

### CO-INVESTING IN BANKS

NAV  
PER UNIT<sup>1</sup>

**\$1.5721**

1 MONTH  
PERFORMANCE<sup>2</sup>

**-1.1%**

SINCE INCEPTION  
PERFORMANCE (P.A.)<sup>2,3</sup>

**10.2%**

TARGET DISTRIBUTION  
YIELD<sup>4</sup>

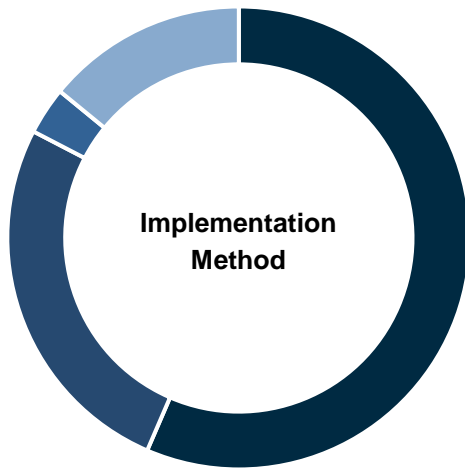
**4%**

#### COMMENTARY

The Trust returned -1.1% over July solely as a result of an appreciation in the AUD. The main activity during the month was in the banking sector where we made a couple of co-investments. Certain PE investments in banks (including the foremost listed below) are difficult to access and structure, and PE1 benefits from GCM's relationship with financial services sector specialists like Reverence Capital Partners who have the relationships and experience to identify and execute on these investments.

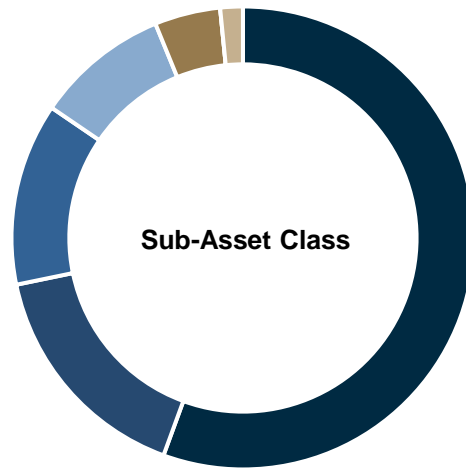
- The acquisition of a diversified commercial banking platform alongside Reverence Capital Partners. We found this transaction compelling due in part to the attractive entry valuation that was driven by a number of favourable transaction dynamics, including that the seller was motivated due to a recent strategic decision to focus on its core business. The transaction included a number of structural downside protections that we believe will enable the company to generate attractive risk-adjusted returns even in a severe recession.
- The voluntary public takeover of Germany-headquartered **Aareal Bank AG**, a leading international provider of smart financing, software products, digital solutions and payment transaction applications in the property sector and related industries. Led by leading private equity firms Advent International and Centerbridge Partners, we believe that under new ownership, Aareon has the potential to meaningfully increase EBITDA over the next several years through operational improvements, international expansion, modest price increases and, potentially, M&A.

# PORTFOLIO DIVERSIFICATION



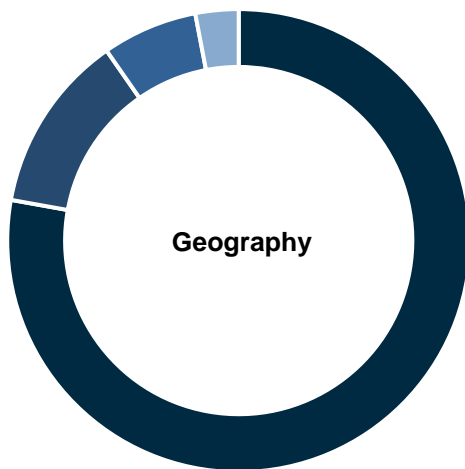
Equity Co-Investments & Direct Investments	56%
Equity Funds	26%
Private Credit	3%
Cash	14%

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



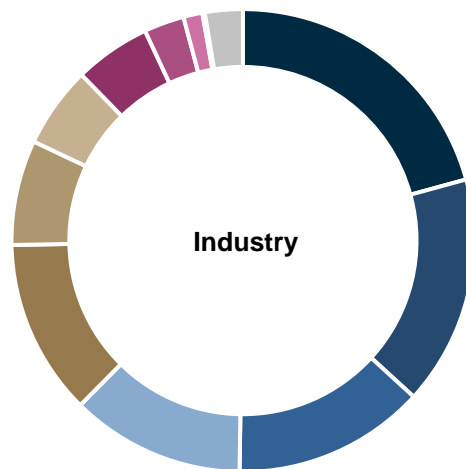
Buyout	56%
Structured Equity <sup>6</sup>	16%
Growth Equity	13%
Special Situations (Including Credit)	9%
Real Estate	5%
Venture Capital	0%
Other	2%

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	13%
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%
Industrials	16%
Consumer Discretionary	13%
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 31 JULY 2023 <sup>2, 3</sup>



	1 month	1 year	3 years p.a.	Since inception p.a. <sup>3</sup>
NAV per Unit	-1.1%	1.0%	13.7%	10.2%

## INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS <sup>7</sup>

### EQUITY CO-INVESTMENTS

We recently co-invested alongside Reverence Capital Partners (“RCP”) to finance the acquisition of a diversified commercial banking platform. We found this transaction compelling due in part to the attractive entry valuation that was driven by a number of favourable transaction dynamics. The seller recently made the strategic decision to focus on its core business so it was a motivated seller. Moreover, due to the size of the bank and the complexity of carving the business out of the parent company, we believe the transaction represented a unique opportunity to acquire a scaled banking platform at an attractive discount to book value. The transaction also included a number of structural downside protections that we believe will enable the company to generate attractive risk-adjusted returns even in a severe recession. Finally, as a leading financial services sector specialist with extensive carve-out experience, RCP is a strong sponsor to partner with and they have already put in place a team of seasoned bank executives to help them execute on their value creation plan.

# Aareal

We also recently participated in the voluntary public takeover of **Aareal Bank AG**, which takeover was led by leading private equity firms Advent International and Centerbridge Partners. Founded in 1922 and headquartered in Wiesbaden, Germany, Aareal Bank is a leading international provider of smart financing, software products, digital solutions and payment transaction applications in the property sector and related industries. The company has two main businesses – a bank that focuses on commercial real estate lending in Europe and North America, and Aareon, the leading vertical software for residential real estate owners/managers in several European countries including Germany.

Public investors have historically failed to accurately value Aareon, which is the #1 software platform for residential landlords in Germany, the Netherlands, France and the UK with substantial recurring revenue. We believe that under new ownership, Aareon has the potential to meaningfully increase EBITDA over the next several years through operational improvements, international expansion, modest price increases and, potentially, M&A. Additionally, the bank has a high-quality real estate asset base and has enjoyed strong historical credit performance. We believe the strength of Aareal Bank’s loan book provides excellent downside protection for the transaction.

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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