



PeregrineTM
INVEST IN
PERFORMANCE **Capital**

Investing after the end of the world
(as we know it)



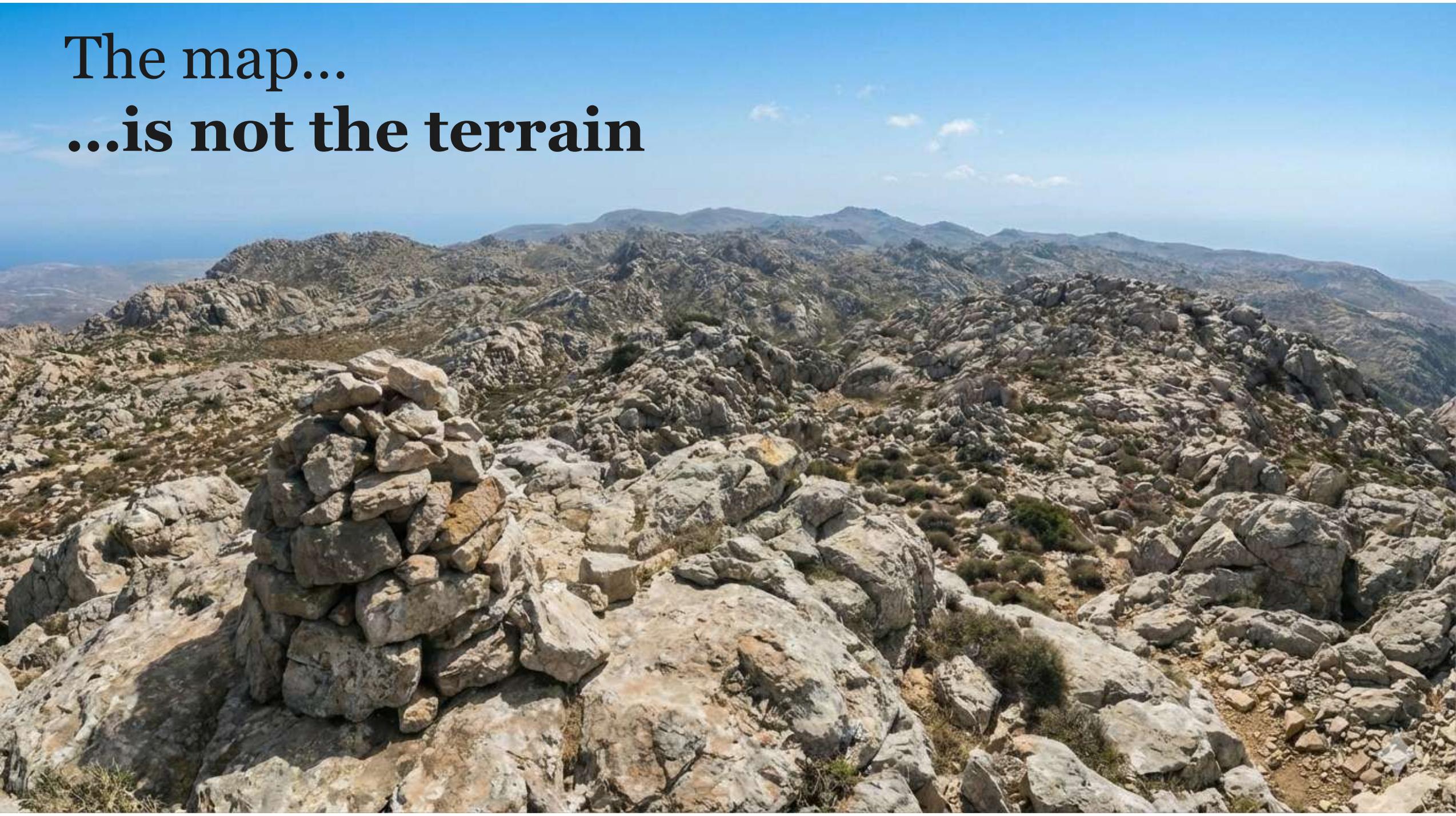


Mount Zas

Naxos, Greece

1,004m

The map...
...is not the terrain



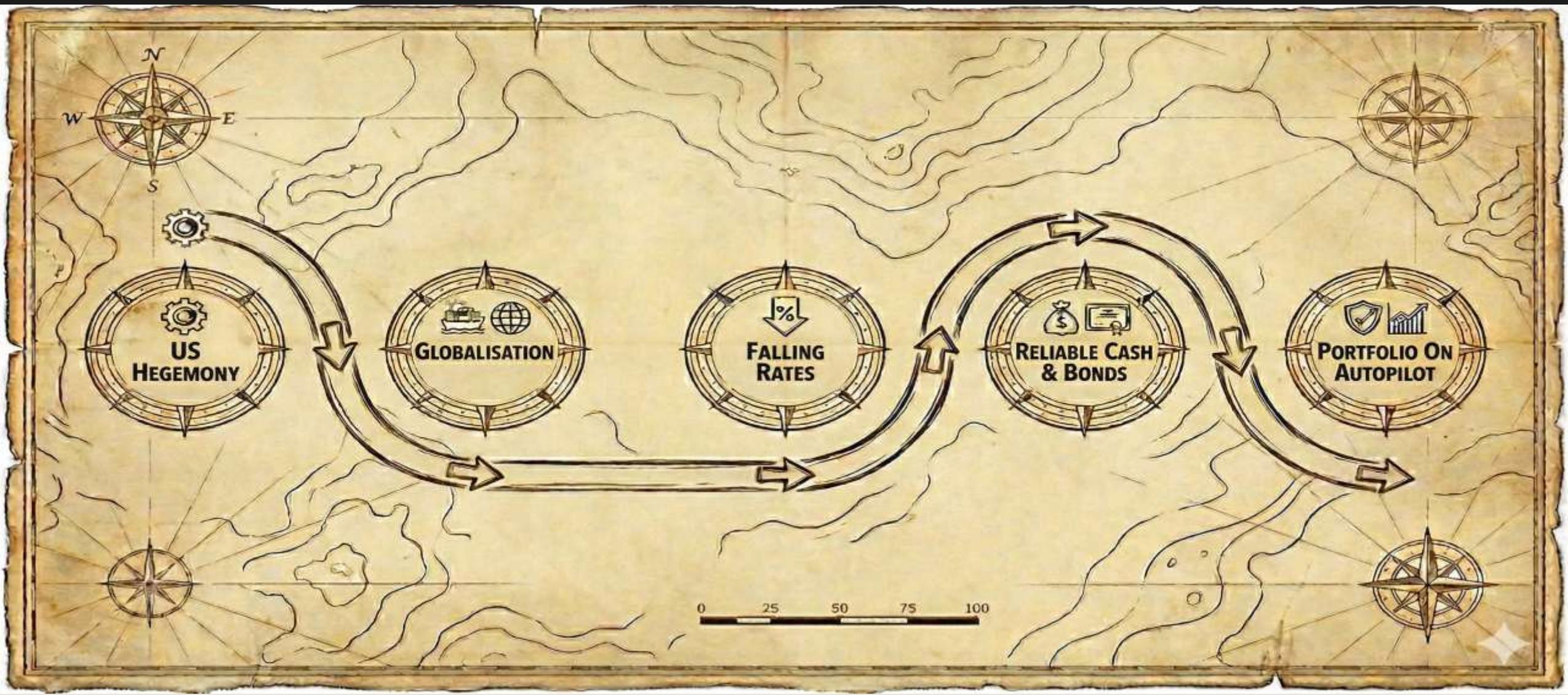
The old map

A world that worked

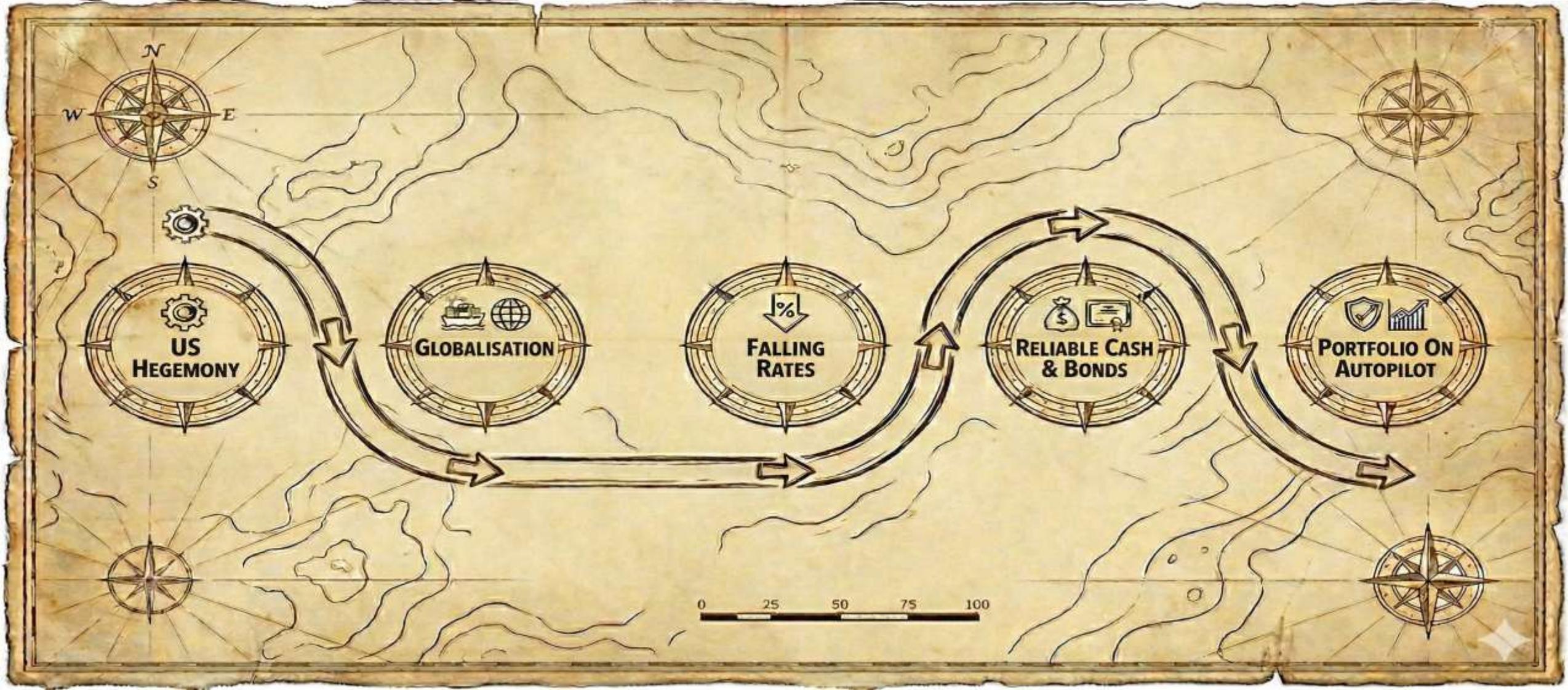


The old map

The path that made sense



The map is broken



Reading the terrain

