

RECESSION RESILIENT DENTISTRY

NAV
PER UNIT¹

\$1.5943

1 MONTH
PERFORMANCE²

3.1%

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

9.3%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned +3.1% over July, with notable gains across our private equity co-investments and direct investments, and private credit investments (following the receipt of 31 March valuations as detailed in the prior month's update) coupled with a depreciation in the AUD:USD exchange rate. We recently made a number of investments including:

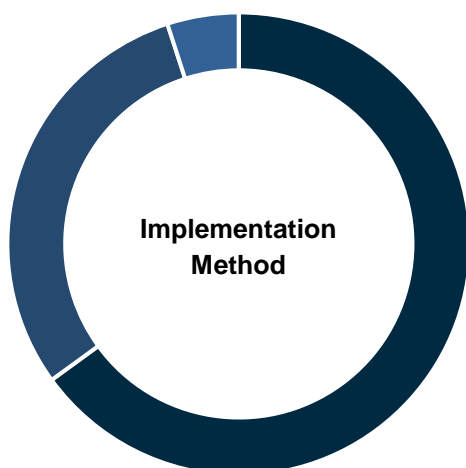
- A secondary investment in IPD Dental Group, which manufactures abutments, screws, and other consumables. IPD has an attractive recession resilient business model and financial profile with strong historic organic growth and high EBITDA margins.
- A secondary transaction to purchase an interest in Ironsides V, a 2018 North American buyout fund. We found this transaction attractive as the fund is just entering its harvesting period and provides a blend of potential near-term distributions and valuation uplifts.
- The issuance of a private first lien term loan B to fund the carve-out of Alight Inc.'s outsourced payroll and professional services business. The term loan is priced at the Secured Overnight Financing Rate ("SOFR") + 6.50% p.a. with a 98c original issue discount.

NAV PER UNIT PERFORMANCE AS AT 31 JULY 2024 ^{2, 3}



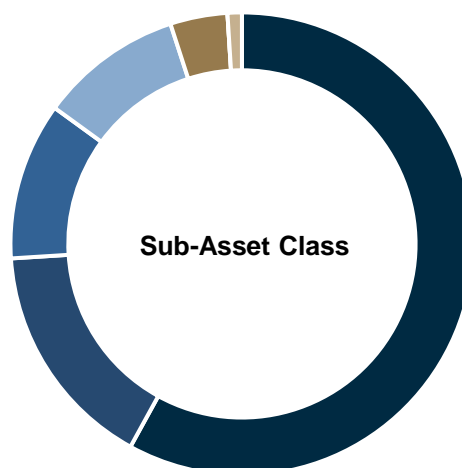
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	3.1%	5.6%	10.1%	9.3%

PORTFOLIO DIVERSIFICATION



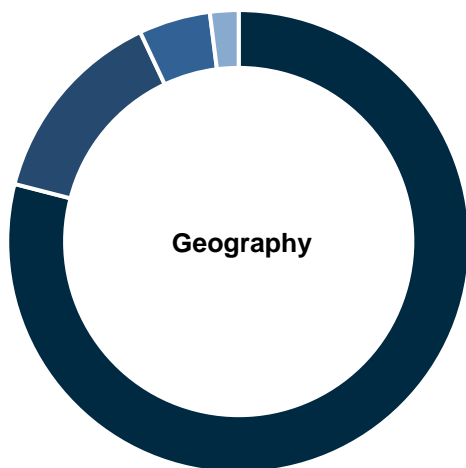
Equity Co-Investments & Direct Investments	65%
Equity Funds	30%
Private Credit	5%
Cash	0%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 7% of the NAV.



