

ACTIVE PERIOD FOR CO-INVESTMENTS AMID SPACEX HEADLINES

NAV
PER UNIT¹

\$1.6715

1 MONTH
PERFORMANCE²

0.2%

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

8.8%

TARGET DISTRIBUTION
YIELD⁴

4%

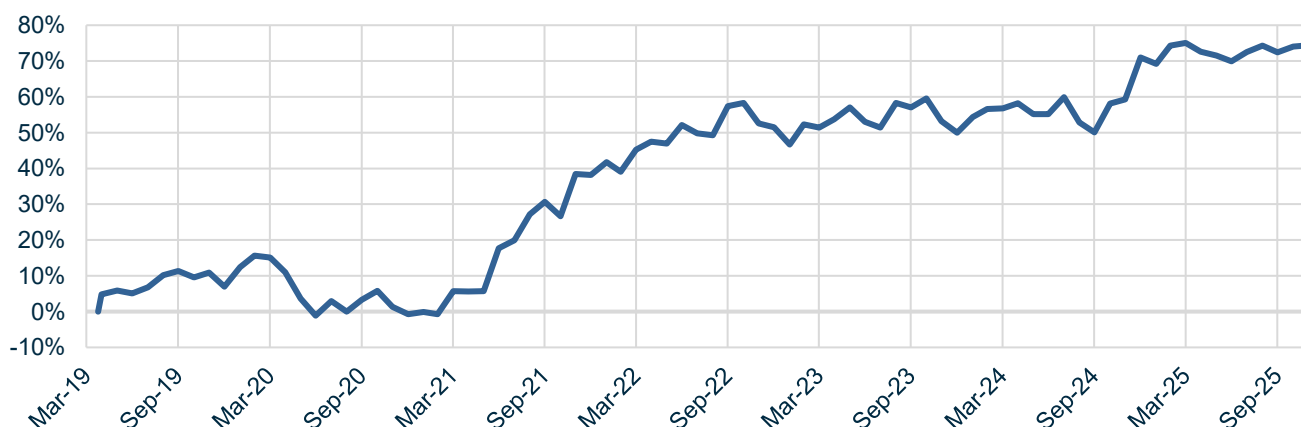
COMMENTARY

PE1 returned +0.2% during November with smaller contributions from a number of our PE primary funds. Over the month, we made co-investments in Dun & Bradstreet, a global leader in business decisioning data and analytics, and NeoTech, a provider of outsourced electronics manufacturing services. We also exited our investment in Clario (~0.5% of PE1's 30 September 2025 portfolio), a leading global provider of digital endpoint solutions serving the life sciences industry.

In early December, there were numerous news reports of SpaceX being in talks with investors about a secondary share sale which could value the company at USD\$800bn, up from its current USD\$400bn valuation. SpaceX is currently PE1's largest underlying portfolio company exposure, comprising 7.7% of the Trust's private markets exposure. As a sale has not eventuated, SpaceX remains valued at USD\$400bn within PE1.

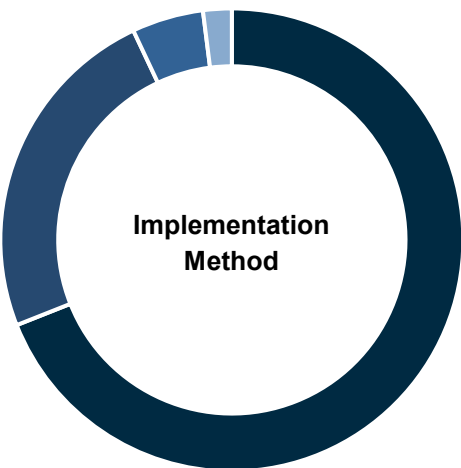
During November, we repurchased approximately 1.56 million units at a volume weighted average price (VWAP) of \$1.32.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 30 NOV 25)^{2, 3}

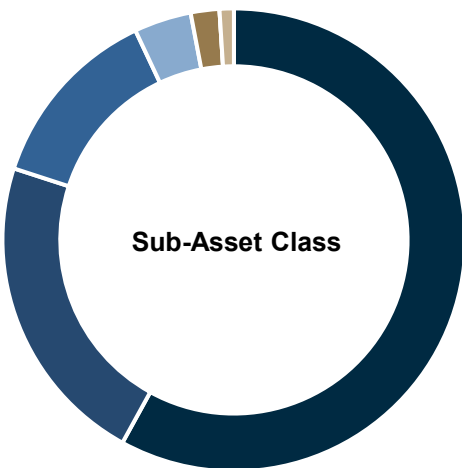


	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	0.2%	9.5%	4.5%	8.8%

PORTFOLIO DIVERSIFICATION

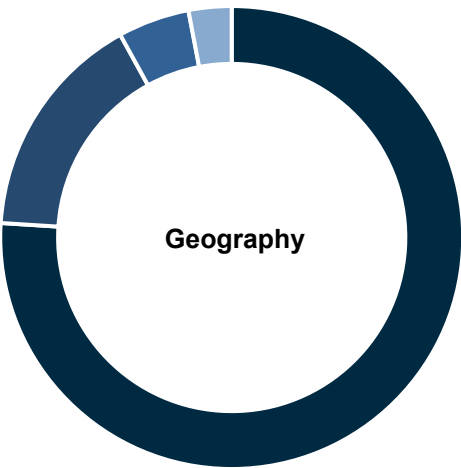


Equity Co-Investments & Direct Investments	69%
Equity Funds	24%
Private Credit	5%
Cash	2%