**What makes a good investment when the old map is
useless**

Store of value

Heavy metal



Store of value

The defining trade

Gold



Silver



PGMs



Bitcoin



High-quality
equities

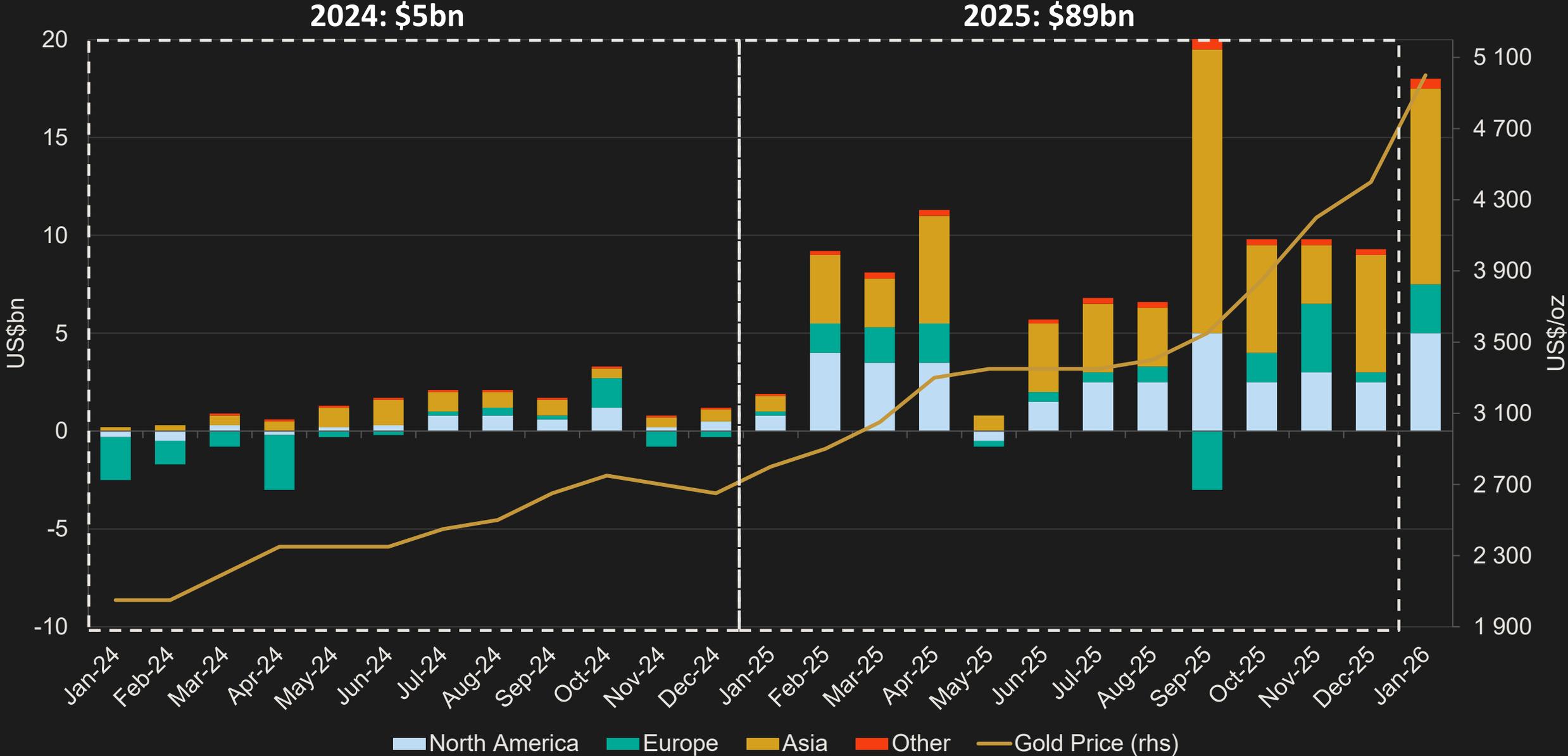


Land/
property



Assets with limited supply that will hold their value in different economic environments, and that can be exchanged for the same or more goods and services in the future.

