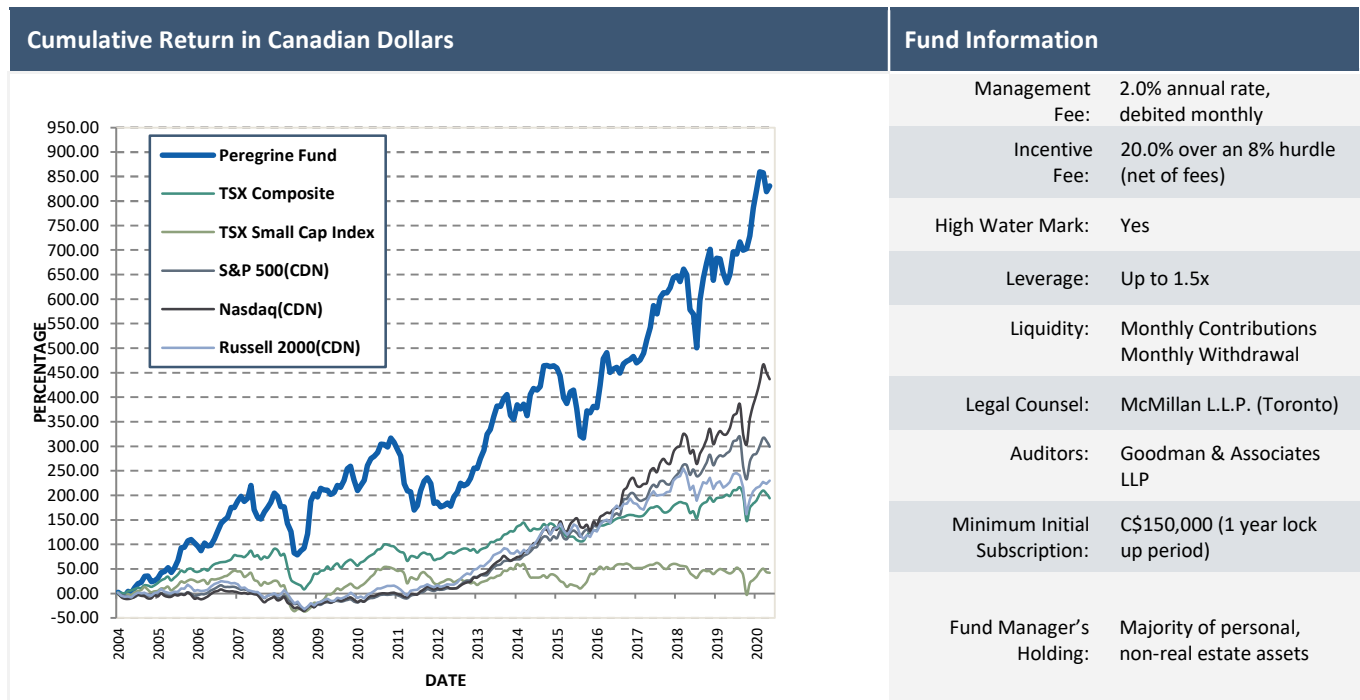


| Monthly Performance in Canadian Dollars — Series One (%) Net of Fees | | | | | | | | | | | | | |
|--|--------|-------|-------|----------------------------------|--------|-------|-------|--------------------------------|--------|-------|--------|--------|--------|
| Year | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec | YTD |
| 2004 | | | | | | 1.84 | -3.95 | -3.89 | 10.85 | -3.18 | 10.85 | 7.29 | 20.00 |
| 2005 | 1.84 | 9.98 | 0.89 | -8.97 | 1.54 | 4.24 | 8.94 | 1.56 | 5.32 | -6.24 | 6.33 | 10.13 | 39.30 |
| 2006 | 15.48 | 0.62 | 6.48 | 1.53 | -3.53 | -3.15 | -4.69 | 8.35 | -2.98 | 0.69 | 6.56 | 7.61 | 35.79 |
| 2007 | 6.96 | 2.77 | 2.19 | 7.74 | 0.17 | 4.79 | 3.24 | -3.53 | 2.28 | 8.97 | -15.48 | -5.87 | 12.18 |
| 2008 | -1.20 | 5.57 | 3.52 | 3.68 | 6.76 | -2.19 | -7.01 | -0.27 | -12.23 | -6.74 | -19.20 | -2.43 | -30.04 |
| 2009 | 4.94 | 2.75 | 15.14 | 30.13 | 5.20 | -2.01 | 5.93 | -1.13 | -0.24 | -2.59 | 1.18 | 4.71 | 79.58 |
| 2010 | -1.19 | 4.46 | 7.12 | 1.54 | -7.78 | -6.62 | 3.74 | 2.87 | 9.26 | 3.91 | 1.19 | 2.06 | 20.97 |
| 2011 | 4.47 | -0.30 | -1.17 | 4.49 | -1.95 | -3.77 | -3.33 | -14.93 | -4.36 | -0.61 | -12.11 | 3.33 | -27.95 |
| 2012 | 10.62 | 6.39 | 2.15 | -3.42 | -12.59 | 0.99 | -3.39 | 0.97 | 1.90 | -2.32 | 6.85 | 3.19 | 9.73 |
| 2013 | 5.94 | -1.48 | 1.31 | 3.40 | 6.29 | -0.25 | 5.76 | 4.41 | 8.34 | 2.39 | 6.09 | 4.69 | 57.70 |
| 2014 | -0.08 | 3.35 | 1.59 | -8.49 | -1.92 | 6.81 | -1.80 | 2.08 | -4.96 | 9.47 | 2.38 | -0.62 | 6.72 |
| 2015 | 1.38 | 8.24 | 0.06 | -0.41 | 0.30 | -0.85 | -2.71 | -8.37 | -2.29 | 4.80 | 0.74 | -7.27 | -7.27 |
| 2016 | -11.85 | -1.09 | 13.54 | -0.81 | 3.38 | -0.61 | 9.45 | 10.41 | 2.13 | -6.84 | 1.31 | 0.61 | 18.22 |
| 2017 | -2.68 | 3.47 | 0.95 | 0.54 | 1.20 | -2.31 | 1.06 | 2.42 | 4.64 | 4.11 | 6.85 | -2.48 | 18.73 |
| 2018 | 5.03 | 1.34 | 0.04 | 1.48 | 2.76 | 0.55 | -1.61 | 3.52 | -1.54 | -9.47 | -1.36 | -10.21 | -10.24 |
| 2019 | 15.90 | 6.69 | 4.03 | 3.57 | -7.84 | 6.03 | -0.17 | -3.69 | -2.65 | 2.47 | 6.08 | -0.63 | 31.62 |
| 2020 | 3.14 | -1.97 | 0.37 | 3.27 | 6.91 | 4.09 | 4.00 | -0.20 | -4.01 | 1.28 | | | 17.69 |
| 12 Months: +24.06% | | | | Since Inception: +831.14% | | | | Annualized IRR: +14.56% | | | | | |



Peregrine Investment Management Fund L.P. October 2020 Performance Report | CDN \$ FUND

About the Peregrine Fund

Fund Description

The Peregrine Investment Management Fund L.P. is a Toronto based investment fund. It is a long-short fund with a bias to long positions. The fund typically invests in approximately 25 securities. The fund is quoted in Canadian dollars.

Strategy

