Fee, is below the High Water Mark.

7.2.2.7 The Performance Fee shall be calculated in a manner which ensures that appropriate adjustments are made in order to accommodate the subscriptions and/or redemptions of Participating Shares in the Fund resulting from the subscription and/or redemption of Participating Shares in the Fund.

7.2.2.8 The Investment Manager may apply any accounting methodology which enables the accurate calculation of Performances Fees payable and the fair allocation of such Performance Fees between holders of Participating Shares who have subscribed for and/or redeemed Participating Shares in the Fund at different times.

The Investment Manager may, in its sole discretion, waive or reduce the Performance Fee chargeable to Shares of any shareholder; provided, however, that no such waiver or reduction will adversely impact any other shareholder or cause them to bear a higher portion of the Performance Fee than they would bear absent such waiver or reduction.

7.2.3 Fee Rates per Classes

	Management Fee Rate	**Performance Fee Rate**	**Hurdle Rate**
Class A Participating Shares	1.50%	20%	0%
Class A1 Participating Shares	1.50%	20%	0%
Class A2 Participating Shares	1.50%	20%	0%
Class B Participating Shares	0%	0%	0%
Class C Participating Shares	1.00%	20%	0%
Class D Participating Shares	1.00%	10%	0%

7.3 Administrator's Fees

The Administrator is entitled, under the Administration Agreement, to receive from the Company out of the assets of the Fund an annual fee, calculated against the Net Asset Value of the Fund per annum, on the following basis:

Below US$249,999,999	0.070%
$250,000,000 - $999,999,999	0.060%
$1,000,000,000 - $1,999,999,999	0.040%
$2,000,000,000 - $2,999,999,999	0.035%
$3,000,000,000 - $3,999,999,999	0.030%
$4,000,000,000 - $9,999,999,999	0.025%
>$10,000,000,000	0.020%

The sliding scale percentage to be applied is to be derived from the total Net Asset Value of the Company.

The fee above is subject to a minimum fee of US$20,000.00 per annum, calculated at each Valuation Point and payable monthly in arrears.

The Administrator will receive an additional fee, as agreed in the Administration Agreement, for compliance and regulatory reporting. Where the Company maintains more than two cells (including the Fund) from time to time, the Directors may at their discretion apportion this additional fee between such cells.

7.4 The Sub-Investment Managers' Fees

The Sub-Investment Managers' fees shall be borne by the Investment Manager.

7.5 Custodian Fees

The Custodian is entitled, under the Custodian Agreement, to receive from the Company out of the assets of the Fund an annual fee equal to 0.05%, calculated against the Net Asset Value of the Fund per annum, calculated at each Valuation Point and payable monthly in arrears.

The above fee is subject to a minimum fee of US$15,000.00 per annum, calculated at each Valuation Point and payable monthly in arrears.

The Custodian is also entitled to charge to the Company additional fees for transactions and trades, as set out in the Custodian Agreement.

Where the Fund maintains more than one Class Account from time to time, the Directors may at their discretion apportion the Custodian's fee between such Class Accounts.

7.6 Prime Brokers Fees

The Fund has appointed the Prime Broker(s) to provide brokerage, custody, financing, and related services. In consideration for such services, the Prime Broker(s) will be entitled to receive fees, commissions, financing charges, and other remuneration customarily charged by prime brokers in the relevant markets. These may include, without limitation:

- Transaction-based commissions on the purchase and sale of securities and other instruments;

- Financing charges, including margin financing rates, stock-borrow fees, and other funding-related costs;

- Custody fees, where applicable; and

- Any other charges normally associated with the provision of prime brokerage services.

The transactions and charges vary depending on the type of instrument, jurisdiction, and volume of instruments traded and are agreed contractually.

The fees charged by the Prime Brokers are not subject to a minimum.

7.7 Establishment Costs and any other Charges Payable by the Fund

The formation expenses attributable to the establishment of the Fund and the Company are estimated to be no more than US$21,000.00. This cost will be paid for by the Fund.