The market agrees

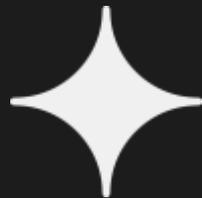


Artificial Intelligence

The most profound change in human history



GROK



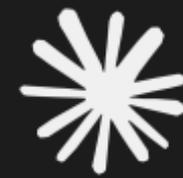
GEMINI



COPILOT

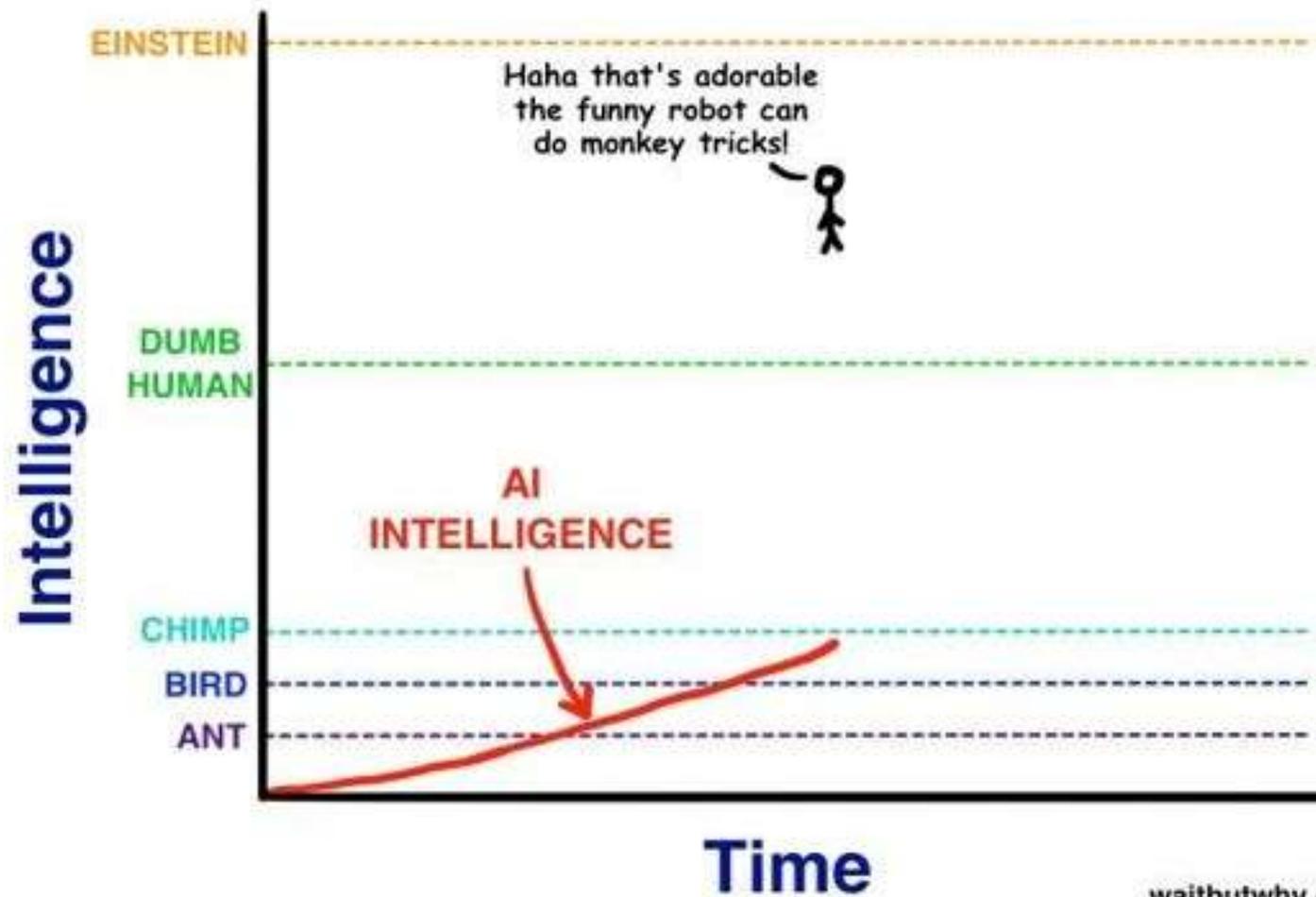


CHATGPT

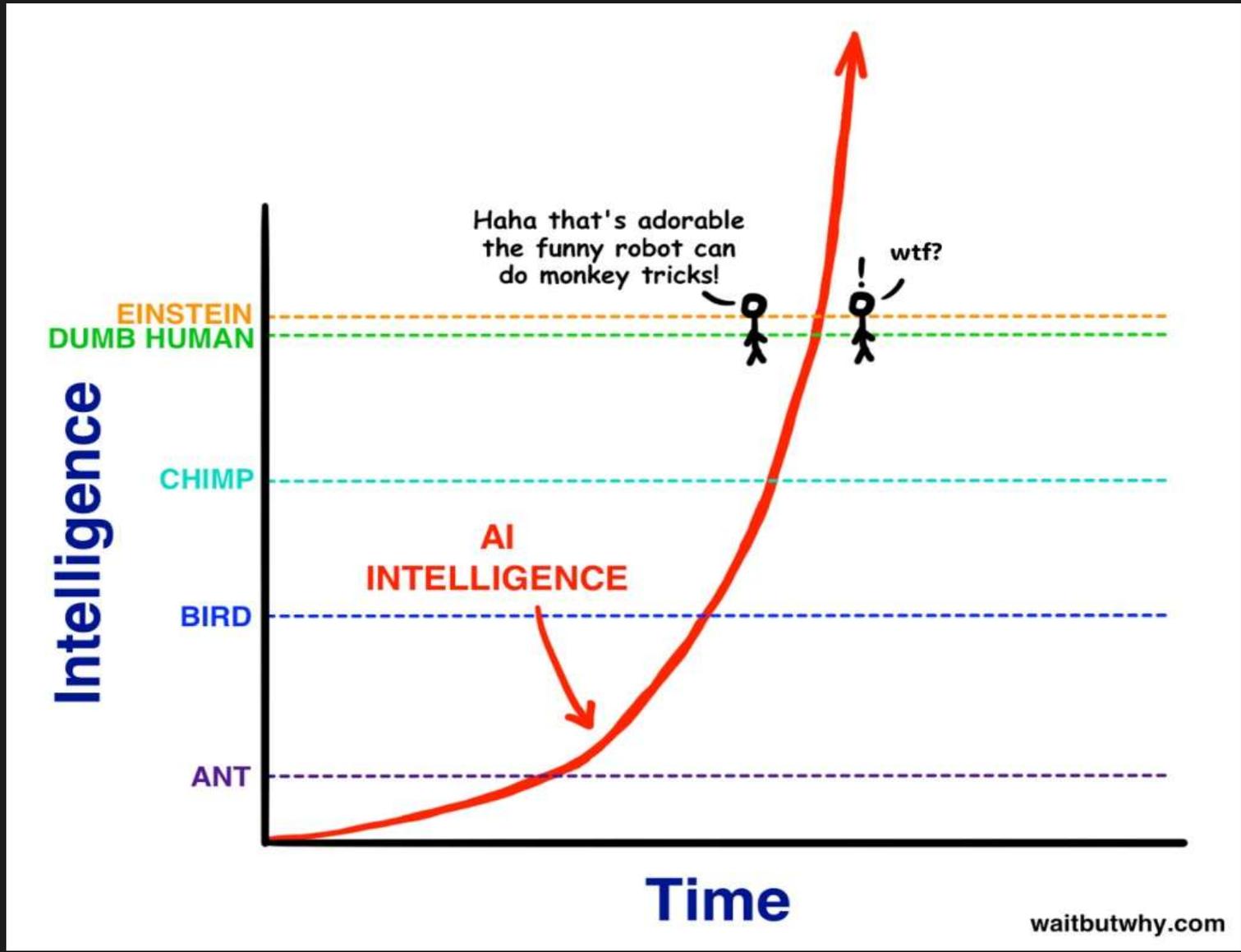


CLAUDE

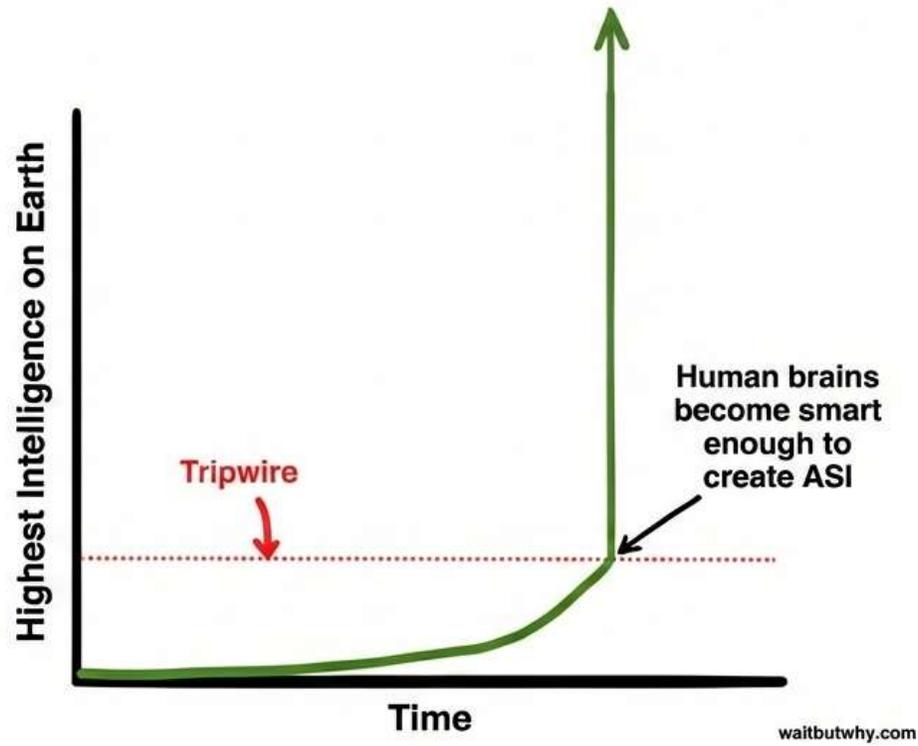
Intelligence Perception...



