

SUPPORTING HIGHER EDUCATION

NAV PER UNIT (CUM) ¹	NAV PER UNIT (EX) ¹	1 MONTH PERFORMANCE ²	SINCE INCEPTION PERFORMANCE (P.A.) ^{2,3}	TARGET DISTRIBUTION YIELD ⁴
\$1.6226	\$1.5893	-2.5%	10.7%	4%

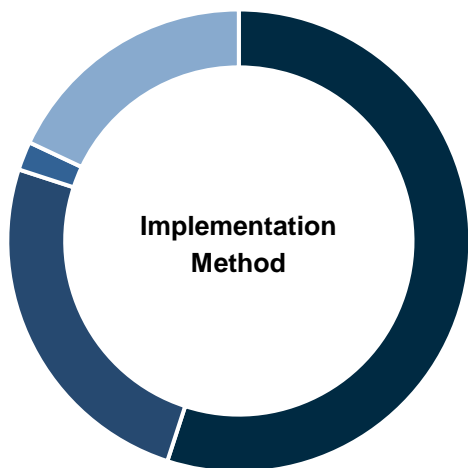
COMMENTARY

The Trust returned -2.5% over June, with a 2.9% appreciation in the AUD:USD exchange rate (from 0.65 to 0.67) contributing to most of the downside. Our private equity investments saw positive contributions from co-investments and direct investments held within GCM Grosvenor Multi Asset Class Fund III as well as from multiple secondary transactions. As global markets have stabilised and strengthened, we are seeing positive signs across private equity markets. Notable investment activities over the month included:

- **Innophos Holdings, Inc.**, a leading vertically integrated global provider of specialty phosphate ingredients, issued a dividend to investors in June that returned ~42% of invested capital given significant liquidity within the company's capital structure, as well as anticipated performance over the near to medium term. Innophos has now returned ~91% of invested capital with significant upside potential remaining.
- We undertook a secondary transaction to acquire interests in **IU Group**, a Germany-based tech-enabled provider of education services to individuals and enterprises. The company has rapidly grown to become the largest university in Germany and the largest EdTech business in Europe, having seen student numbers increase from 15,000 in 2017 to over 100,000 at present. The company benefits from high visibility in forward revenue given the typical duration of committed student enrolments as well as the resiliency of higher education to economic cycles.

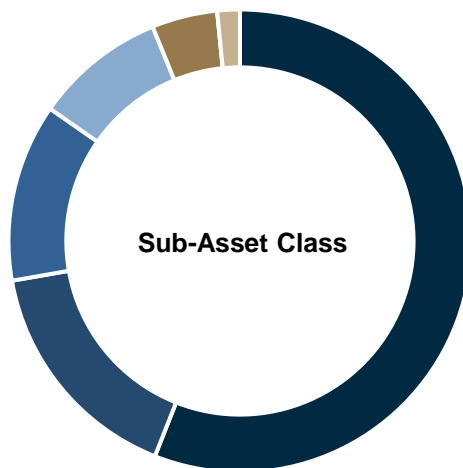
Finally, PE1 has declared a **final distribution of 3.33 cents** with an ex-date of 3 July, record date of 4 July, and payment date of 25 July 2023 which resulted in a **4% distribution yield for FY23**.

PORTFOLIO DIVERSIFICATION



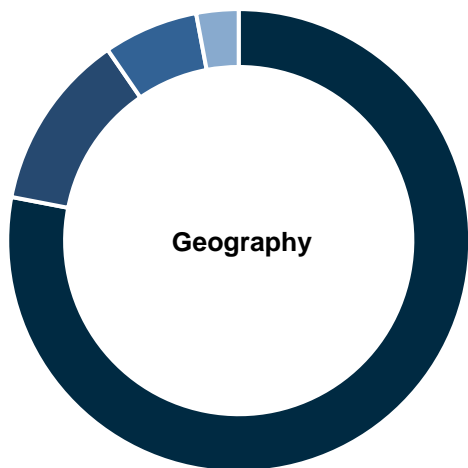
Equity Co-Investments & Direct Investments	55%
Equity Funds	25%
Private Credit	2%
Cash	18%

