

EDUCATION, RESOURCE EFFICIENCY & CLEANER ENERGY

NAV
PER UNIT¹

\$1.6301

1 MONTH
PERFORMANCE²

1.6%

SINCE INCEPTION
PERFORMANCE (P.A.)^{2,3}

11.3%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned +1.6% over April due an increase in the value of our co-investments coupled with a depreciating AUD:USD exchange rate. We made a number of investments over the month including:

- A co-investment in **Houghton Mifflin Harcourt** ("HMH") to finance the acquisition of Northwest Evaluation Association, a scaled and trusted provider of interim and summative assessments. Founded in 1880, HMH is a leading provider of K–12 core curriculum, supplemental and intervention solutions, as well as professional learning services. HMH serves more than 50 million students and four million educators in 150 countries.
- A co-investment to finance the buyout of **Autocirc**, a Sweden-based leader in the automotive aftermarket industry. Autocirc offers reused original spare parts to insurers, workshops and car owners, thereby extending the lifecycle of auto parts significantly, which lowers costs for insurers and other end-users, while at the same time contributing to climate savings by helping to reduce raw material consumption and emissions associated with auto parts manufacturing and disposal.
- A unitranche term loan being issued by a market leader in data and analytics in the energy and natural resources industry. The company is a stable and defensive business with 83% recurring subscription revenue, 95% gross retention and 100%+ net retention rates. Since 2010, organic revenue has grown at an 8% average annual rate. We believe the company is well positioned to benefit from the secular growth in renewable energy as one of a limited number of holistic data providers to energy and renewables.

UNITHOLDER UPDATE WEBINAR

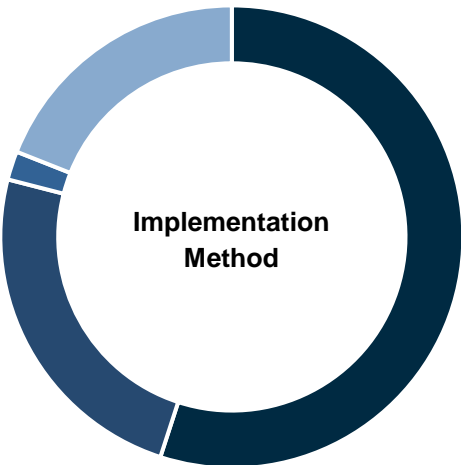


Thursday | 18 May | 10:00 am AEST

Join Fred Pollock and Corey LoPrete for a unitholder update webinar.

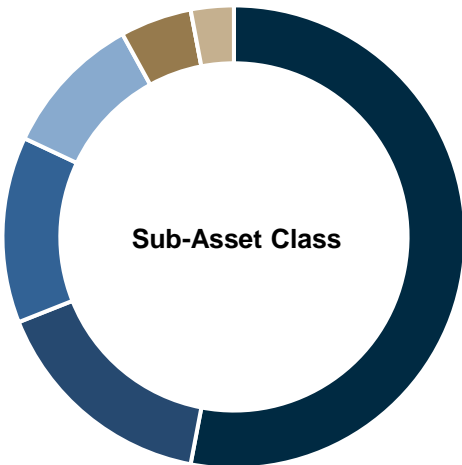
[Register for the webinar >>](#)

PORTFOLIO DIVERSIFICATION



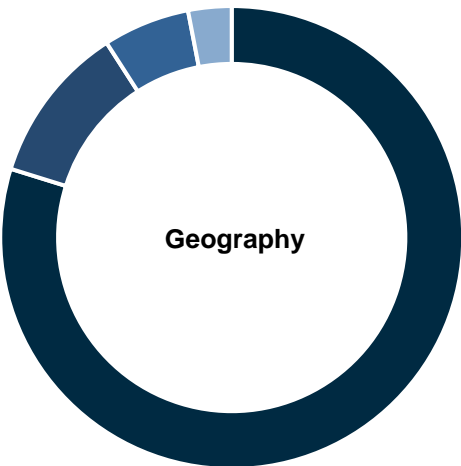
Equity Co-Investments & Direct Investments	55%
Equity Funds	24%
Private Credit	2%
Cash	19%

Cash includes short duration credit which may be used as a cash management tool.



