

The Hundred *Times*

APRIL 2026

EDITION 9



**Peregrine
Capital**

A Warm Welcome from CEO, *Jacques Conradie*

Welcome to the latest edition of Peregrine Capital's newsletter, where we share insights on our business, our funds, and why hedge funds should form part of a diversified investment portfolio. This edition includes our perspective on Q1 of 2026, following the Annual Investor Letter we published in January 2026.

We share regular updates and insights on our LinkedIn page, so please follow us to stay updated with what we're working on as we continue to deliver on our purpose of creating wealth for our clients.



Peregrine Capital's Quarterly *Review*

Discover the market dynamics impacting our funds' performance during the first quarter of 2026, as discussed by Justin Cousins, portfolio manager at Peregrine Capital.

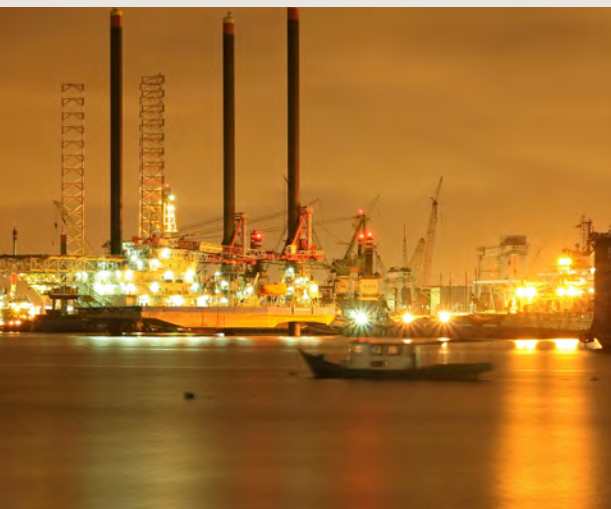
The Peregrine Capital High Growth Fund delivered a net return of -3.52% for the first quarter of 2026. This compares with the SA Multi Asset High Equity Index, which delivered -1.67%. The Peregrine Capital Pure Hedge Fund delivered a net return of -0.2% for the first quarter of 2026. This compares with the SA Multi Asset Low Equity Index, which returned -1.11% over the same period.

Prior to the war, we were highly constructive on the investment outlook for both South Africa and the AI-driven investment cycle; and had positioned the portfolio accordingly with relatively high net exposure.

The strike by the US and Israel on Iran has introduced a significant new variable that materially alters the range of potential market outcomes. The key challenge is that the outlook is highly path-dependent: markets will behave very differently if tensions ease over the next 2–4 weeks versus a scenario where the conflict persists for several months or longer. As is our standard process when new material or new information emerges, we conducted a comprehensive review of all positions and portfolio themes.

If the war continues, it will have a materially negative impact on the South African recovery story we were expecting for 2026. Iran has effectively closed the Strait of Hormuz, which supplies approximately 20% of global oil, driving crude oil prices up to close to a 100% higher and other petroleum products even further. This is likely to result in the largest petrol and diesel price increases South Africa has experienced in living memory, placing meaningful pressure on consumer disposable income. In addition, we had been optimistic about a large trade surplus for South Africa in 2026, however, significantly higher oil import costs will materially reduce this surplus if it persists.

The strike by the US and Israel on Iran has introduced a significant new variable that materially alters the range of potential market outcomes.



The outlook is effectively binary. A near-term resolution would likely see oil prices retrace and risk assets recover sharply, similar to the rebound following the recent tariff tensions. We have seen this in the second week of April with the announcement of a cease-fire. Conversely, if the cease-fire falls apart and we enter a prolonged conflict, then oil prices will remain elevated or rise further, pushing them higher, with knock-on effects for inflation, interest rates, availability of petroleum products, economic growth, and ultimately equity markets. The short-term path of the conflict remains inherently unpredictable, as it depends on geopolitical decisions and the actions of key actors and protagonists in the conflict.

