

CO-INVESTING IN AN INSURANCE BROKERAGE

NAV
PER UNIT¹

\$1.6436

1 MONTH
PERFORMANCE²

4.5%

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

11.1%

TARGET DISTRIBUTION
YIELD⁴

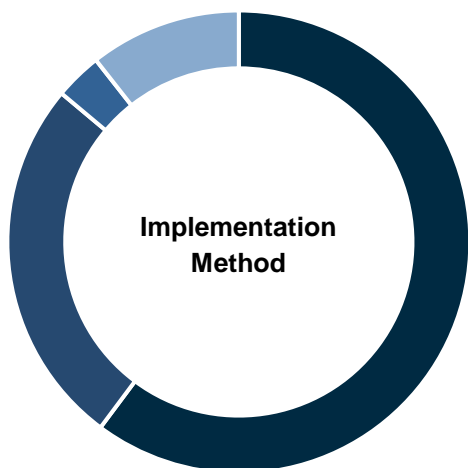
4%

COMMENTARY

The Trust returned +4.5% over August, with a broad +1.3% contribution across our co-investments, direct investments, and secondaries. The remainder of the month's returns resulted from the depreciation of the AUD versus foreign currencies.

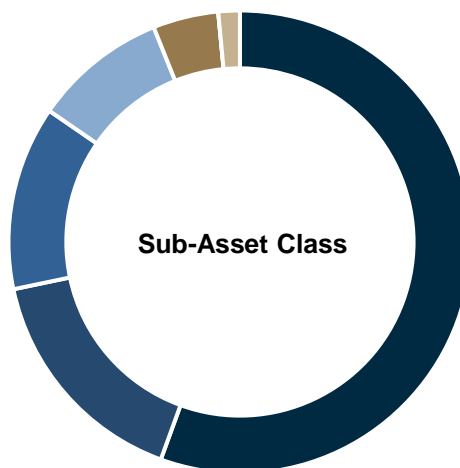
We recently co-invested in HUB International ("HUB"), the fifth largest global insurance brokage with a US\$23bn EV and a US\$13bn market cap. HUB sells and renews insurance plans, collecting a percentage of the annual insurance premiums. Our entry multiple represents a 2x discount to the closest public comparables despite HUB's superior growth, margin profile, and industry leading M&A platform. We also view the entry point favourably on an absolute basis given the durability of the insurance brokerage industry – public comparables experienced only 2% organic revenue declines in 2009 while HUB grew organically every quarter through Covid.

PORTFOLIO DIVERSIFICATION



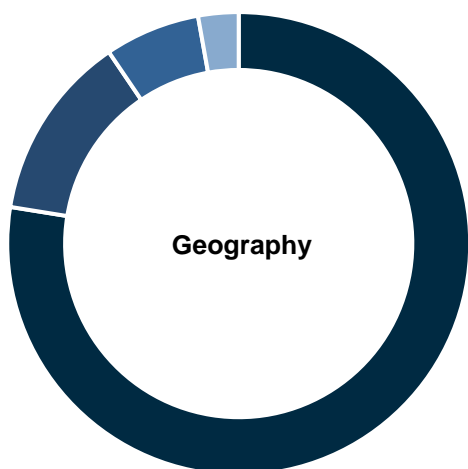
Equity Co-Investments & Direct Investments	60%
Equity Funds	26%
Private Credit	3%
Cash	11%

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



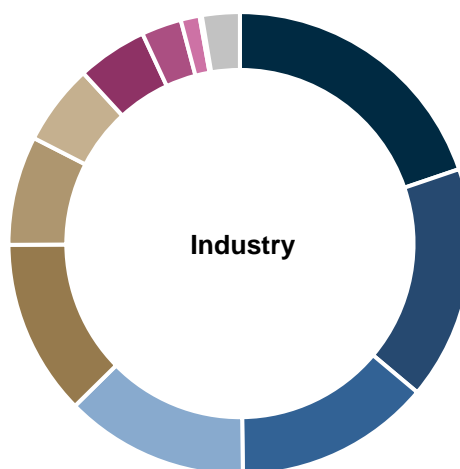
Buyout	56%
Structured Equity ⁶	16%
Growth Equity	13%
Special Situations (Including Credit)	9%
Real Estate	5%
Venture Capital	0%
Other	1%

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	20%
Industrials	16%
Consumer Discretionary	14%
Financials	13%
Health Care	12%
Consumer Staples	8%
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 AUGUST 2023 ^{2, 3}



	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	4.5%	6.0%	16.5%	11.1%

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS



We recently invested in **HUB International**, the fifth largest global insurance brokage with a US\$23bn EV and a US\$13bn market cap. HUB has been owned by Hellman and Friedman (“H&F”) since 2013 and given the choppy IPO market, H&F completed a minority recap of the business led by Leonard Green Partners to give fund limited partners and company management some liquidity. HUB operates within the middle market (min. US\$100k in annual premiums) where agents help clients (primarily businesses) identify their insurance needs. The company then sells and renews insurance plans, collecting a percentage of the annual insurance premiums. HUB does not take any balance sheet risk with respect to insurance claims.

We believe the financing is priced attractively given the limited buyer universe of sponsors who could write a sizeable minority equity check and don’t own a competitor. Our entry multiple represents a 2x discount to the closest public comparables despite HUB’s superior growth, margin profile, and industry leading M&A platform. In addition to the attractive discount to public competitors, we view the entry point favourably on an absolute basis given the durability of the insurance brokerage industry. Public comparables experienced only 2% organic revenue declines in 2009 while HUB grew organically every quarter through Covid. HUB is also the market leader in M&A with 800 acquisitions and US\$3.1bn of acquired revenue since inception in 1998. The insurance brokerage industry remains highly fragmented and HUB should continue to be able to acquire sub-scale brokerages at a 2-4x discount with an ability to further blend down the multiple via cost synergies and cross-sell opportunities.

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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