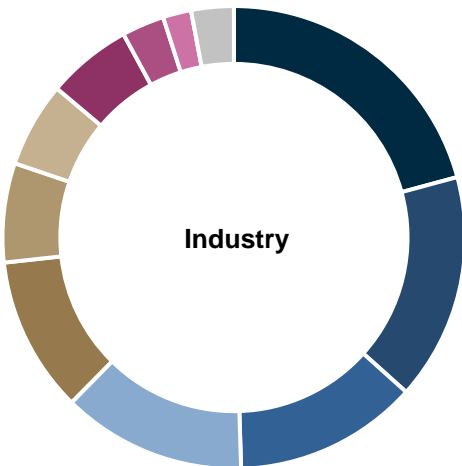
Buyout	53%
Structured Equity ⁶	16%
Growth Equity	13%
Special Situations (Including Credit)	10%
Real Estate	5%
Venture Capital	0%
Other	3%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.



North America	79%
Europe	11%
Asia/Oceania	6%
Other	3%

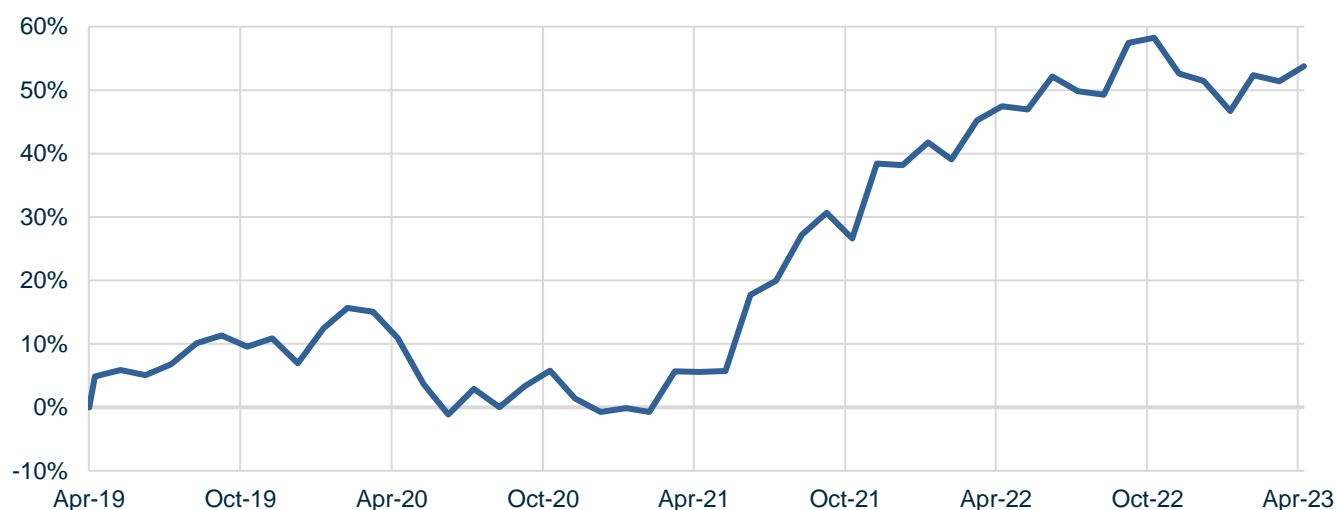
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Information Technology	21%
Industrials	16%
Consumer Discretionary	13%
Health Care	13%
Financials	11%
Consumer Staples	7%
Real Estate	6%
Materials	6%
Communication Services	3%
Energy	2%
Utilities	0%
Other	3%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.

NAV PER UNIT PERFORMANCE AS AT 30 APRIL 2023 ^{2, 3}



	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	1.6%	4.2%	11.5%	11.3%

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS



Houghton Mifflin Harcourt®

We recently co-invested in **Houghton Mifflin Harcourt** alongside Veritas Capital to finance the acquisition of Northwest Evaluation Association (“NWEA”), a scaled and trusted provider of interim and summative assessments, for HMH. Founded in 1880, HMH is a leading provider of K–12 core curriculum, supplemental and intervention solutions, as well as professional learning services. HMH partners with educators and school districts to develop solutions that cover the entire achievement spectrum. The company serves more than 50 million students and four million educators in 150 countries.

