

DISCOVER, SNAK KING & TRANSACT CAMPUS

NAV
PER UNIT¹

\$1.5239

1 MONTH
PERFORMANCE²

-4.4%

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

8.2%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned -4.4% over August, predominantly due to the strong appreciation of the AUD versus the USD.

The performance of some of our portfolio companies that listed in late-2023 also detracted slightly over the June quarter. Overall, listed companies represent a small proportion of PE1's assets (~7%) and result from IPOs, with the intention to hold these positions only for the short-term.

We saw a realisation during the month and made a number of investments including:

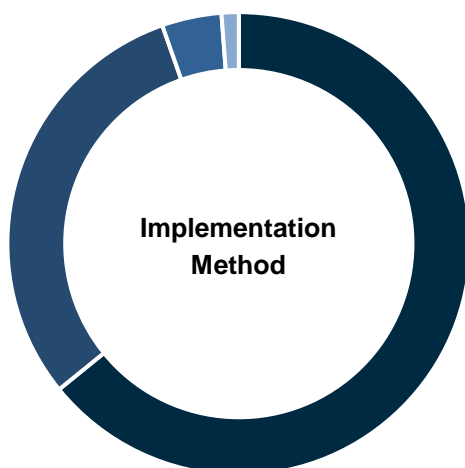
- Our co-investment in **Transact Campus** being acquired by Nasdaq-listed Roper Technologies, generating a gross return of a 24% IRR and 3.1x MOIC, following a variety of initiatives including installing a new CEO, implementing operational efficiencies and executing a number of accretive acquisitions which together significantly increased EBITDA and revenue.
- A co-investment in **Snak King**, a leading manufacturer of private label and branded snacks, which operates in a resilient and growing industry with high barriers to entry and significant private label whitespace. The sponsor, Falfurrias, is a historically top quartile sponsor with food sector expertise.
- An investment alongside KKR and Carlyle to purchase a seasoned US\$11 billion student loan portfolio of 800,000 loans originated and serviced by **Discover Financial Services**. This investment provides an attractive cash flow profile, with investors expected to receive ~40.5% of their initial investment within 14 months of closing.

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



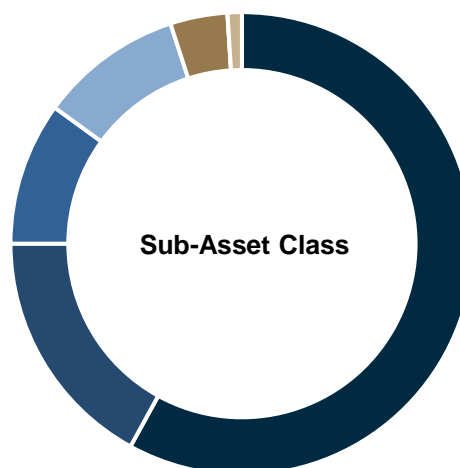
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	-4.4%	-3.4%	6.3%	8.2%

PORTFOLIO DIVERSIFICATION



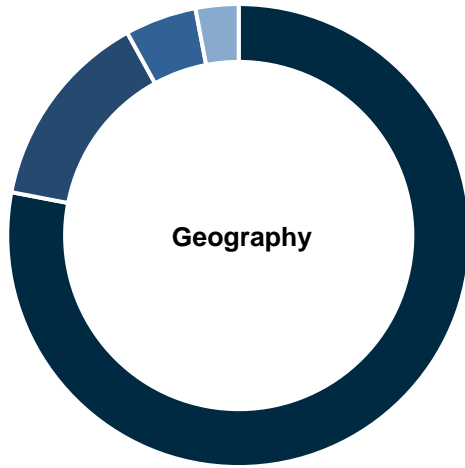
Implementation Method	Percentage
Equity Co-Investments & Direct Investments	64%
Equity Funds	30%
Private Credit	4%
Cash	1%

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.



