

THE PEREGRINE FUND

Where Discipline Meets Opportunity

NAOS

MONTHLY PERFORMANCE UPDATE

AS AT 31 OCTOBER 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

Fund Performance

	1 Month	3 Month	6 Month	1 Year	Inception (p.a.)	Inception (Total Return)
Fund Performance*	-6.37%	-12.00%	-7.60%			-10.65%
S&P/ASX Small Ordinaries Accum. Index**	-6.43%	-3.59%	-6.72%			-16.92%
Outperformance	**+0.06%**	**-8.41%**	**-0.88%**			**+6.27%**

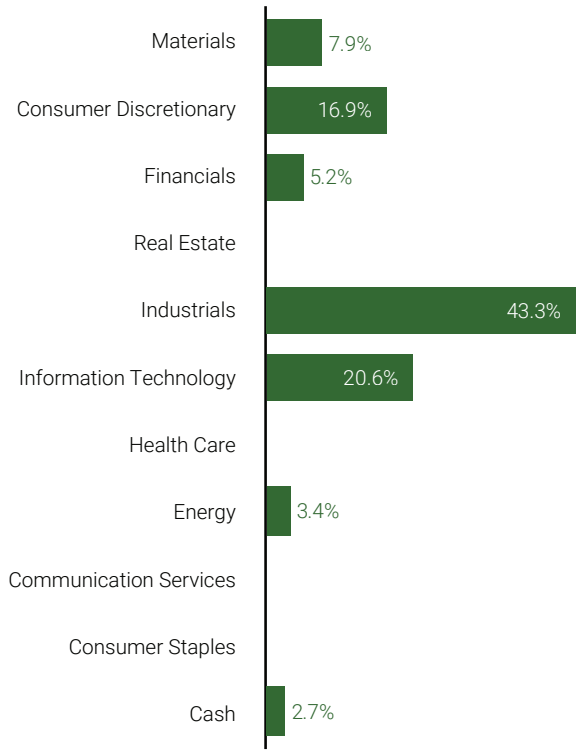
* Net of the performance fee and operating expenses (capped at 0.30% p.a. of NAV). No management fee is charged.
** Comparative index only. It is not the performance fee hurdle of 6.00% p.a. Outperformance is the difference between the Fund and index returns.

Key Details

Unit Price	$0.907
No. of Investments	20
Average Weighting	4.9%
Cash Holding	2.65%
Portfolio Adjusted Average Market Capitalisation	$1.1bn

Top 5 Positions (alphabetical order)	ASX Code
Bravura Solutions Limited	BVS
Data#3 Limited	DTL
Guzman y Gomez Limited	GYG
SHAPE Australia Corporation Limited	SHA
Wagners Holding Company Limited	WGN

Portfolio Sector Exposure



Fund Performance (by month)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return^
FY27	-4.08%	+2.27%	-7.90%	-6.37%									**-16.08%**
FY26								-3.31%	-4.48%	+4.75%	+4.54%	+3.94%	**+5.43%**

^ 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.
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.

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Certified B Corporation

Important Information: Portfolio sector exposure as at 31 October 2026. Units in the Peregrine Fund ('Fund') are issued by NAOS Asset Management Pty Ltd (ABN 23 107 624 126, AFSL 273529) ('NAOS'). The Fund is a wholesale unit trust open to eligible wholesale and sophisticated investors only. This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, you should determine whether you are an eligible wholesale or sophisticated investor. You should also read the Information Memorandum for the Fund, and investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from the Fund, or that the investment objectives of the Fund will be achieved. Nothing contained herein constitutes a solicitation, recommendation, endorsement or offer to buy or sell any units in the Fund or any other financial instruments in any place in which, or to any person to whom, it would not be lawful to make such an offer.