The Fund will be responsible for payment of the Fund's Administrator's fees, Custodian's Fees, Investment Manager Fees, broker's Fees, legal fees and clearing fees (i.e. all brokerage and trading charges). The Fund will be responsible for payment of all other Fund expenses including, without limiting the generality of the foregoing, the annual Guernsey Companies Registry charges, Commission fees, insurance premiums and related costs, fees and expenses of its Auditors, Legal Advisers, the out-of-pocket expenses incurred by the Administrator, the Custodian or the Investment Manager on behalf of the Fund, Directors' fees, the cost of printing and distributing periodic and annual reports and statements to shareholders as may be requested, and the costs of obtaining and maintaining any stock exchange listings if applicable. Where appropriate such other costs which should be shared between cells of the Company will be apportioned by the Directors on a fair and equitable basis, the decision of the Directors in this respect is final.

8 MATERIAL CONTRACTS

Save as expressly set out herein, the material agreements for the Company are set out in the Offering Memorandum.

8.1 Investment Management Agreement

The Company and the Investment Manager entered into the Investment Management Agreement originally dated on or around 18 December 2025 and as may be updated from time to time pursuant to which the Investment Manager has been appointed to act as investment manager of the Company in respect of the Fund. The Investment Management Agreement provides for a fee to be payable by the Fund to the Investment Manager in respect of providing these services, further details of which are set out above.

The Investment Management Agreement is terminable by any party upon service of notice, which shall specify any termination period to be exercised. The Investment Management Agreement also contains provisions for the indemnification of the Investment Manager out of the assets of the applicable Fund against claims by third parties made against the Investment Manager in connection with its services under the

Investment Management Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Investment Manager.

8.2 Sub-Investment Management Agreement

The Sub-Investment Manager and the Investment Manager entered into the Sub-Investment Management Agreement on or around 25 February 2026, and as may be updated from time to time pursuant to which the Sub-Investment Manager has been appointed by the Investment Manager to act as a sub-investment manager in respect of the Fund. The Sub-Investment Management Agreement provides for a fee to be payable by the Investment Manager to the Sub-Investment Manager in respect of providing these services.

The Sub-Investment Management Agreement is terminable by any party upon three months' notice. The Sub-Investment Manager will not in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Fund and/or the Investment Manager may suffer as a result of, or in the course of, the discharge by the Sub-Investment Manager of its duties thereunder. The Sub-Investment Management Agreement also contains provisions for the indemnification of the Sub-Investment Manager against claims by third parties made against the Investment Manager or the Fund in connection with its services under the Sub-Investment Management Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Sub-Investment Manager.

8.3 Prime Broker Agreements

Morgan Stanley & Co. International plc

The Fund has entered into a Prime Brokerage Agreement and associated documents with Morgan Stanley & Co. International plc ("**Morgan Stanley**") dated on or around 5 March 2026. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. Morgan Stanley is regulated by the FCA. Further details can be obtained in Section 13 of the Offering Memorandum.

The prime brokerage agreement contains an indemnity from the Fund operating in favor of Morgan Stanley and its affiliates. In addition, Morgan Stanley and its affiliates will not be liable for any losses incurred in relation to the Fund's account except where such losses are incurred as a result of Morgan Stanley's gross negligence or willful misconduct.

Morgan Stanley will have no decision-making discretion relating to the Fund's investments. Morgan Stanley is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund on behalf of and for the account of the Fund and therefore accepts no responsibility for any information contained in this document.

Peresec Prime Brokers (Pty) Ltd

The Fund has entered into a Prime Brokerage Agreement and associated documents with Peresec Prime Brokers (Pty) Ltd ("**Peresec**") dated on or around 18 December 2025. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. Peresec is regulated by the Financial Sector Conduct Authority and the Johannesburg Stock Exchange under the jurisdiction of South Africa.

The prime brokerage agreement contains an indemnity from the Fund operating in favour of Peresec and its affiliates. In addition, Peresec and its affiliates will not be liable for any losses incurred in relation to the Fund's account except where such losses are incurred as a result of Peresec's gross negligence or willful misconduct.

Peresec will have no decision-making discretion relating to the Fund's investments. Peresec is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund on behalf of and for the account of the Fund and therefore accepts no responsibility for any information contained in this document.

The Fund may utilise Morgan Stanley, Peresec and/or other brokers and dealers for the purposes of executing transactions for the Fund.