In this environment, we aim to maintain a portfolio with moderate market exposure, focused on companies with the resilience to navigate a more challenging scenario. This approach allows us to limit downside if conditions deteriorate, while retaining meaningful participation in a recovery. We also maintain the flexibility to adjust positioning quickly as greater clarity emerges.

We remain extremely excited about developments in AI. Anthropic recently indicated that its annualised revenue run rate has increased from approximately \$9bn at the end of 2025 to around \$30bn just three months later. Growth at this scale is extraordinary and reinforces our view that AI adoption is accelerating rapidly, with usage expanding at a near-vertical pace. These trends strongly support our positions that benefit from continued improvements in AI model quality and broader economic adoption.

Over our 28-year track record, we have navigated similar environments. Periods of heightened uncertainty often create the most compelling investment opportunities as valuations become more attractive, and over time, drive a disproportionate share of long-term returns. Capturing these opportunities requires accepting a degree of short-term volatility while the situation evolves.

View our Flagship Fund's First Quarter Performance Below:

Want to learn more about our flagship funds?

PEREGRINE CAPITAL HIGH GROWTH Q1 HEDGE FUND

Click above to view why you should continue to invest in Peregrine Capital's High Growth Fund - the first hedge fund in South Africa to achieve 100X* an investor's initial investment, so R1 million invested in the fund in February 2000 is worth more than R100 million now.

*Please refer to disclaimers at the end of the newsletter.

[FIND OUT MORE](#)

PEREGRINE CAPITAL PURE HEDGE Q1 HEDGE FUND

Click above to view the longest-running hedge fund in South Africa, designed to offer investment stability and downside protection while growing investors' purchasing power. The fund aims to deliver inflation-beating returns over the medium term and has achieved 100X growth without a single negative year since its inception in July 1998.**

**Please refer to disclaimers at the end of the newsletter.

[FIND OUT MORE](#)

Investor Day

Thank you to everyone who joined us at our Investor Day in Johannesburg in February, either in person or via the webinar. The event brought together leading thinkers, policymakers, and our investment team to explore the forces shaping South Africa and the global investment landscape.

From Dr. Frans Cronje's insights into South Africa's political trajectory to Helen Zille's vision for Johannesburg, and Rudi Dicks' perspective on structural reform, the discussions highlighted both the challenges and the opportunities ahead. Our Portfolio Managers unpacked how global shifts – from AI to geopolitics – are influencing long-term investment decisions, reinforcing the importance of resilience and disciplined investing. We closed the day with an inspiring conversation between John Smit and Bryan Habana, reflecting on leadership, performance, and what it takes to go from 1 to 100.

[WATCH HIGHLIGHTS](#)

[WATCH PORTFOLIO
MANAGERS PANEL](#)

24SumMore

The 2026 edition of Peregrine Capital's 24SumMore Maths Competition is up and running, with deliveries to competing schools well underway and the excitement already building. Term 2 is set to turn up the heat as learners go head-to-head for the chance to represent their schools at the semi-finals, kicking off in Term 3.

Designed for Grades 4 to 6, 24SumMore is Peregrine Capital's CSI initiative that transforms maths from an intimidating subject into an exciting, fast-paced challenge that rewards speed, creativity, and sharp problem-solving. Through a dynamic, game-based format, the programme makes maths fun, engaging, and accessible while building genuine confidence in young learners.

Following a hugely successful pilot in Gauteng in 2025, the competition is now going national, reaching hundreds of schools across South Africa and bringing the thrill of mathematical challenge to classrooms everywhere. By blending competition with learning, 24SumMore sharpens mental maths skills and sparks a lasting love for numeracy.

But this is about more than trophies and titles. 24SumMore reflects Peregrine Capital's deeper commitment to nurturing the next generation of confident, capable problem-solvers, laying a strong foundation in mathematical ability and the building blocks of future financial literacy.

[READ MORE](#)[WATCH VIDEO](#)

Unlock The World Of *Hedge Funds*



We've put together a comprehensive guide to help you understand the fundamentals of hedge funds. Whether you're new to the concept or looking to deepen your knowledge, this video series covers the essentials—how hedge funds work, why they matter, and how we at Peregrine Capital use these strategies to drive performance.