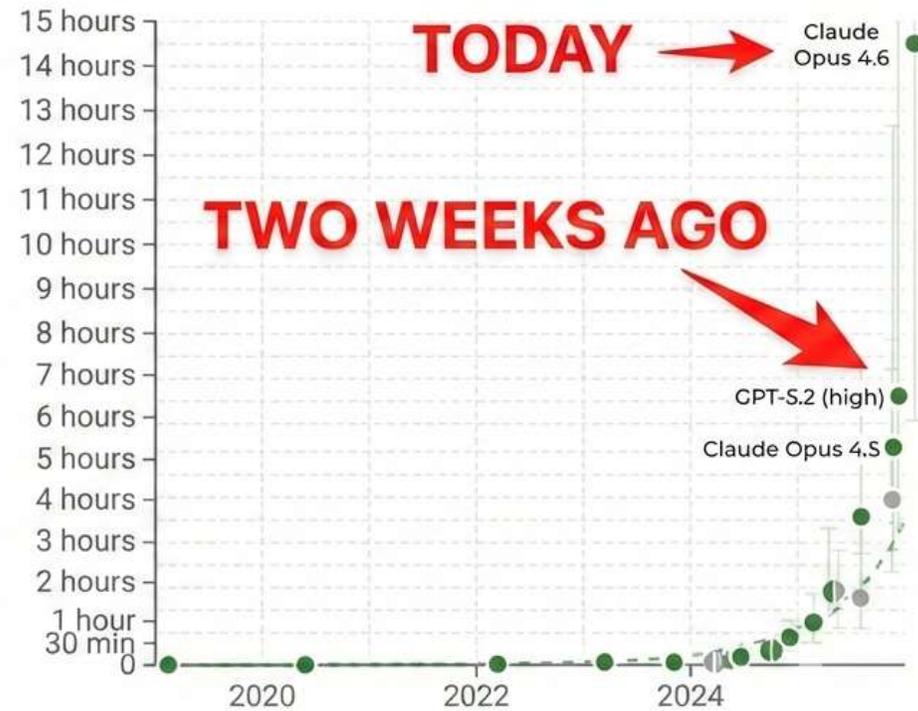
... vs Reality



The exponential Is not theoretical

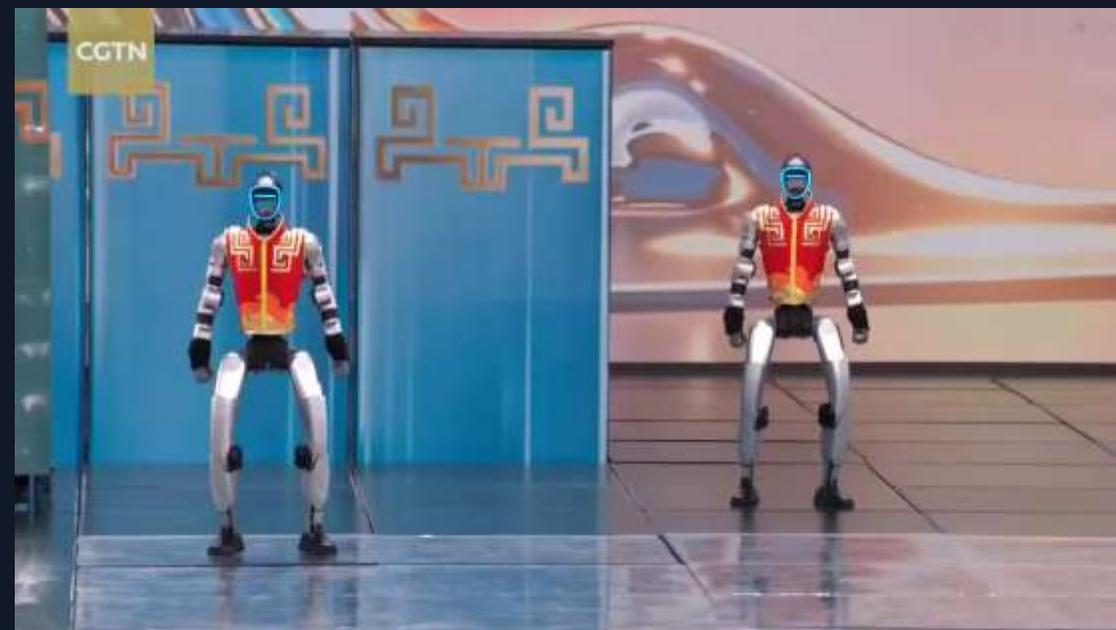


LLM Time Horizon, METR Software Tasks



So Much More Than “Answer Engines”

-  Agentic software engineers
-  Humanoid robots
-  Augmented reality glasses
-  Drone deliveries
-  Autonomous vehicles





What does the future look like?