The Investment Manager reserves the right, in its discretion, to change the prime brokerage arrangement described above including, but not limited to, the appointment of additional prime broker(s). Certain prime brokerage documents may be entered into by the Fund with subsidiary companies of the applicable prime broker.

9 RISK FACTORS

9.1 General

The risks set out below are the risks which are considered to be material in addition to those risk factors set out in the Offering Memorandum, but are not the only risks relating to the Fund or an investment in the Fund. There may be additional material risks that the Company does not currently consider to be material, or of which the Company is not aware.

An investment in the Fund carries a high degree of risk including the risks in relation to the Fund, the Participating Shares and the underlying investments. In addition, as the Fund's investment programme or market conditions change or develop over time, an investment in the Fund may be subject to risk factors not currently contemplated. Investors should review the Offering Memorandum and these Supplemental Particulars carefully in their entirety and consult with their professional advisers before making an application for Participating Shares.

In view of the risks noted below, the Fund should be considered a speculative investment and investors should invest in the Fund only if they can sustain a complete loss of their investment. No guarantee or representation is made that the Fund will achieve its investment objective or that it will be able to implement its investment policy.

9.2 Lack of Operating History

The Fund was recently formed and has a limited financial and operating history. There can be no assurance that the Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund.

9.3 Safe keeping of assets

The Company has appointed the Custodian, as required pursuant to the Rules, to be responsible for the safe custody of the property of the Company. The Custodian is, pursuant to the Rules, liable to the Company in the event of any loss of any Company property which occurs as a result of the Custodian's unjustifiable failure to perform such obligation. However, a derogation has been sought and granted pursuant to the Rules such that the Custodian's appointment and such liability under the Rules does

not apply with respect to the cash and non-cash assets of the Fund, which are held by the Prime Broker(s) under the terms of the relevant brokerage agreement(s), whether as collateral or otherwise.

9.4 Leverage, Interest Rates and Margin

The Fund may borrow securities from brokerage firms, banks and other financial institutions in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Fund can borrow will affect the operating results of the Fund. In addition, the Fund may in effect borrow securities through entry into repurchase agreements and may seek to leverage its investment return with such instruments as forwards, futures, options and other derivative contracts.

The Fund's use of borrowing results in certain additional risks. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" and need to deposit additional securities or collateral with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt. In addition, leverage can increase the loss to investors. In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses. For example, if at the time of purchase ten percent (10%) of the price of a futures contract is deposited as margin, a ten percent (10%) decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission.

9.5 Investments in Fixed-Income Securities

The Fund may invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. or foreign governments or one of its agencies or instrumentalities, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

9.6 Hedging Transactions

The Fund may utilise certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Investment Manager's ability to predict the future correlation, if any, between the performance of the instruments utilised for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's

hedging strategies may also be subject to the Investment Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Fund's portfolio is not expected to be completely hedged at all times and at various times the Investment Managers may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Fund's assets may not be adequately protected from market volatility and other conditions.

9.7 Change in Investment Strategies

The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Fund. Nevertheless, the investments made on behalf of the Fund will be consistent with the Fund's investment objective.

9.8 Concentration Risk

The Investment Manager may run a focused portfolio and investment may become significantly concentrated in a limited number of Financial Instruments. As a result, Shareholders in the Fund have the risk that the value of any single security or asset may have a significant effect, either positive or negative, on the Fund's Net Asset Value.

9.9 Class Accounts

Class Accounts shall be established in respect of each class of Participating Share issued by the Fund. Class Accounts are kept, for example, to assist with determining the Net Asset Value of each class of Participating Shares.

To the extent that multiple Class Accounts are established in respect of the Fund, the recourse of any third party contracting with the Fund shall not be limited to the assets of a particular Class Account, but rather the assets of the Fund as a whole. As such, to the extent that a liability arises in respect of a Class Account that cannot be satisfied out of the assets of such Class Account, the third party would have access to the assets of any other Class Account of the Fund to meet such liability.

9.10 Director Conflicts

Maree Wilms and Bruce Otto are directors of the Company and the Investment Manager.

9.11 Interests in the Fund

Directors and Employees of the Investment Manager and Sub-Investment Manager may hold Participating Shares in the Fund.