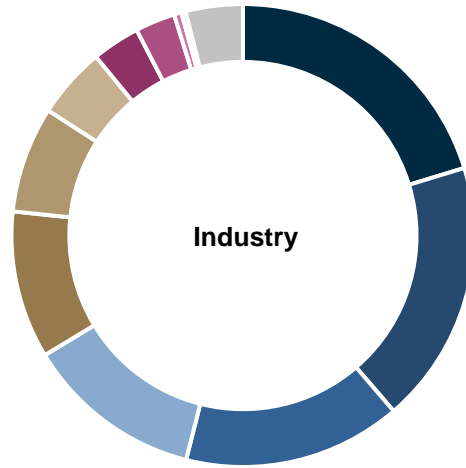
Sub-Asset Class	Percentage
Buyout	58%
Structured Equity ⁶	17%
Special Situations (Including Credit)	10%
Growth Equity	10%
Real Estate	4%
Venture Capital	0%
Other	1%

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	78%
Europe	14%
Asia/Oceania	5%
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.



Industrials	20%
Information Technology	18%
Financials	15%
Consumer Discretionary	12%
Health Care	10%
Consumer Staples	7%
Real Estate	5%
Materials	3%
Communication Services	3%
Energy	1%
Utilities	0%
Other	4%

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 CO-INVESTMENTS



We recently co-invested alongside Falfurrias Partners to acquire Snak King. Founded in 1978 and headquartered in City of Industry, California, Snak King is a leading manufacturer of private label and branded snacks including tortilla chips, rolled tortilla chips, nut products, potato chips, and pork rinds across its 200+ products. With 45-years of brand history and a full spectrum offering, Snak King has built entrenched 20+ year relationships with a number of blue-chip stores including Trader Joe’s, Whole Foods and Target.

The company operates in a resilient and growing industry (Snak King’s product categories are expected to grow at more than a 5% CAGR per annum through 2028) with high barriers to entry and significant private label whitespace (e.g., U.S. private label salty snack penetration sits at less than 10% today as compared to more than 25% in the EU). This investment in Snak King represents the first institutional capital in a founder-owned business with significant, actionable margin improvement opportunities already identified. Moreover, Falfurrias is a historically top quartile sponsor with highly relevant food sector expertise and a proven playbook of success investing in food platforms.



TRANSACT

In H1 2019, we co-invested alongside Reverence Capital Partners (“Reverence”) to finance the carve out of payment and campus management software platform Transact Campus Inc. (“Transact”) from Blackboard Inc. Transact is a one-stop-shop for mobile-centric campus solutions including smart tuition payment plans, campus payments, one card campus IDs and college commerce. The company’s solutions serve over 12 million students across more than 1,900 higher education institutions globally. In August, Transact was acquired by Roper Technologies, Inc. (Nasdaq: ROP), a company that operates market leading businesses that design and develop vertical software and technology enabled products for a variety of defensible niche markets, generating a gross return of a 24% IRR and 3.1x MOIC. Through a variety of initiatives including installing a new CEO, implementing operational efficiencies and executing a number of accretive acquisitions, Reverence significantly increased LTM EBITDA and revenue during its ownership of Transact, thereby positioning the company well for this strategic acquisition by Roper.

PRIVATE CREDIT



DISCOVER[®]

FINANCIAL SERVICES

We recently invested alongside KKR and Carlyle to purchase a seasoned US\$11 billion student loan portfolio originated and serviced by **Discover Financial Services** (“DFS”). KKR partnered with Carlyle to bid on the portfolio with the intention of securitising the assets and retaining the junior tranches of the securitisation. DFS is a publicly traded digital banking and payments company offering credit cards, student loans, personal loans, home loans, and deposit products, with a US\$32bn market cap. After providing student loans since 2010, DFS has decided to sell its student loan business to reduce compliance costs, refocus efforts on other core businesses, and resume its share buyback program. The portfolio consists of 800,000 loans of which 80% are cosigned with 750+ FICO scores (which are used by lenders to help make credit risk decisions), and features diversity in disbursement and repayment years. The five-year senior warehouse facility provided by Wells Fargo offers ample time to term out the portfolio, mitigating near-term risks associated with capital market volatility and the portfolio's size relative to overall student loan ABS issuance. This investment provides an attractive cash flow profile, with investors expected to receive ~40.5% of their initial investment within 14 months of closing.

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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