The exponential scorecard



10X → 10X

**Anthropic
Revenue**

\$100m → \$1bn → \$10bn
in 24 months



90%

**Code Written
by AI**

AI coding agents
surpassing human
performance



AGI

By 2027–2028

Countries of geniuses



\$Trn+

**AI Revenue by
2030**

AI diffusion into the
economy

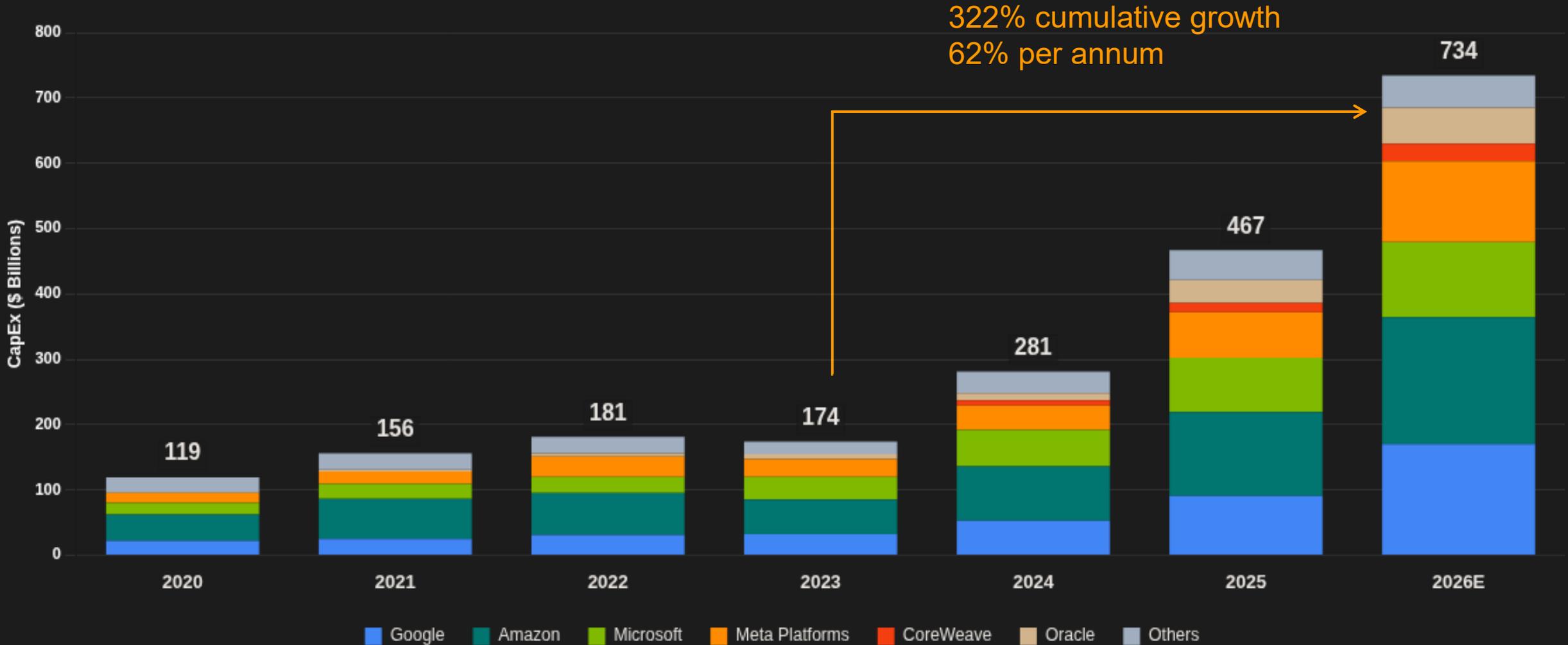


10-20%

**Annual GDP
Growth**

Total Output Explodes

The Buildout: Cloud CapEx Spending





Money well spent

Capacity expanding while cost collapses

100× more capacity at 90% lower cost — and dramatically smarter!



We see opportunity Across the ecosystem

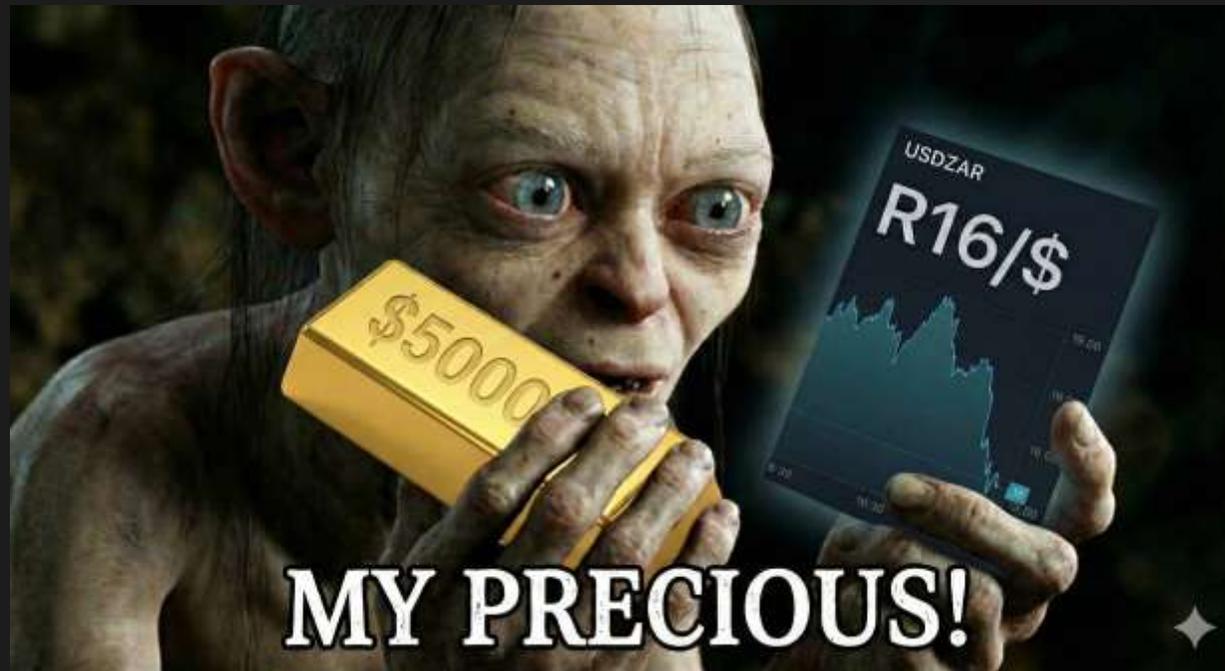


We see the greatest opportunity
In the ecosystem “choke points”