Click below to watch the series and gain a clearer perspective on this powerful investment vehicle.

[WATCH SERIES](#)

Peregrine Capital *in The News*



Due Diligence – A Rare *Tailwind for Dealmakers*

In this insightful Classic Business radio interview, Peregrine Capital's Chairman, David Fraser explores why the current trading environment in South Africa is creating a rare tailwind for dealmakers. He unpacks how shifting market conditions, improved corporate balance sheets, and increased strategic activity are opening up opportunities for mergers, acquisitions, and capital deployment.

Fraser highlights that, despite ongoing global uncertainty, disciplined investors are finding compelling value—particularly in businesses positioned to benefit from structural trends and operational resilience. He also shares perspectives on South Africa's investment landscape, noting that select sectors and companies are well-placed to benefit from both local recovery and global demand dynamics.

[LISTEN TO INTERVIEW](#)



Risk is What You Don't See

In a recent Moneyweb feature, Peregrine Capital's Grant Dixon explores the idea that the greatest investment risks are often not the obvious ones, like market crashes or geopolitical shocks, but the slower, less visible threats that unfold over time.

The article highlights how risk is perceived differently by different investors, with many individuals focusing less on volatility and more on whether their investments can sustain their lifestyle and outpace inflation. A key insight is that risk evolves as personal circumstances change, and that a mismatch between risk tolerance and required returns can quietly erode long-term outcomes.

 **Moneyweb**

[READ ARTICLE](#)



Protecting *Downside* – Capturing *Upside*

In the Currency News feature, Peregrine Capital explores how investors can navigate an increasingly complex “new world order” shaped by geopolitical shifts and rapid technological change.

The article highlights how the breakdown of the post-Cold War global system, rising trade tensions, and policy uncertainty have driven market volatility. Against this backdrop, Peregrine emphasises the importance of disciplined risk management, including protecting portfolios during periods of stress while remaining positioned to capture opportunities created by market dislocations.

 **currency**

[READ ARTICLE](#)

Top-Performing Funds **Navigating Markets**

In the Mail & Guardian feature on top-performing funds, Peregrine Capital shares insights on navigating today's increasingly complex global investment landscape.

The article outlines how higher interest rates and a more fragmented global economy have contributed to heightened market volatility. In this environment, Peregrine highlights the importance of maintaining a disciplined, long-term investment approach while remaining agile enough to respond to shifting conditions.

A key focus is on high-conviction investing — building concentrated portfolios of quality businesses and using market dislocations as opportunities to deploy capital. It also highlighted the launch of Peregrine's US dollar-denominated Vision Fund, which we launched in 2025, offering investors access to the firm's best global ideas through a focused strategy.

Mail & Guardian

[READ ARTICLE](#)

Discover What it's Really Like to Invest With Peregrine Capital

Curious about what it's like to invest with Peregrine Capital? Hear directly from the people who know best—our advisors. Watch as two advisors share their experiences, offering insight into investing in our funds. They also offer valuable perspectives on what their clients say about us. Get a behind-the-scenes look at the trust, strategy, and performance that help to set us apart from these two advisors who chatted with Waldo Booysen, our Investment Specialist based in the Winelands in the Western Cape.



Francois Le Clus



Gerhard Van Niekerk

Industry Events We Participated in That You May Have Missed



Investment Advisors Lunch in Cape Town

The Investment Think Tank events took place in Mbombela, Potchefstroom, Bloemfontein, Durban, and Port Elizabeth this August. Various team members from Peregrine Capital represented us across the country and spoke at a presentation titled "Using Hedge Funds to Navigate Rough Waters".



Investment Forum in Johannesburg and Cape Town

We joined The Collaborative Exchange at the Cape Town and Johannesburg Investment Forum where AJ Snyman, an Investment Analyst at Peregrine Capital, presented on "Investing after the end of the world as we know it," exploring how investors can position portfolios in a rapidly evolving global environment.





