

### INVESTING IN STABLE AND DEFENSIVE BUSINESSES

NAV PER UNIT (CUM) <sup>1</sup>	NAV PER UNIT (EX) <sup>1</sup>	1 MONTH PERFORMANCE <sup>2</sup>	SINCE INCEPTION PERFORMANCE (P.A.) <sup>2,3</sup>	TARGET DISTRIBUTION YIELD <sup>4</sup>
<b>\$1.5580</b>	<b>\$1.5262</b>	<b>-2.1%</b>	<b>9.0%</b>	<b>4%</b>

#### COMMENTARY

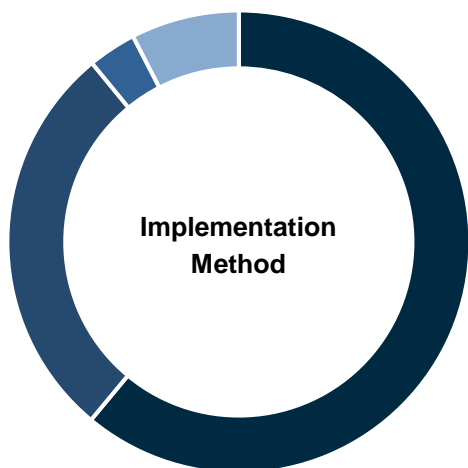
The Trust returned -2.1% over December largely due to a strengthening Australian Dollar. The underlying private equity portfolio has now stabilised with a small positive contribution of +0.7% reflecting improvements in the interest rate and macroeconomic environment to 30 September 2023. With the underlying private equity investments valued quarterly and with a quarter lag, we expect subsequent economic improvements (for the quarter ending 31 December 2023) to form part of PE1's March NAV.

In targeting a 4% p.a. distribution yield, we recently announced a semi-annual distribution of \$0.0318 per unit (equal to 2% of the 30 November 2023 NAV per unit), with an ex date of 2 January 2024 and a payment date of 29 January 2024.

Over the month, we made a few investments including:

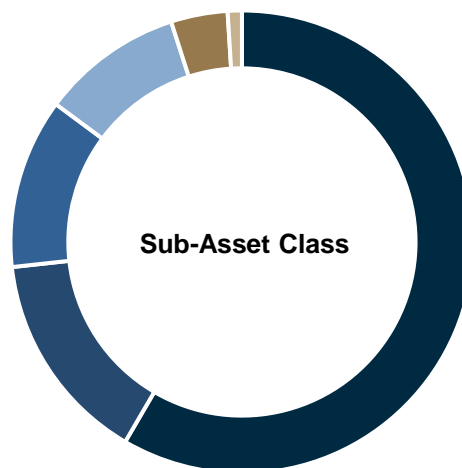
- A co-investment to finance the acquisition of **Constantia Flexibles**, a global flexible packaging producer, primarily serving consumer (mainly food and beverage) and pharma end markets. The company is the second largest producer of flexible packaging globally, a defensive and recession-resilient industry (~2% annual volume growth since 2008). We believe the investment is an opportunity to acquire a highly defensive business alongside One Rock Capital Partners, a strong sponsor with relevant experience, with upside driven by a detailed margin improvement plan.
- A secondary transaction to finance the acquisition of **Vantedge Medical**, which specialises in complex precision manufacturing and assembly with a focus on the healthcare equipment sector. The company is entrenched in the supply chain of its key customers and has a meaningful backlog of sales that provides strong revenue visibility. Moreover, Vantedge's industry verticals have numerous attractive tailwinds that are expected to drive market growth 5-15%+ over the next several years.

# PORTFOLIO DIVERSIFICATION



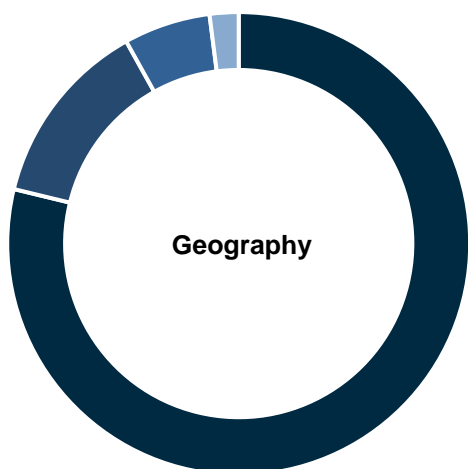
Equity Co-Investments & Direct Investments	61%
Equity Funds	28%
Private Credit	3%
Cash	8%