South Africa

The treasure was always on the map





South Africa

Right place, right time

88%

of global PGM reserves sit on South African soil

THE TRANSMISSION CHAIN



R180bn

Current Account

Est. 2026 annualised benefit

Commodity export boom

+20%

Stronger USD/ZAR over 1yr

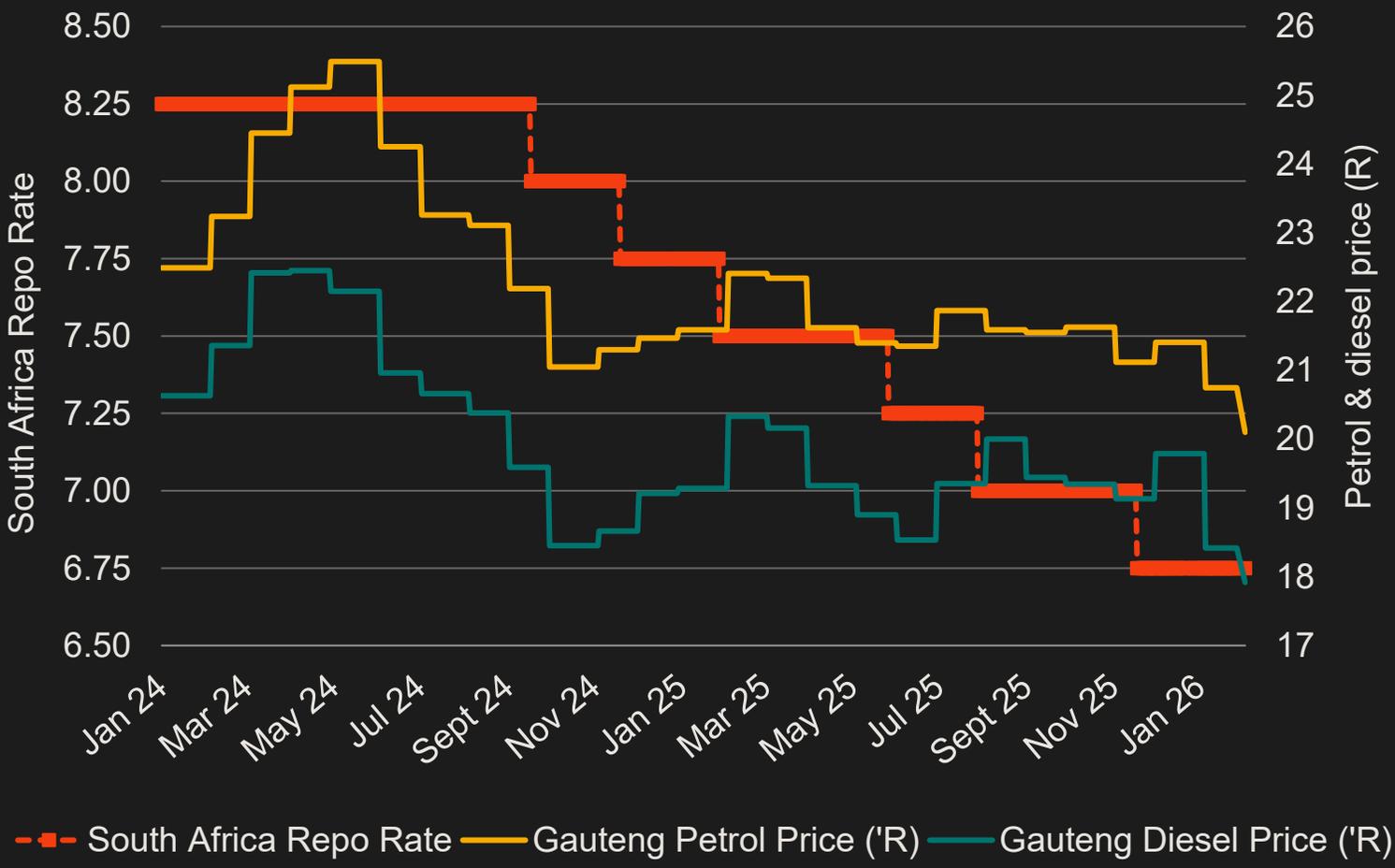
ZAR has strengthened materially as commodity export revenues flow back into the economy.

8.0%

SA 10-year bond yield

350bps lower than a year ago. Falling borrowing costs flow directly to consumers and businesses.

South Africa Macro – More in Consumers’ Pockets



Reading the terrain is one thing
Navigating it is another.

What Becomes of Today's Jobs?

↘ Uncertainty Remains

- ⚡ Rapid speed of change
- 🏠 Jobs replaced by AI across many sectors
- 👛 Emergence of new “jobs”
- ⚖️ Regulatory bottlenecks slow adoption
- 👤 Higher corporate taxes & universal high income?



