THE PEREGRINE FUND

Where Discipline Meets Opportunity

NAOS

MONTHLY PERFORMANCE UPDATE

AS AT 31 MAY 2026

The Peregrine Fund delivers a disciplined, rules-based approach to high-conviction investments in Australian (ex-ASX 100) and New Zealand equities, with methodical execution and strong risk management.

Rules-based process

No management fees

Diversified by design

Investor alignment

Investment Portfolio Performance

	1 Month	3 Month	6 Month	1 Year	Inception (p.a.)	Inception (Total Return)
Fund Performance*	+4.54%	+4.80%	-	-	-	+1.49%
S&P/ASX Small Ordinaries Accum. Index**	+2.03%	-5.60%	-	-	-	-8.17%
Outperformance	**+2.51%**	**+10.40%**	**-**	**-**	**-**	**+9.66%**

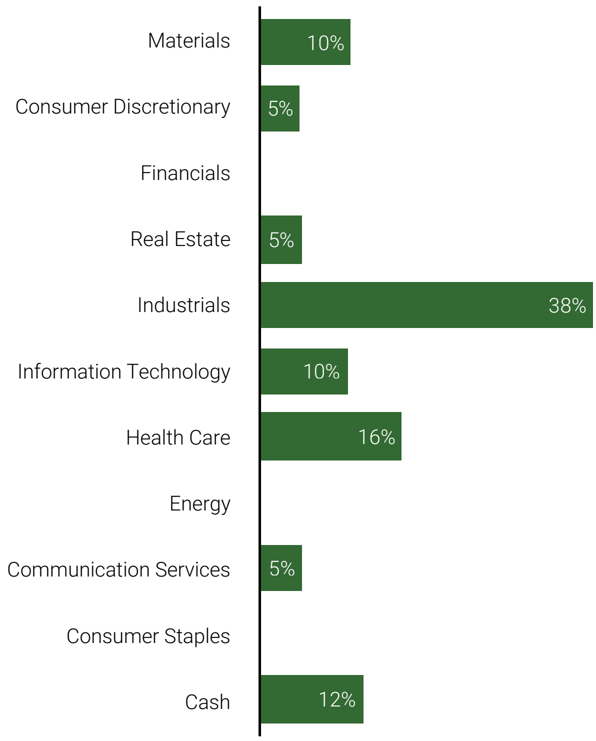
* Net of the performance fee and operating expenses (capped at 0.30% p.a. of NAV). No management fee is charged.
** Comparative index only. It is not the performance fee hurdle of 6.00% p.a. Outperformance is the difference between the Fund and index returns.

Key Details

Unit Price	1.022
No. of Investments	17
Average Weighting	5.2%
Cash Holding	11.7%
Portfolio Adjusted Average Market Capitalisation	$2.98 bn

Top 5 Positions	ASX Code
Cobram Estate Olives Limited	CBO
Echoiq Limited	EIQ
Smartgroup Corporation Ltd	SIQ
Southern Cross Electrical Engineering Ltd	SXE
Wagners Holding Company Limited	WGN

Portfolio Sector Exposure



Investment Portfolio Performance (by month)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return^
FY26								-3.31%	-4.48%	+4.75%	+4.54%		**+1.49%**

^ The Fund commenced on 2 February 2026. February 2026 and FY26 returns are for part periods, and returns for periods of less than 12 months are cumulative, not annualised.

The Fund at a Glance

Structure:	Australian wholesale unit trust.
Investor Type:	Sophisticated and/or wholesale investors only.
Investment Strategy:	The Fund will invest primarily in liquid, exchange-traded securities across Australia (ex-100) and New Zealand and may hold cash where appropriate and may hold cash where appropriate.
Minimum Investment:	AUD$100,000
Applications & Redemptions:	Applications and redemptions are processed monthly.
Distributions:	Yearly, in the event there is distributable income.
Management Fee:	Nil.
Buy/Sell Spread:	Nil.
Fund Cost Recovery:	0.30% p.a. (Capped).
Performance Fee:	A Performance Fee of 25% of the Unit Return above a 6.00% per annum hurdle, calculated and accrued daily and payable half-yearly (if applicable).
Number Of Investments:	Portfolio of 0-40 investments.

Contact NAOS

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