

INVESTING IN RECESSION-RESILIENT MARKETS

NAV
PER UNIT¹

\$1.6686

1 MONTH
PERFORMANCE²

1.0%

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

8.9%

TARGET DISTRIBUTION
YIELD⁴

4%

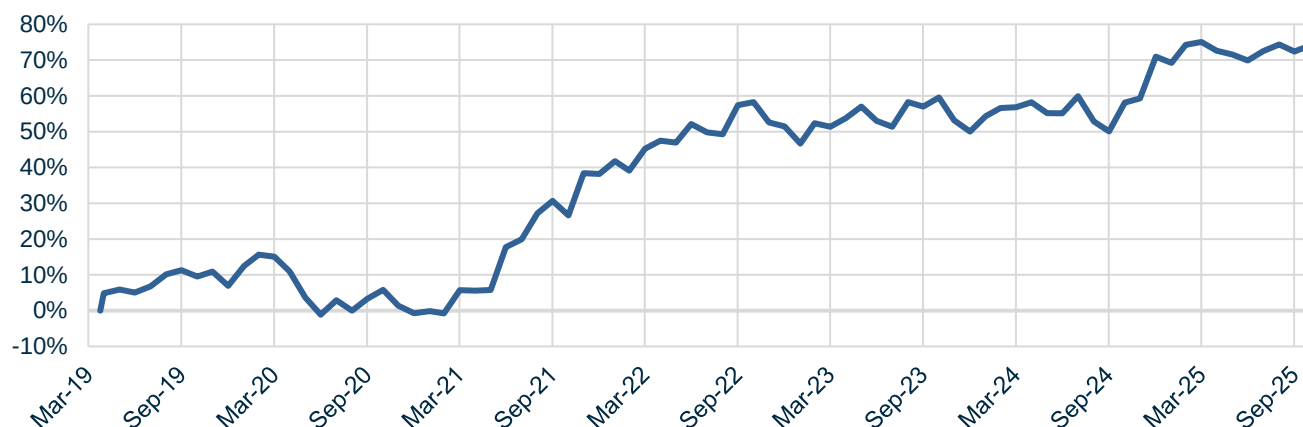
COMMENTARY

PE1 returned +1.0% during October. Valuation updates are not received from our underlying PE investments intra-quarter, therefore the return was a result of foreign exchange movements. We made a secondary investment in Xylem Kendall, one of the largest national providers of recurring, non-discretionary vegetation management and utility infrastructure services; and a credit investment in RJW Logistics, a specialty logistics provider focused on retail consolidation for consumer-packaged goods companies, to fund a shareholder distribution and continue buildout of its logistics network.

We are pleased to announce that PE1's Recommended+ rating by Independent Investment Research (IIR) was reaffirmed, with the IIR research note available on the Trust website at www.pengana.com/PE1.[†]

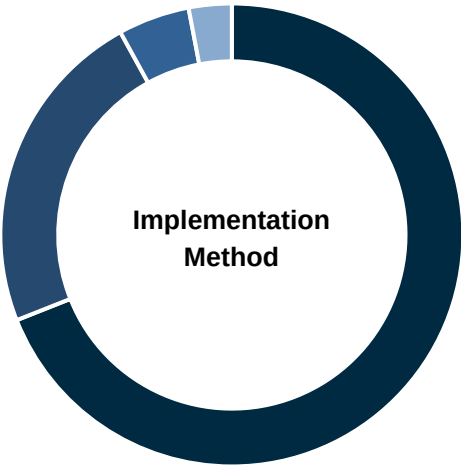
During October, we repurchased approximately 2.3 million units at a volume weighted average price (VWAP) of \$1.36.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 31 OCT 25)^{2, 3}

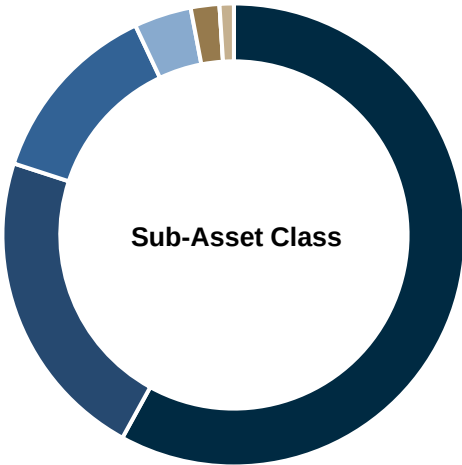


	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	1.0%	10.1%	3.2%	8.9%

PORTFOLIO DIVERSIFICATION

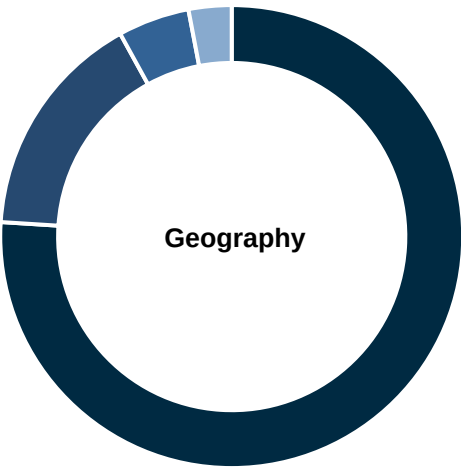


Equity Co-Investments & Direct Investments	69%
Equity Funds	23%
Private Credit	5%
Cash	3%