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



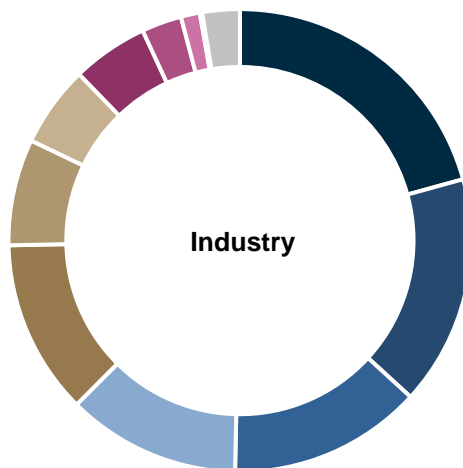
Buyout	56%
Structured Equity ⁶	16%
Growth Equity	12%
Special Situations (Including Credit)	9%
Real Estate	5%
Venture Capital	0%
Other	2%

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	78%
Europe	12%
Asia/Oceania	7%
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.



Information Technology	21%
Indrials	16%
Consumer Discretionary	14%
Health Care	12%
Financials	12%
Consumer Staples	7%
Real Estate	6%
Materials	5%
Communication Services	3%
Energy	1%
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 JUNE 2023 ^{2, 3}



	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	-2.5%	0.6%	15.7%	10.7%

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS



In January 2020, we co-invested in One Rock Capital Partner's take private acquisition of **Innophos Holdings, Inc.** (Innophos). Innophos is a leading vertically integrated global provider of specialty phosphate ingredients that deliver critical functional benefits to customers' products in the food & health ingredients, performance ingredients and nutraceutical ingredients markets. Over the past three years, Innophos has made significant investments in its operations that have repositioned the company's value chain, optimised its manufacturing processes, diversified its supply base and improved its cost structure.

Given significant liquidity within the company's capital structure, as well as anticipated performance over the near to medium term, Innophos issued a dividend to investors in June that returned ~42% of invested capital. Taken together with a distribution made in February of 2021 following a debt recapitalisation, Innophos has now returned ~91% of invested capital with significant upside potential remaining in the investment.

EQUITY FUNDS



We recently invested in a continuation fund organised by Oakley Capital (Oakley) to finance the acquisition of interests in **IU Group**. Based in Germany, IU Group is a tech-enabled provider of education services to individuals and enterprises. The company has rapidly grown to become the largest university in Germany, and within Europe it is the third largest higher education platform (largest single private university) and the largest EdTech business. Since Oakley's initial investment in IU Group in 2017, student numbers have grown from 15,000 to over 100,000 and the company's unique, digital platform now offers 350 accredited bachelor and master courses, representing the largest portfolio of degree programs worldwide.

IU Group's market leading position has resulted from a number of factors including the company's

- (i) decision to centralise most functions (including content creation) and to use AI to automate and drive efficiencies, which collectively drives attractive unit economics and thereby enables higher reinvestment into marketing, new content, and technology; and
- (ii) differentiated value proposition that meets the specific needs of the adult learner for (a) flexibility, personalisation, and support, (b) demonstrated outcomes in terms of career and salary prospects, (c) a broad range of career relevant courses, and (d) affordability.

The company benefits from high visibility in forward revenue given the typical duration of committed student enrolments – ~90% of students are enrolled in programs that will take 3+ years to complete – as well as the resiliency of higher education (and specifically higher education for working adults) to economic cycles.

Finally, we believe that the sponsor and IU Group's management team are well-aligned with investors in this transaction, with Oakley making a material commitment to the transaction out of its latest flagship fund and rolling a significant portion of the proceeds it would otherwise be receiving in connection with this acquisition and both IU Group's CEO and its management team rolling all or a substantial majority of their exposure to the company.

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



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