

MARKET UPDATE: CURRENCY ENHANCES RESILIENCE

NAV
PER UNIT¹

\$1.7129

1 MONTH
PERFORMANCE²

0.5%

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

9.9%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned +0.5% over March. Many of the December 2024 quarter valuation upgrades were already incorporated into the February NAV per unit which increased by 3%, so the movement in the March NAV per unit was primarily driven by the depreciation in the AUD:USD exchange rate.

There was turmoil in markets over the last week due to concerns about tariffs and potential economic slowdown. All sectors of the economy can be impacted by this situation, and we are still evaluating the potential impacts across our portfolio. However, we believe that in general the types of companies that we hold in the PE1 portfolio should be relatively well placed to cope with such an environment due to their resilient business models, which should help to buffer them in a tough environment. We are also comforted by our very capable and aligned management teams, most of whom have experience investing across market cycles. It is also important to remember that almost 80% of the portfolio is invested in the US and concentrated in mid-market companies which are the intended beneficiaries of the Trump trade policy.

The portfolio has been structured to be unhedged against movements in foreign currencies which provides downside protection for the portfolio in the event of a fall in the AUD:USD. That is, the AUD value of the portfolio rises in value as the AUD:USD falls, which is historically what has occurred in sharp and sudden equity market declines and also what actually occurred on Friday in the US.

Investment activity during the month included:

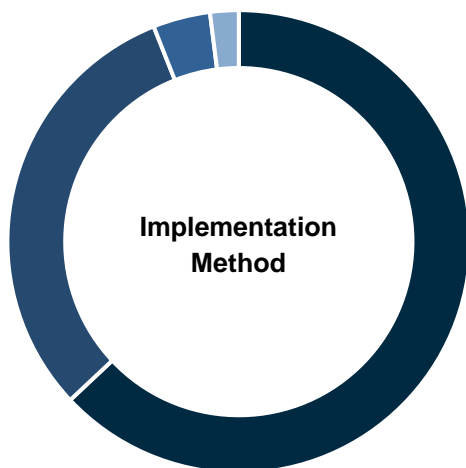
- The completion of a secondary transaction containing three existing funds purchased at an aggregate estimated pro forma discount of 25.4% and with a diversified book of 20 portfolio companies,
- BlueTriton, PE1's third largest holding, distributing 159% of invested capital to investors, with significant remaining value expected to be realised throughout 2025, and
- A first-lien term loan opportunity in Handgards, a leading distributor of disposable gloves and tabletop items, to help finance an acquisition of InnoPak, a manufacturer and distributor of packaging for prepared food.

NAV PER UNIT PERFORMANCE AS AT 31 MARCH 2025 ^{2, 3}



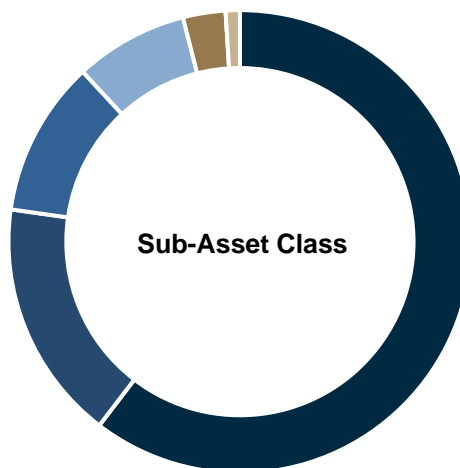
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	0.5%	11.6%	6.4%	9.9%

PORTFOLIO DIVERSIFICATION



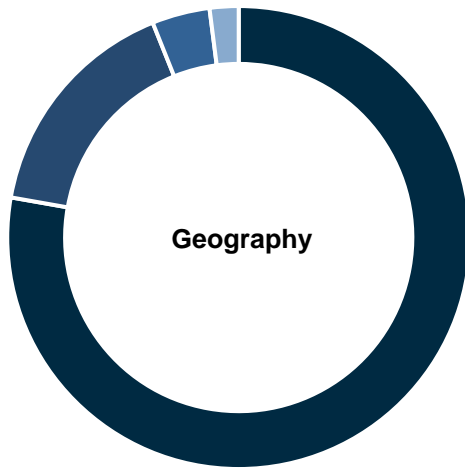
Equity Co-Investments & Direct Investments	63%
Equity Funds	31%
Private Credit	4%
Cash	2%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 6% of the NAV.



