

LEADING BEYOND THE NUMBERS

Tania Formilan, CFO and COO, Peregrine Capital

Tania Formilan is CFO and COO at Peregrine Capital, based in Johannesburg.

Tell us about your academic background, and how you started your career.

I studied towards a BCom and completed my chartered accountancy articles at PKF Hoffman, qualifying as a CA(SA) in 2000. I've always been drawn to structure – to getting to an answer you can stand behind – and the CA training gave me exactly that discipline. I joined Peregrine more than 25 years ago, and transferred into Peregrine Capital 16 years ago. What convinced me to stay wasn't a grand plan, it was the people and the culture, and the fact that I've always been challenged. When I interview new employees, I always tell them that they will never be bored at Peregrine Capital. This business has always attracted high performing people who genuinely care about what they do and why they are doing it, and that combination of ambition and integrity is rare. I started in a finance role – a role I've kept, but as the business expanded I took on more, including operational leadership, and I've never looked back.

What has been the most important milestone in your career so far?

There hasn't really been one single moment. Being appointed CFO, and later taking on the COO role too, mattered enormously to me, but the milestone I'm proudest of is watching Peregrine Capital grow from a smaller, founder-led business into one of the largest hedge fund managers in South Africa today, while keeping the culture that drew me in more than two decades ago. Scaling a business without losing what makes it special is genuinely hard,

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and being part of building the systems, growing the team and shaping the values that allowed us to do that is the achievement I'd point to if you asked me what I've actually helped build here.

When did you first discover what a hedge fund was?

It was early in my articles when I was the audit manager of Peregrine Holdings Limited. I remember being fascinated by the idea that a fund could be constructed to make money regardless of which way the market moved – it felt almost contrarian compared to the traditional, long-only investing I'd been exposed to. Hedge funds were still a niche, poorly understood part of the industry in South Africa at the time, which made them more interesting to me, not less. I wanted to understand how they worked, and that curiosity is ultimately what brought me to Peregrine Capital. It's

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been a privilege to be involved in the industry and help 'mainstream' hedge funds into the retail offering they are today.

How has the industry evolved during your career?

It has evolved almost beyond recognition. When I started, hedge funds in South Africa operated in a largely unregulated environment and were either misunderstood or viewed with real scepticism by the broader investment community. Today they're a regulated, mainstream part of the collective investment landscape, held to the same standards of governance, transparency and risk management as any other asset manager. Investors are far more sophisticated, institutional allocators take the sector seriously, and the level of professionalism – in operations, compliance and reporting – has increased enormously. The bar for what looks 'attractive' has been raised across the board, and rightly so.

What challenges have you faced as a woman in the hedge fund sector?

Hedge funds have historically been a male-dominated corner of finance, and for much of my career I was often the only woman in the room at every level, from lower management to executive. Early on, that meant having to work harder to be heard, and to prove that I belonged there on merit, not by exception. Despite raising two boys while working full-time, I overcame it the only way I know how: by being committed and focusing relentlessly on the quality of my work and letting that speak for itself. Over time, credibility builds trust, and trust opens doors. I prefer to think that the glass ceiling doesn't exist, and that performance at an individual level is what counts. At a certain level, you also become a coach and a mentor. Anyone showing grit and determination and willing to go the extra mile as part of a team has my vote.

Who has had the biggest influence on your professional development?

Peregrine Capital's CEO Jacques Conradie, without question – who taught me that "it can't be done" isn't an answer. Always bring your A game. More broadly, I've been shaped by the people who have worked alongside me at Peregrine over the past 20-plus years – colleagues who taught me that technical skill only gets you so far, and that how you treat people along the way matters just as much as what you deliver. It's always about doing the right thing for each person that helps them to thrive in this environment.

What qualities are essential for success in the hedge fund industry today?

Technical competence is the entry ticket, not the differentiator – everyone at this level can do the numbers. What sets people apart is lateral thinking, judgement, integrity and the ability to build genuine trust with clients and colleagues. You also need resilience, because markets and people will test you and, very importantly, adaptability, because the industry keeps changing. But if I had to choose one quality above all, it would be this: never lose sight of the fact that people, not processes, get things done. Companies succeed when their people do. Get that right, and everything else follows.

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***Fund performance:**

Returns are quoted net of fees
Annual management fee: 1.5%
Fee class status: Class: A, distributing

Fund performance provided as at 30 June 2026
Performance fee: Subject to High Water Mark
Source: Peregrine Capital

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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. This is a medium to high-risk investment. 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.

*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)	10.54%	13.80%	16.91%
CPI +5%	Feb-00	-	-	9.71%	10.28%	10.25%
ASISA South Africa MA High Equity	Feb-00	27.49% (2004)	-8.24% (2008)	12.33%	10.96%	9.37%