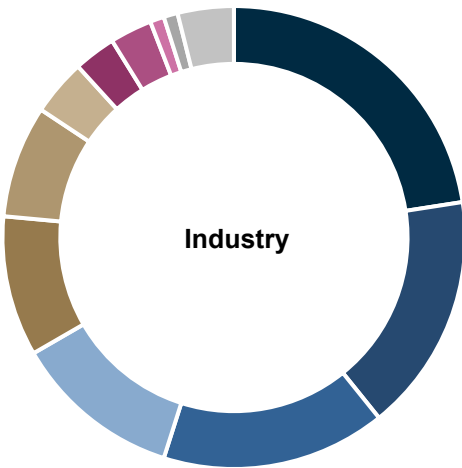
Buyout	58%
Growth Equity	22%
Special Situations (Including Credit)	13%
Structured Equity ⁶	4%
Real Estate	2%
Venture Capital	0%
Other	1%

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 co-invested alongside Clearlake Capital Partners (“Clearlake”) to finance the take private acquisition of **Dun & Bradstreet** (“D&B”), a global leader in business decisioning data and analytics. D&B’s solutions underpin core workflows for ~90% of the Fortune 500 companies, enabling customers to manage risk, meet compliance requirements, detect fraud, enrich data, and operate with greater accuracy and efficiency. The company maintains one of the world’s largest proprietary commercial datasets and supports ~215k clients globally across 220+ countries.

We found this transaction compelling due to D&B’s highly attractive financial profile, characterised by strong EBITDA margins and the business’s exceptional stability, with ~95% recurring revenue and near perfect client retention metrics. The company continues to benefit from structural tailwinds as data consumption, regulatory scrutiny, and AI-driven workflow adoption accelerate. The investment was executed at a meaningful discount to public peers and precedent transactions offering clear potential for near-term value uplift.

Clearlake is a strong sector specialist and has a well-defined value creation plan to transform the company with proven levers to drive future growth. Their significant equity commitment, deep prior experience in software & tech-enabled services with a demonstrated ability to execute complex carve-outs provides strong alignment and conviction.



We recently exited our investment in **Clario** (~0.5% of PE1’s 30 September 2025 portfolio), a leading global provider of digital endpoint solutions serving the life sciences industry. When we invested in Clario alongside Nordic Capital, the company was in the midst of a major transformation to modernise its technology, sharpen commercial execution, and broaden its therapeutic reach. Under Nordic Capital’s ownership, the company accelerated this evolution through strategic acquisitions, including a pivotal merger with Bioclinica, and continued investment in AI-driven capabilities, solidifying Clario as a best-in-class, end-to-end platform powering clinical trials worldwide. The company’s scale, technology, and market position grew substantially during our five-year hold, ultimately enabling Clario to support the majority of new drug approvals across major regulatory agencies. In 2025, Clario was acquired by Thermo Fisher Scientific in one of the year’s largest private equity exits, delivering strong results for investors.



In early December, there were numerous news reports of **SpaceX** being in talks with investors about a secondary share sale which could value the company at USD\$800bn, up from its current USD\$400bn valuation. SpaceX is currently PE1’s largest underlying portfolio company exposure, comprising 7.7% of the Trust’s private markets’ exposure. As a sale has not eventuated, SpaceX remains valued at USD\$400bn within PE1.



We recently invested alongside Arkview Capital in **NeoTech**, a provider of outsourced electronics manufacturing services (“EMS”). NeoTech produces printed circuit boards, microelectronic components, and radio frequency interconnects for customers. The company segments its business across three units: Industrial & Medical EMS, Defense EMS, and Microelectronics. This investment offers strong value-creation potential, with the ability to return our cost within two years through significant inventory reductions and improved working capital management. Operational upside is substantial given prior under-management, with identified efficiencies that can be executed early in ownership. Arkview is bringing in Steadfast Partners, a seasoned team of former C-suite executives from a leading global EMS company. They bring deep operational expertise from decades of building and optimising complex manufacturing platforms, including previous work to help NeoTech reduce inventory and develop an improvement plan. With full support under Arkview, they are now well positioned to implement these initiatives and drive meaningful performance improvements.

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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