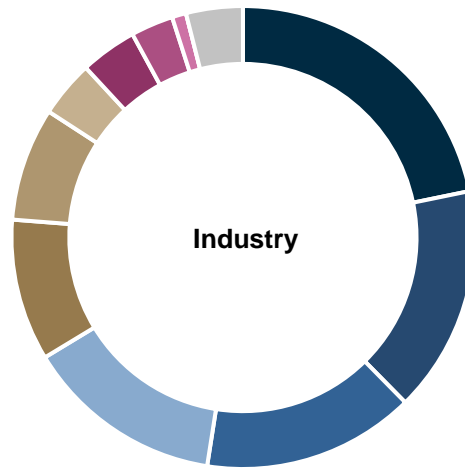
Buyout	61%
Structured Equity ⁶	17%
Special Situations (Including Credit)	11%
Growth Equity	8%
Real Estate	3%
Venture Capital	0%
Other	1%

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	77%
Europe	16%
Asia/Oceania	4%
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	22%
Financials	16%
Information Technology	15%
Consumer Discretionary	14%
Health Care	10%
Consumer Staples	8%
Materials	4%
Real Estate	4%
Communication Services	3%
Utilities	1%
Energy	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 FUNDS

We recently completed a secondary transaction involving the purchase of limited partner interests in three existing middle market buyout funds and an investment in a new primary fund (a “stapled” primary) managed by two US-based private equity firms. We were selected as approved buyers in a competitive process of a larger portfolio sale to purchase these funds due to our existing relationship with both managers. The first manager is a generalist, and the transaction consisted of 47% exposure to their 2018 vintage year fund, 8% exposure to their 2012 vintage year and 8% exposure to a stapled primary investment in their 2025 vintage year flagship fund expected to close later this year. The transaction also consisted of 37% exposure to a 2014 vintage year fund from the second manager who is focused on investing in healthcare services.

The funds were purchased at an aggregate estimated pro forma discount of 25.4% and collectively have exposure to 20 different portfolio companies that are diversified by remaining value, industry exposure and investment date. The transaction consists of older funds (with an average vintage of 2015) and the managers are actively looking to sell assets and generate liquidity with potential near-term distributions that will de-risk the overall transaction early. We consider both managers to be high quality sponsors that have consistently generated strong returns. As an existing investor with the managers, we were able to leverage our relationships with the managers during due diligence to help us understand the recent performance of the underlying assets, and discuss exit projections and exit timing for a number of the remaining positions.

EQUITY CO-INVESTMENTS



BLUETRITON™

PE1's third largest holding, **BlueTriton** (formerly known as Nestlé Waters North America and now operating as Primo Brands (NYSE: PRMB)), recently distributed another 159% of invested capital to investors, bringing total distributions to date to 304% of invested capital. This was largely related to proceeds from a secondary share offering and partially from loan proceeds. While this co-investment has already created substantial value for PE1, there is still significant remaining value that we expect to realise throughout 2025.

PRIVATE CREDIT

Handgards®

We recently invested in a first-lien term loan opportunity in **Handgards**, a leading distributor of disposable gloves and tabletop items. The company is using the loan to help finance the acquisition of InnoPak, a manufacturer and distributor of packaging for prepared food sold in supermarkets, convenience stores, and foodservice/restaurants. This acquisition will enhance scale, diversify the product portfolio, and reduce the company's reliance on its largest customer. Handgards benefits from a broad supplier base and long-standing relationships with key customers, maintaining 10+ year partnerships with the majority of its top customers and suppliers. Its end markets are projected to grow at 4-5% annually through 2028, and the company has grown volumes in all but two years since 2007. Additionally, the investment is supported by substantial enterprise value coverage. Coupled with strong levered free cash flow generation, we believe the loan represents 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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