We believe the NWEA acquisition is quite accretive as it improves the strategic profile of the combined business by materially expanding HMH’s total addressable market and providing a linkage between assessment and curriculum, thereby enhancing the strategic advantage of the company’s solutions. Additionally, NWEA’s product offering, which is almost entirely digital, should accelerate HMH’s transformation into a digital subscription provider. We also believe there is an opportunity to professionalise NWEA’s organisation (NWEA is a non-profit organisation that is optimized for research; as a result, there is a significant opportunity to implement commercial best practices) and to accelerate cross-selling leveraging HMH’s large installed customer base (HMH sells into 90% of U.S. K-12 schools).

autocirc

Additionally, we recently committed to co-invest alongside Nordic Capital to finance the buyout of **Autocirc**. Founded in 2019 and based in Borås, Sweden, Autocirc is a leader in the automotive aftermarket industry with

a circular business model that is built on a closed-loop eco-system for reused and recycled automotive spare parts. Autocirc offers reused original spare parts to insurers, workshops and car owners, thereby extending the lifecycle of auto parts significantly, which lowers costs for insurers and other end-users, while at the same time contributing to climate savings by helping to reduce raw material consumption and emissions associated with auto parts manufacturing and disposal.

Autocirc operates in a niche, non-cyclical market with material growth potential due in part to the fact that the European automotive aftermarket industry is underpenetrated compared to other markets like the U.S. Moreover, the industry is highly fragmented; this fragmentation creates significant expansion opportunities for a potential European champion like Autocirc, which has been very active in the M&A space since its formation (the company has already completed 37 acquisitions and has a near-term pipeline of actionable targets). The company's founding management team has significant experience in the sector, an excellent reputation in the market and has established a track record of profitable growth for the company. Finally, Nordic Capital has a strong and relevant track record (including in the automotives aftermarket space) and we believe its playbook, which typically includes scaling, improving technology and executing a European-wide M&A strategy, should work well with this type of asset.

PRIVATE CREDIT

We invested in a unitranche term loan being issued by a **market leader in data and analytics in the energy and natural resources industry**. The company is a stable and defensive business with 83% recurring subscription revenue, 95% gross retention and 100%+ net retention rates. Since 2010, organic revenue has grown at an 8% average annual rate, with only one year of declining organic revenue (2020: -3%). We believe the company is well positioned to benefit from the secular growth in renewable energy as one of a limited number of holistic data providers to energy and renewables.

The term loan detaches at 4.8x 2022 EBITDA, a 35% net LTV on the acquisition multiple of 13.6x, and meaningful discount to public peers that trade at 20-22x. The company is issuing the US\$1.25bn loan to finance the sponsor's LBO of the company. We believe the credit will benefit from the sponsor over-equitising the deal in an uncertain macroenvironment.

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units.
3. The NAV per unit at inception (23 April 2019) is based on the subscription price per unit which is equal to \$1.25.
4. Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
5. Portfolio Diversification charts and Top 10 Portfolio Investments tables, where applicable, represents the remaining value of the investments and are based on the Fund's percentage of ownership in the investments. Remaining value is reflected gross of both investments and Fund-related management fees, expenses and carried interest, if applicable, as of the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag). Public underlying investments may include, but may not be limited to, investments in publicly-traded equity instruments, such as common and preferred stock, and publicly traded debt instruments, if applicable. Asset-level remaining value is presented gross of fund-level leverage which may be used in lieu of asset-level leverage. As such, the remaining value presented in this report may be a larger portion or exceed the remaining value of the parent investment.
6. Structured Equity is used to describe investments that have structural elements designed to enhance the risk/return profile of a number of our investments, including growth investments. These elements typically include a component of potential downside protection through the use of a variety of different mechanisms including, but not limited to, liquidation preferences and convertible preferred equity.
7. In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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Authorised by: Paula Ferrao, Company Secretary