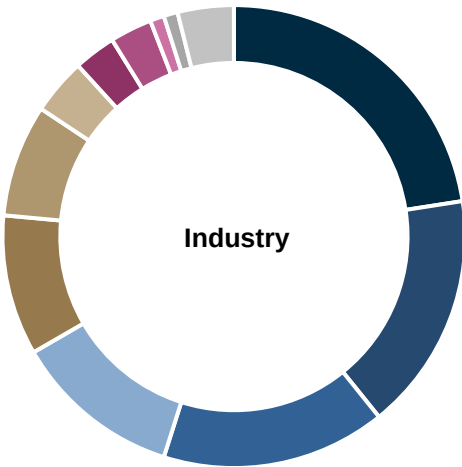
Buyout	58%
Growth Equity	22%
Special Situations (Including Credit)	13%
Structured Equity ⁶	4%
Real Estate	2%
Venture Capital	0%
Other	1%

Allocations exclude 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	76%
Europe	16%
Asia/Oceania	5%
Other	3%

Allocations exclude 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	23%
Financials	17%
Information Technology	16%
Consumer Discretionary	12%
Health Care	10%
Consumer Staples	8%
Materials	4%
Real Estate	3%
Communication Services	3%
Utilities	1%
Energy	1%
Other	4%

Allocations exclude 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 vehicle alongside Sterling Investment Partners to finance the acquisition of **Xylem Kendall**, one of the largest national providers of recurring, non-discretionary vegetation management and utility infrastructure services. The investment supports the continued growth of a scaled, mission-critical platform with durable, contracted revenues and a proven record of both organic and acquisition-driven expansion.

Xylem Kendall operates in a US\$13 billion, recession-resilient market driven by regulatory mandates and grid modernisation, providing essential services that represent a small portion of utility O&M (operation and maintenance) budgets but carry significant cost-of-failure implications. Under Sterling's ownership, the company has achieved strong growth through multiple acquisitions and wallet share expansion, resulting in meaningful scale, increased efficiency, and a well-diversified customer base across more than 30 states. The business benefits from long-term contracts, 98% revenue retention, and substantial whitespace opportunity as it expands into new geographies and adjacent service lines.

This transaction represents a compelling opportunity to invest alongside one of our high-conviction managers with deep familiarity and insight into the asset. Sterling's strong alignment demonstrated by a significant GP rollover and the largest GP commitment in its history underscores its confidence in the company's long-term growth potential. We were further drawn to the opportunity given our long-standing relationship with Sterling, our understanding of Xylem Kendall's fundamentals, and the ability to invest at an attractive valuation and structure that supports steady cash flow and durable value creation over time.

PRIVATE CREDIT



We recently invested in a first-lien term loan opportunity with **RJW Logistics** ("RJW"), a specialty logistics provider focused on retail consolidation for consumer-packaged goods ("CPG") companies. RJW is seeking capital to fund a shareholder distribution and continue buildout of its logistics network. RJW operates large warehouses that handle logistics for CPGs, including receiving, inspecting, packaging, and labelling goods, ensuring retailer compliance, and consolidating shipments to distribution centres. RJW's model helps customers reduce costs - achieving average savings of 15–30%, plus an additional 10% from avoided retailer fines - while improving on-shelf availability. The company currently serves over 900 customers and has demonstrated strong historical retention. Assuming a three-year takeout, this investment is anticipated to generate a low-mid teens gross IRR. With RJW's ongoing warehouse expansion and a diversified customer base across stable end markets such as food, beverage, personal care, and household goods, we believe it 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:

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.

References to "managers" or "investment managers" in this presentation are not necessarily to "managers" or "investment managers" of the underlying funds ("Underlying Funds") in which one or more GCM Grosvenor fund or account invests. Where expressly noted, however, references to "managers" or "investment managers" in this presentation are to the subset of investment managers of Underlying Funds in which one or more GCM Grosvenor fund or account invests.

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- † The Independent Investment Research (IIR) rating is required to be read with the full research report that can be found on the issuer's website (or upon request) together with the full disclaimer that is found on the front cover of the research note. IIR requires readers of their research note to obtain advice from their wealth manager before making any decisions with respect to the recommendation on this note. The note is not general advice just financial information without having regard to the financial circumstances of the reader.

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Authorised by: Paula Ferrao, Company Secretary