Deflation

Debt

Defaults

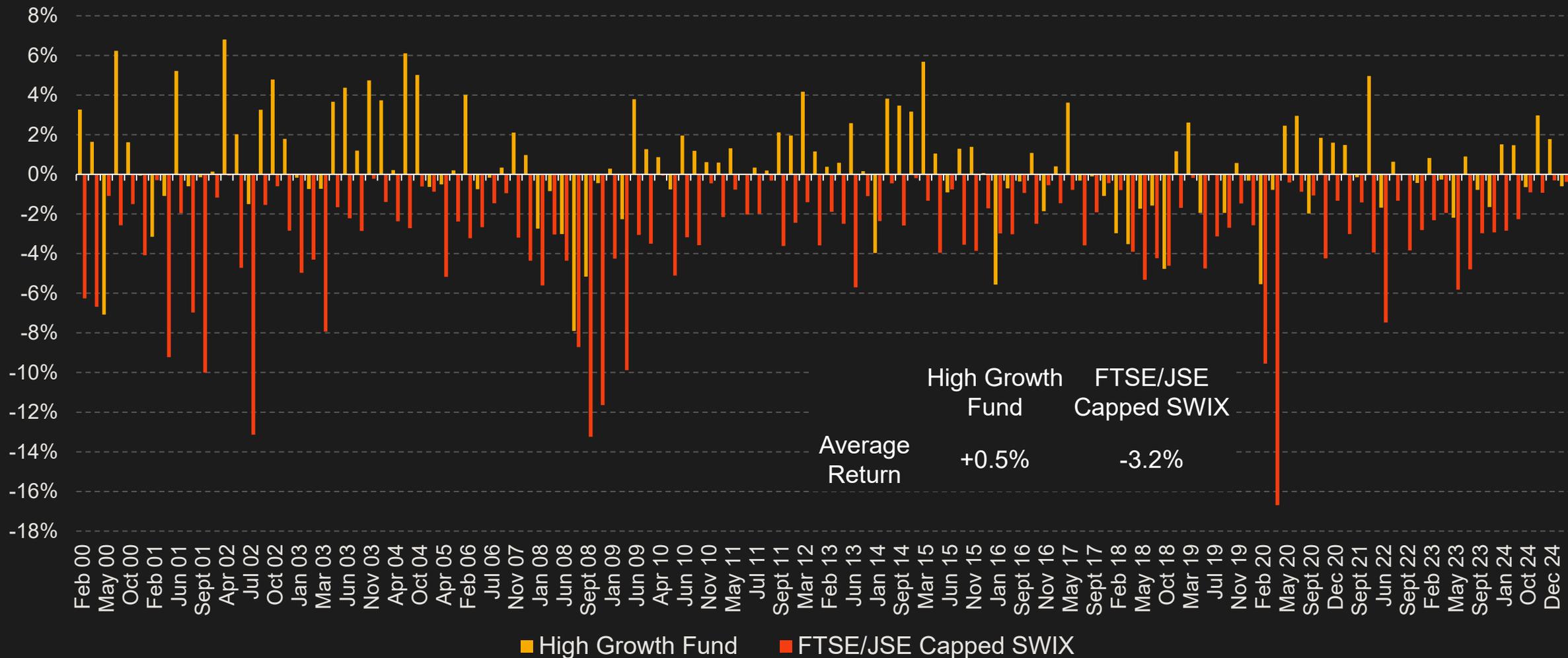
Deficits





How we **change the journey** for investors

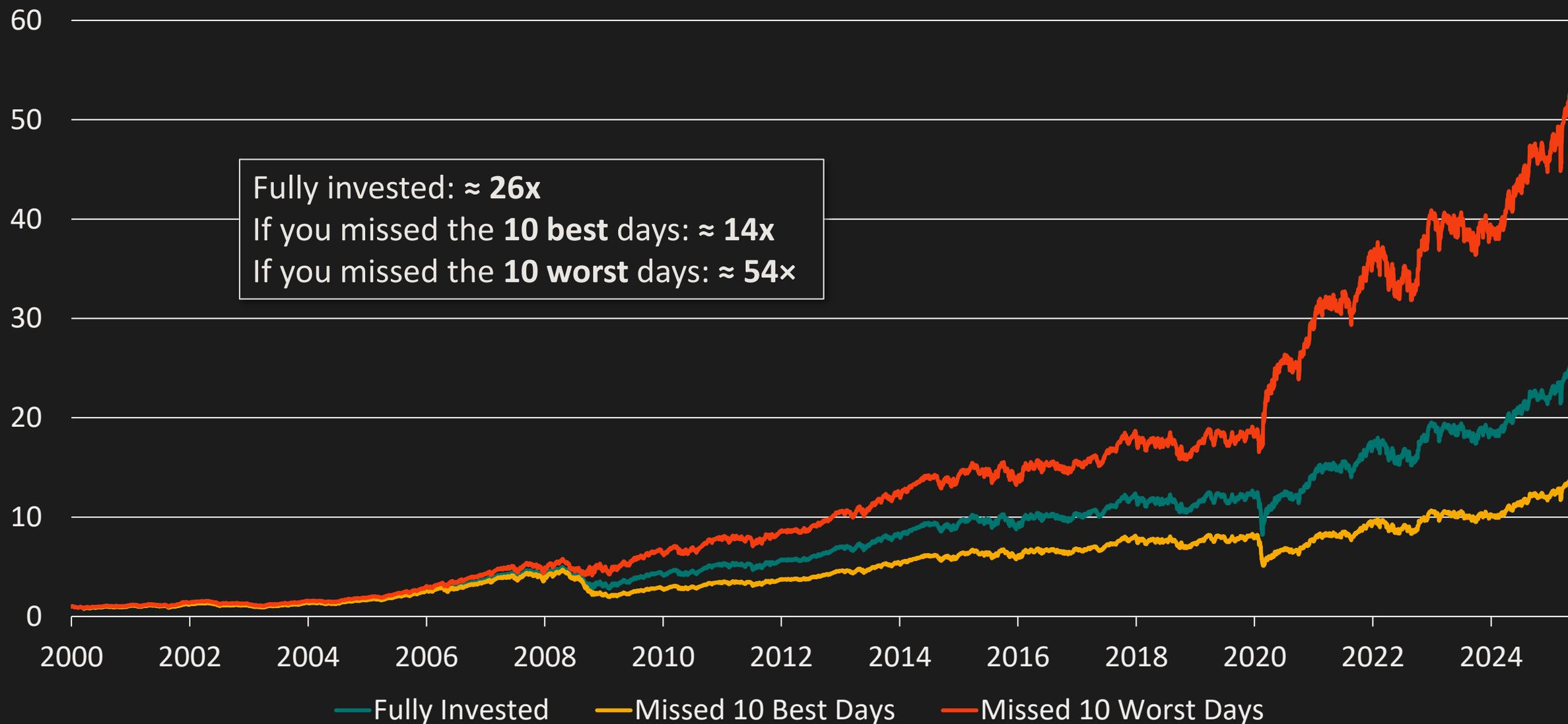
Months Where The Market Return Was Negative



Source: Peregrine Capital, Bloomberg. Since inception in February 2000 to 30 June 2025



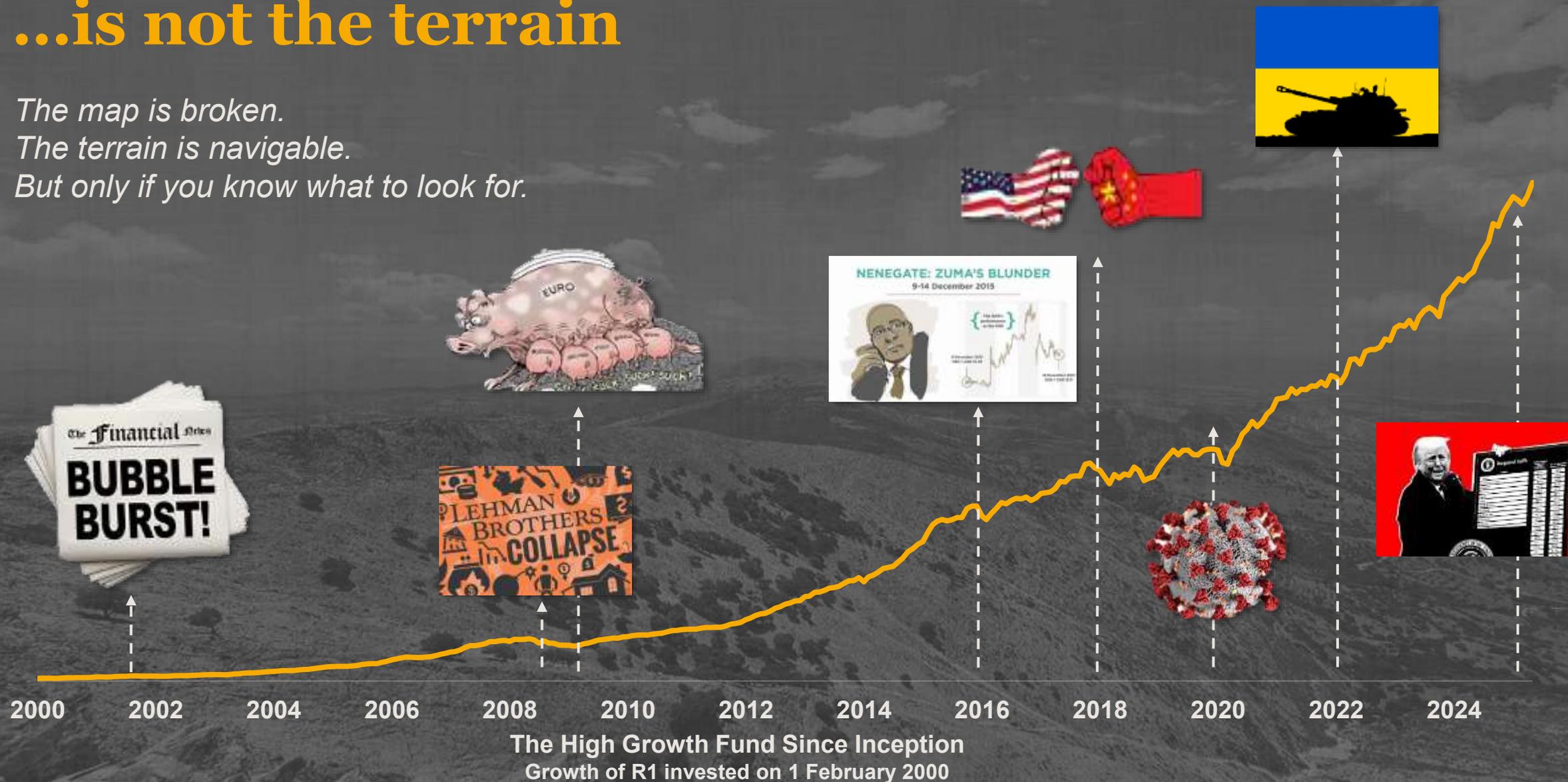
The power of **protection**



Source: Bloomberg. 01 Feb 2000–08 July 2025. The JSE ALSI (JALSH) Total Return index price represents the total return. References to indexes are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Past performance is not indicative of future results.

The map... ...is not the terrain

*The map is broken.
The terrain is navigable.
But only if you know what to look for.*



Thank
You

PeregrineTM
INVEST IN
PERFORMANCE Capital

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Important Information



Important information

General

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FAIS

Peregrine Capital (Pty) Ltd (registration number: 1998/004238/07) (“Peregrine Capital” or the “Portfolio Manager”), address: 1 Park Lane, Wierda Valley, Sandton, 2196, is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002.

Collective Investments

With effect from 1 April 2015, hedge funds in South Africa became regulated as collective investment schemes through a declaration in Government Notice No. 141 of 25 February 2015, read with the Collective Investment Schemes Control Act, No. 45 of 2002 (“CISCA”) and Board Notice 52 of 2015 (“the legislation”).

The Manager

Peregrine Capital Collective Investments (RF) (Pty) Ltd (registration number: 2024/131254/07) (“PCCI” or the “Manager”), address: Waterside Place, Tyger Waterfront, Bellville, 7530, is registered as a collective investment scheme manager under CISCA and is the manager of the Peregrine Capital Qualified Investor Hedge Fund Scheme. H4 Collective Investments (RF) (Pty) Ltd (registration number: 2002/009140/07) (“H4” or the “Manager”), address: The Citadel, 15 Cavendish Street, Claremont, 7708, is registered as a collective investment scheme manager under CISCA and is the manager of the H4 Retail Investor Hedge Fund Scheme.