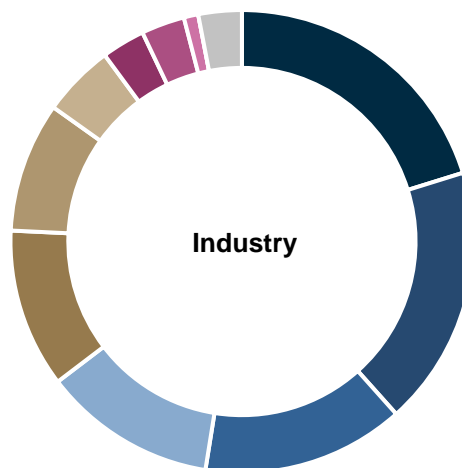
Buyout	58%
Structured Equity ⁶	16%
Special Situations (Including Credit)	11%
Growth Equity	10%
Real Estate	4%
Venture Capital	0%
Other	1%

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	79%
Europe	14%
Asia/Oceania	5%
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	20%
Information Technology	18%
Financials	14%
Consumer Discretionary	12%
Health Care	11%
Consumer Staples	9%
Real Estate	5%
Materials	3%
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.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY FUNDS



We recently invested in a continuation fund organised by ProA Capital ("ProA") to finance the acquisition of **IPD Dental Group** ("IPD"). IPD manufactures abutments, screws, and other consumables for dental implants for all major implant types and brands in the market. The company serves customers across the world with a strong presence in Spain, Italy, and Portugal as well as a presence in nascent markets such as the US, UK, Germany, and France.

IPD has an attractive business model and financial profile with strong historic organic growth and high EBITDA margins. IPD has a highly diversified and recurring customer base comprised of approximately 17,000 customers across dental clinics, dental support organisations, prosthetic labs, and milling centres. The company has a best-in-class product portfolio with more than 2,400 SKUs across digital, specialty, analog, and general offerings and is a one-stop-shop for customers given its product breadth. There is a growing demand and strong industry tailwinds in the global dental implant market, which is expected to drive a high single digit / low double digit CAGR in the abutment and consumables market over the next several years. Furthermore, implantology is a medical necessity, not an aesthetic treatment, making this investment recession resilient. Finally, we believe this transaction has exceptional alignment of interests with ProA making an outsized sponsor investment, highlighting their conviction in the continued growth and outlook of the company.



We also recently completed a secondary transaction involving the purchase of a limited partner interest in **Ironsides V**, a 2018 vintage year buyout fund in North America managed by Constitution Capital Partners. The fund was purchased at an estimated pro forma discount of ~12% and includes 30 remaining assets. We found this transaction attractive as the fund is just entering its harvesting period and provides a blend of potential near-term distributions as well as potential uplift from newer investments still in the early stages of value creation. The deal fits nicely within our secondary strategy for LP interests as we have existing relationships with managers comprising approximately 49% of the fund's NAV. We were able to leverage our relationship with some of the underlying managers during due diligence to gain an in depth understanding of the portfolio, including the manager's current expectations with respect to final exit timing and performance for several of the key portfolio drivers.

PRIVATE CREDIT

We recently participated in the issuance of a private first lien term loan B alongside HPS Investment Partners to fund H.I.G. Capital's carve-out of Alight Inc.'s outsourced payroll and professional services business (together, "Axiom"). The term loan is priced at SOFR + 6.50% p.a. with a 98c original issue discount. Axiom is a leading provider of tech-enabled outsourced payroll services, as well as human capital management ("HCM") application managed services and software implementations. Axiom's market leadership spans both segments of the business, being the #1 outsourced payroll provider on the Workday platform and #2 to ADP in global payroll, and positioning as a top-3 implementation partner for both Workday and SAP. Axiom maintains a strong recurring customer base, with a substantial majority of the recurring revenue under multi-year contracts and a gross retention rate in excess of 90%. Of this recurring customer base, half of the top 10 customers have relationships spanning nearly 20 years, and the top 100 customers have an average tenure of 10 years. Currently, there are strong tailwinds from ongoing cloud penetration and Workday's continued strength in the marketplace, outpacing SAP, Oracle, and ADP growth by more than 5x on average over the last three years. These factors, combined with an attractive structure featuring maintenance and tight negative covenants, H.I.G.'s strong historical success in carve-outs, and a hard call provision, present a compelling investment opportunity.

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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