The strategy of the Peregrine Fund is to maximize absolute returns by combining a top down macro investment perspective with focused bottom up stock selection. The manager is open to all opportunities, but has a bias towards smaller companies and towards sectors where the manager has experience and competitive advantage— the technology sector, health care, financial services, and the Canadian market in general.

Fund Manager

Thomas Antony, the Fund's investment advisor, has over 25 years of investment management experience in a wide variety of sectors and markets. He is a graduate of the University of Chicago (A.B.), the University of Toronto (M.A.), and is a CFA charterholder. Mr. Antony spent four and a half years as an analyst and portfolio manager at TD Asset Management. As an analyst, he covered technology, financial services, and emerging markets. In his last year, he was the Backup Manager of the TD Bank's Pension Fund. In late 1996, Mr. Antony joined RT Capital, one of the leading pension managers in Canada, as a Vice President. He managed in excess of \$2 billion in client assets, served as the Firm's chief technology, telecom, and healthcare analyst, and ran the Emerging Technologies Fund, the largest "Canadian only" technology fund in Canada. In 2001, RT Capital was sold to UBS Global Asset Management. Mr. Antony stayed on with the merged firm for approximately 2 years. He then went on to found Peregrine Investment Management.

A Note on Benchmarks

All indices are quoted in Canadian dollar terms.

Though the Fund is global in scope, it tends to focus on equity investments primarily North America. The Fund Manager's largest area of sector concentration tends to be in technology. While no single benchmark perfectly matches the Fund's investment strategy, five widely known and followed benchmarks are relevant: The S&P/TSX Composite, the S&P/TSX Small Cap Index, the S&P 500, the Russell 2000, and the NASDAQ Composite Index. The S&P/TSX Composite Index is the most widely recognized diversified Canadian equity index. The S&P/TSX Small Cap Index is the most widely recognized Canadian small cap index. The S&P 500 is the most widely recognized diversified U.S. equity index. The Russell 2000 is the most widely recognized U.S. small cap Index. The NASDAQ Composite Index is the most widely recognized technology benchmark in the world.

Other Notes

Past performance is no guarantee of future performance. There are no transaction fees on subscriptions or redemptions.

Peregrine Investment Management Inc. (Peregrine) acts as the Investment Fund Manager and Advisor of the Peregrine Investment Management Fund L.P. and the Peregrine Investment Management Fund (Offshore) Ltd. (the "Funds"), and as a distributor of the Peregrine Investment Management Fund L.P. The Peregrine Fund is available directly from Peregrine to Accredited Investors in the provinces of Ontario, Alberta and British Columbia.