Peregrine Insider Durban

Thank you to the advisors who joined us in Umhlanga for a Peregrine Insider, featuring market insights from Justin Cousins, Portfolio Manager and Alan Yates, Head of Distribution, on fund performance, global trends, and positioning for emerging opportunities. We also had a special guest appearance by rugby Centurion Eben Etzebeth to talk to us on what it takes to go from 1 to 100.



HedgeNews Africa Symposium

Our Chairman, David Fraser, took part in the HedgeNews Africa Symposium, where he joined peers to share insights on current fund strategies and market dynamics. The discussion covered macro-driven markets, balancing top-down and bottom-up approaches, risk management, and the relative appeal of South Africa versus global opportunities



Upcoming Event Where You Can Meet the Peregrine Capital Team

Peregrine Insider

We have Peregrine Insiders planned in **Cape Town** in **May** and **Johannesburg** in **August**. Our next webinar will be in **June**, and we have more events scheduled across all active regions in South Africa. We hope to see you there soon.

Contact Us

About Investing, Today.

*100X refers to the Peregrine Capital High Growth QI Hedge Fund. R1m invested in the High Growth Fund at inception, is worth more than R100m today. High Growth Fund annualised return: 22.39%. Categorised as a SA Multi Asset - High Equity Category and quoted since inception (February 2000).

**100X also refers to the Peregrine Capital Pure Hedge QI Hedge Fund. R1m invested in the Pure Hedge Fund at inception, is worth more than R100m today. Pure Hedge Fund annualised return: 18.41%. Categorised as a SA Multi Asset - Low Equity Category and quoted since inception (July 1998).

[CLICK HERE FOR DISCLOSURES](#)

**Peregrine
Capital**

DISCLAIMERS:

Fund performance: Returns are quoted net of fees | Fund performance provided as at 31 March 2026 | Fee class status: Class: A, distributing. Net asset value figures (NAV to NAV) have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. The performance is calculated for the portfolio. Individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is based on a lump sum contribution and is shown net of all fund charges and expenses and includes the reinvestment of distributions. Actual annual figures are available to the investor, on request at ask@peregrine.co.za. Investment performance calculations are available for verification upon request by any person. A schedule of fees, charges and maximum commission is also available on request from the manager. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. Past performance is not indicative of future performance. The Peregrine Capital High Growth QI Hedge Fund is a medium to high-risk investment. The Peregrine Capital Pure Hedge QI Hedge Fund is a low to medium risk investment. The figures shown reflect the returns of the above named qualified investor hedge funds. The value of participatory interests or the investment may go down as well as up. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Nothing herein constitutes financial advice, a recommendation, or an offer to buy or sell any security. Please refer to the latest MDD/factsheet for further information.

Fund Name	Inception date	Highest annual return	Lowest annual return	Latest 1 year	Latest 5 years	Latest 15 years
High Growth Fund	Feb-00	53.01% (2004)	-11.98% (2008)	10.56%	13.17%	16.72%
ASISA South Africa MA High Equity	Feb-00	27.49% (2004)	-8.24% (2008)	15.97%	10.71%	9.19%
Pure Hedge Fund	Jul-1998	67.90% (1999)	1.61% (2008)	8.90%	11.30%	12.28%
ASISA South Africa MA Low Equity	Jul-1998	40.59% (1999)	-10.69% (2008)	13.09%	9.62%	8.31%

The calculation of all net returns from 1 February 2000 until 30 November 2016 relates to the Peregrine Capital High Growth Fund, prior to its inclusion under CISCA. Thereafter, the data relates to the Peregrine Capital High Growth QI Hedge Fund** ("High Growth Fund"). The calculation of all net returns from 1 July 1998 until 30 November 2016 relates to the Peregrine Capital Pure Hedge Fund, prior to its inclusion under CISCA. Thereafter, the data relates to the Peregrine Capital Pure Hedge QI Hedge Fund* ("Pure Hedge Fund").

P
TM