Important information

Disclosures in respect to third-party-named portfolios

A hosted or third-party-named portfolio bears the name of both the Manager and the Portfolio Manager. The Manager retains full legal responsibility for the hosted/third-party-named portfolio. H4 has appointed Peregrine Capital as the Portfolio Manager of the regulated portfolios listed below:

- Peregrine Capital High Growth H4 Retail Hedge Fund (the “High Growth Retail Fund”); and
- Peregrine Capital Pure Hedge H4 Retail Hedge Fund (the “Pure Hedge Retail Fund”).

At the date of this presentation, Peregrine Capital has transitioned the following portfolios to regulated portfolios in terms of the legislation:

- Peregrine High Growth en Commandite Partnership transitioned to the Peregrine Capital High Growth H4 QI Hedge Fund on 1 December 2016, and subsequently amalgamated to Peregrine Capital High Growth QI Hedge Fund (the “High Growth Fund”) on 01 June 2025; and
- Peregrine Pure Hedge en Commandite Partnership transitioned to the Peregrine Capital Pure Hedge H4 QI Hedge Fund on 1 December 2016, and subsequently amalgamated to Peregrine Capital Pure Hedge QI Hedge Fund (the “Pure Hedge Fund”) on 01 June 2025.
- Accordingly, portfolio holdings and historical performance information includes data prior to the transition of the regulated portfolios in terms of the legislation.

General

Collective Investment Schemes in Hedge Funds (CIS) should be considered as medium to long-term investments. The value may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. Neither the Manager nor Peregrine Capital provides any guarantee either with respect to the capital or the return.

The Manager has the right to close a portfolio to investments from new investors, and/or to close a portfolio to new investments, and/or to accept new investments only from certain persons or groups of persons, and/or to limit or suspend the creation and issue of new participatory interests, in each case on such terms as it may determine, if such restrictions will, in the Manager’s view, benefit a portfolio or the effective management thereof or for any other reason whatsoever.

Where any forecasts or commentary about the expected future performance of asset classes, or the market in general, are made in this presentation, please note that neither the Manager or the portfolio manager guarantee that such forecasts or commentary will occur.

Important information

Performance disclosures

Past performance may not be a reliable guide to future performance. The performances calculated and shown are those of the applicable portfolios. The investment performance for each period shown reflects the net return for investors who have been fully invested for that period. Individual investor investment performance may differ as a result of initial fees, if applicable, the actual investment date, the date of reinvestment of distributions and/or distribution dates and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The investment performance is calculated by taking all ongoing fees into account in the calculation of the net return/investment performance figures. Figures quoted are from PCCI, Peregrine Capital, Profile Media Funds Data, IRESS and Bloomberg.

Risk Warning

The risks associated with investing in the fund include, but are not limited to, the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments and risks related to a specific security (such as the possibility of a company's credit rating being downgraded).

The portfolio managers may use leverage. Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Leverage includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leverage within the fund involves risk because depending on how the leverage is structured, the fund's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. The fund may take significant exposures in individual positions which may create concentration risk.

Counterparty risk is the risk that the other party to a transaction may not be able to perform its obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded. Where foreign securities are included in the fund there may be potential constraints on liquidity and the repatriation of currency, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information.

Calculation of the NAV and price

The value of participatory interests is calculated on a net asset value (NAV) basis. The NAV is the total value of all assets including any income accruals and less any permissible deductions (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges) for a particular class. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class.

Important information

Performance Fees

A management and performance fee is charged to the fund. Performance fees are payable on positive performance using a participation rate of 20%, and in excess of a hurdle in the Pure Hedge Fund. A high water mark (“HWM”) is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the Rand amount of performance fees.

High Growth Fund

The calculation of net returns and the risk measures comprises data from the Peregrine High Growth en Commandiite Partnership from 1 February 2000 until 30 November 2016. The data from 01 December until 31 May 2025 relates to the Peregrine Capital High Growth H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital High Growth QI Hedge Fund (“the High Growth Fund”).

The High Growth Fund and the High Growth Retail Fund do not have benchmarks and do not contribute towards the return of the ASISA SA Multi Asset - High Equity Category.

The data for the ASISA SA Multi Asset - High Equity Category and the FTSE/JSE Capped SWIX All Share Index is provided for comparative purposes.

Pure Hedge Fund

The calculation of net returns and the risk measures comprises data from the inception of the Peregrine Capital Pure Hedge en Commandite Partnership on 1 July 1998 until 30 November 2016. The data from 01 December 2016 until 31 May 2025 relates to the Peregrine Capital Pure Hedge H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital Pure Hedge QI Hedge Fund (“Pure Hedge Fund”).

The Pure Hedge Fund and the Pure Hedge Retail Fund do not have a benchmarks and do not contribute towards the return of the ASISA SA Multi Asset - Low Equity Category.

The data for the ASISA SA Multi Asset - Low Equity Category and CPI is provided for comparative purposes.

Dynamic Alpha Fund

The calculation of net returns and risk measures comprises data from the inception of the Peregrine Capital Dynamic Alpha en Commandite Partnership on 1 December 2014 until 31 July 2016. The data from 1 August 2016 until 31 March 2025 relates to the Peregrine Capital Dynamic Alpha H4 QI Hedge Fund, thereafter, the data relates to the Peregrine Capital Dynamic Alpha QI Hedge Fund (“Dynamic Alpha Fund”).

The Dynamic Alpha Fund does not have a benchmark and does not contribute towards the return of the ASISA SA Multi Asset – Low Equity Category.

The data for the ASISA SA Multi Asset – Low Equity Category and CPI is provided for comparative purposes only.

Important information

High Growth Offshore USD Fund

The calculation of net returns and the risk measures comprises data from the inception of the Peregrine Capital High Growth H4 QI Hedge Fund (the onshore equivalent fund) on 1 October 2003 until 31 December 2014, adjusted for estimated hedging costs. The data from 1 January 2015 until 31 May 2025 reflects the actual USD returns of the Peregrine Capital High Growth Offshore Segregated Portfolio (“High Growth USD Fund”).

The High Growth USD Fund is managed in US Dollars and does not have a benchmark. It does not contribute towards the return of the ASISA SA Multi Asset – Low Equity Category.

The ASISA SA Multi Asset – Low Equity Category and CPI data is provided for comparative purposes only.

FTSE/JSE Indices

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SA Multi Asset - High Equity Category

The South African Multi Asset – High Equity category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. The market value-weighted average return of portfolios in the ASISA South African Multi Asset – High Equity category from 1 February 2000 to 31 January 2013, was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard.

SA Multi Asset - Low Equity Category

The South African Multi Asset – Low Equity category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. The market value-weighted average return of portfolios in the ASISA South African Multi Asset – Low Equity category from 1 February 2000 to 31 January 2013, was the market value-weighted average return of the funds in the Domestic Asset Allocation Prudential Low Equity sector of the previous ASISA Fund Classification Standard.

Important information

Global Multi Asset – Flexible Category

The Global Multi Asset – Flexible category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. Portfolios in this category invest globally across asset classes without limits on equity exposure or geographic allocation, offering full flexibility in response to global market conditions.

Worldwide Multi Asset – Flexible Category

The Worldwide Multi Asset – Flexible category is defined in the ASISA Standard on Fund Classification for South African Regulated Collective Investment Scheme Portfolios. Portfolios may invest across both local and international markets, with full flexibility across asset classes and no prescribed limits on domestic or offshore allocation.

CPI

The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

SINCE 1998

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PERFORMANCE

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