

Profile

SEPTEMBER 2026

ABOUT US

Peregrine Capital was established on 1 July 1998 with the objective of generating superior risk-adjusted returns for investors over the medium to longer term, by combining a disciplined research process with a flat operating structure. Our mission is to create wealth for our clients, and this will always remain our North Star.

At the heart of our business is our people. We employ highly qualified, passionate, market savvy people as these are essential components required to generate superior returns for extended periods. Honesty and integrity form the foundation upon which our team is built.

OUR INVESTMENT PHILOSOPHY

We believe that disciplined and consistent application of our investment process will result in the generation of superior returns for our investors over the medium term –

- We **analyse businesses** and determine what we think they are worth. We buy shares that we believe are undervalued and sell those that we believe are overvalued.
- We believe that **consistent outperformance** can only be achieved through superior knowledge of companies and their securities, not through attempts at predicting what is in store for the economy, currencies, interest rates or the overall level of markets.
- We embrace situations that are **complicated**, difficult to analyse or that require considerable effort, as this often gives us an edge against competitors.
- **Honesty and integrity** are the core of how we interact as a team.
- We maintain a **flat structure**, and actively encourage robust debate, diverse opinions, and contrarian views, in order to seek out investment opportunities.
- We constantly strive to **improve our investment process** by embracing inevitable change and acknowledging that the learning process never ends.

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ask@peregrine.co.za

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www.peregrine.co.za

BENEFITS FOR INVESTORS

**LONG-TERM
CAPITAL
GROWTH**

**DOWNSIDE
PROTECTION**

**LOWER OVERALL
VOLATILITY**

DIVERSIFICATION

OUR FUNDS

High risk, Moderate or Stable, Peregrine Capital has a fund to suit your investment needs. Our investment ideas are uniformly expressed in our funds, in varying proportions, depending on the risk profile of the fund. Because we invest large sums of our personal savings into these funds, our interests are fully aligned with those of our clients. All our South African hedge funds are FSCA regulated unit trusts.

PURE HEDGE FUND

HIGH GROWTH FUND

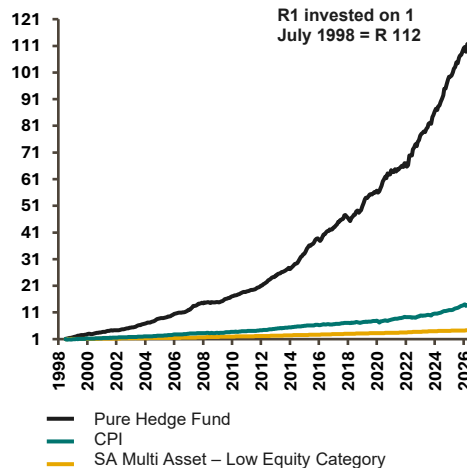
GLOBAL EQUITY FUND

Low risk & stable returns

High risk & higher potential returns

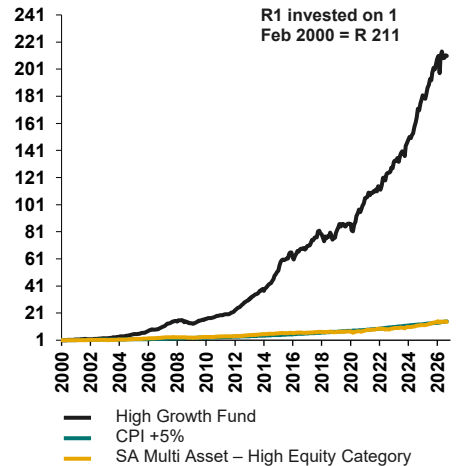
Pure Hedge Fund

100X initial investment since inception, with no negative years**



High Growth Fund

SA's first fund to deliver 100X initial investment*



The Peregrine Capital High Growth QI Hedge Fund (High Growth Fund) | Peregrine Capital Pure Hedge QI Hedge Fund | Peregrine Capital Global Equity Fund. The graph above is for illustrative purposes only and reflects actual fund performance and notional performance of the comparative indices, based on a lump sum contribution on the inception date of the fund. * | ** Returns are net of fees and as at 30 September 2026. Source: Peregrine Capital, Morningstar, Bloomberg. * Inception: 1 February 2000 | ** Inception: 1 July 1998

FUND MANAGERS



Jacques Conradie

CEO & Portfolio Manager
BCom cum laude, BCom (Hons) (Actuarial) cum laude, FASSA, CFA



David Fraser

Executive Chairman & Portfolio Manager
BCom, BAcc, CA (SA)



Justin Cousins

Executive Director & Portfolio Manager
BAcc Sci cum laude, H Dip Acc, CA (SA)



Simon Steyn

Portfolio Manager
BCom (Hons), CFA

DISCLAIMER

This document has been compiled for information purposes only and does not take into account the needs or circumstances of any person or constitute advice of any kind. Peregrine Capital Proprietary Limited ("Peregrine Capital") is an authorised financial services provider and is the investment manager of the Peregrine Capital High Growth QI Hedge Fund ("High Growth Fund") and the Peregrine Capital Pure Hedge QI Hedge Fund ("Pure Hedge Fund"). Peregrine Capital Collective Investments (RF) Proprietary Limited, is an approved manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, 2002. Returns are quoted net of fees and as at 30 September 2026. The annual management fee for the High Growth Fund is charged at 1.5% while performance fees are charged at 20% subject to High Water Mark. The annual management fee for the Pure Hedge Fund is charged at 1% while performance fees are charged at 20% subject to High Water Mark and above hurdle (STEFACAD). 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. 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 High Growth Fund is a medium to high-risk investment, while the Pure Hedge Fund is a low to medium risk investment.

* Fund Name	Inception date	Highest annual return	Lowest annual return	Latest 1 year	Latest 5 years	Latest 15 years
High Growth Fund	Feb-00	71.61%	-16.20%	6.13%	13.75%	16.76%
CPI +5	Feb-00	-	-	9.56%	10.12%	10.21%
ASISA South Africa MA High Equity	Feb-00	39.47%	-14.75	6.28%	10.47%	9.44%

** Fund Name	Inception date	Highest annual return	Lowest annual return	Latest 1 year	Latest 5 years	Latest 15 years
Pure Hedge Fund	Jul-1998	133.81%	0.59%	5.45%	11.33%	12.22%
Inflation (CPI)	Jul-1998	-	-	4.36%	4.89%	4.99%
ASISA South Africa MA Low Equity	Jul-1998	40.59%	-3.10%	7.24%	9.51%	8.44%

Peregrine Capital (Pty) Ltd is an Authorised Financial Services Provider.