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



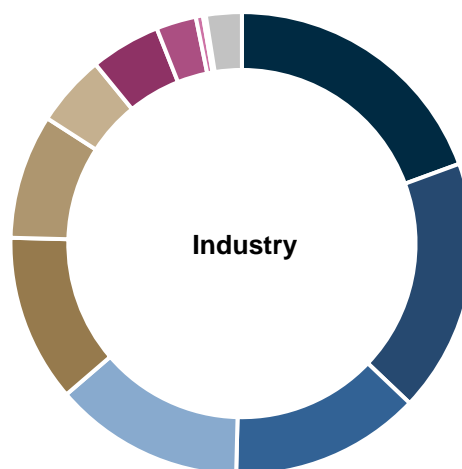
Buyout	59%
Structured Equity <sup>6</sup>	15%
Growth Equity	12%
Special Situations (Including Credit)	10%
Real Estate	4%
Venture Capital	0%
Other	1%

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	6%
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.



Industrials	19%
Information Technology	18%
Consumer Discretionary	13%
Financials	13%
Health Care	12%
Consumer Staples	9%
Real Estate	5%
Materials	5%
Communication Services	3%
Energy	0%
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 DECEMBER 2023 <sup>2, 3</sup>



	1 month	1 year	3 years p.a.	Since inception p.a. <sup>3</sup>
NAV per Unit	-2.1%	-0.9%	14.8%	9.0%

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

### EQUITY CO-INVESTMENTS AND DIRECTS



We recently co-invested alongside One Rock Capital Partners (“One Rock”) to finance the acquisition of **Constantia Flexibles** (“Constantia”). Headquartered in Vienna, Austria, Constantia is a global flexible packaging producer, primarily serving consumer (primarily food and beverage) and pharma end markets. Constantia offers aluminium foil packaging, plastic film and laminates and has a nascent presence in paper packaging. It covers the full value chain of film- and aluminium-based packaging manufacturing except for pre-rolling processes for aluminium-based products.

Constantia is the second largest producer of flexible packaging globally, a defensive and recession-resilient industry (~2% annual volume growth since 2008). Constantia was undermanaged during its previous ownership, a tenure marked by significant management turnover. We believe the investment is an opportunity to acquire a highly defensive business alongside a strong sponsor with relevant experience, with upside driven by a detailed margin improvement plan. Constantia fits squarely in One Rock’s wheelhouse as it is an acquisition of an under-optimised business with identified and actionable opportunities for operational improvement and top line growth. In addition to driving operational efficiency, One Rock will seek to drive organic growth through a build out of the company’s sales force as well as continue to execute accretive M&A to consolidate the large and fragmented market Constantia operates in.



We recently invested in a continuation fund organised by Aterian Investment Partners (“Aterian”) to finance the acquisition of **Vantedge Medical** (“Vantedge”). Founded in 1979 and headquartered in San Jose, California, Vantedge specialises in complex precision manufacturing and assembly with a focus on the healthcare equipment sector. The company often serves as the sole-source supplier with a number of the largest global medical leaders (e.g., Intuitive, Medtronic, J&J). Its products help its customers serve high growth end markets including robotic assisted surgery, radiation oncology and other medical technology markets.

Vantedge has an attractive business model with stable revenues and an attractive financial profile. The company is entrenched in the supply chain of its key customers and has a meaningful backlog of sales that provides strong revenue visibility. Moreover, Vantedge’s industry verticals have numerous attractive tailwinds that are expected to drive market growth 5-15%+ over the next several years. Additionally, we believe that the sponsor and its co-investors are well-aligned with investors in this transaction, as Aterian’s investment in Vantedge represents the sponsor’s largest exposure to any single 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:  
**This presentation does not purport to make any recommendations regarding, or to serve as a basis or analysis on which persons might make investment decisions regarding, specific securities, investment strategies, industries or sectors. It is prepared for informational purposes only to provide background, data and topical comment on various aspects of the alternative investments industry. References to specific securities, strategies, industries or sectors contained in this presentation, whether successful or unsuccessful, are presented solely for illustrative and educational purposes only and should not be relied on in connection with making any investment decisions. The returns (actual or hypothetical) described in the Examples, if any, should not be taken as any indication of the performance of any investment in any strategy described herein. Further, potential outcome scenarios described in each Example represent only certain possible outcomes for the given trade. Additional outcomes may include severe or total losses.**

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**Authorised by: Paula Ferrao, Company Secretary**



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