

INCREASING OUR AI EXPOSURE

NAV
PER UNIT¹

\$1.6280

1 MONTH
PERFORMANCE²

0.4%

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

8.1%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

PE1 returned +0.4% over May following the receipt of updated valuations for a few positions. The primary driver of returns was Mehler Vario System, PE1's sixth largest holding, which has already returned our initial investment amount through a dividend recapitalisation. It has recently won several large contracts supporting continued EBITDA growth.

Over the month, there was activity across a number of existing portfolio companies:

- The long anticipated IPO of **SpaceX** (PE1's largest holding) is expected to be one of the largest public listings on record, with a possible listing valuation of approximately US\$1.75-1.8 trillion compared with PE1's current carrying valuation of US\$800 billion which reflects the valuation prior to the xAI merger which was completed earlier this year.

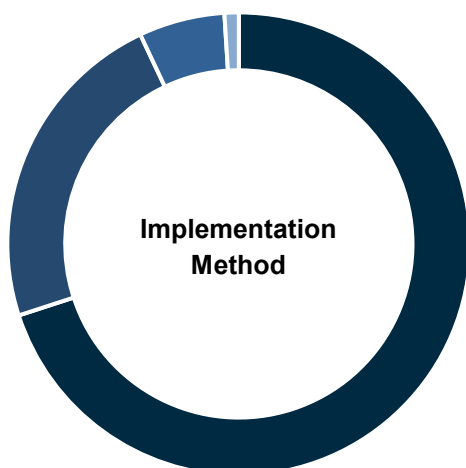
Any potential uplift in PE1's carrying value will depend on a range of factors, including dilution associated with the xAI merger, any further dilution at IPO, and the impact of fees and carried interest applicable within the underlying investment structure through which the shares are held. We will continue to monitor developments and reflect any valuation changes in PE1's NAV in accordance with the Trust's valuation policy once the relevant information is available.

As is quite common in the market, pre-IPO investors are typically subject to post-IPO lock-up restrictions (most commonly 180 days) that help to support an orderly market. The SpaceX shares held in PE1 will be subject to lock-up periods of differing durations, after which any sales would likely occur progressively rather than immediately.

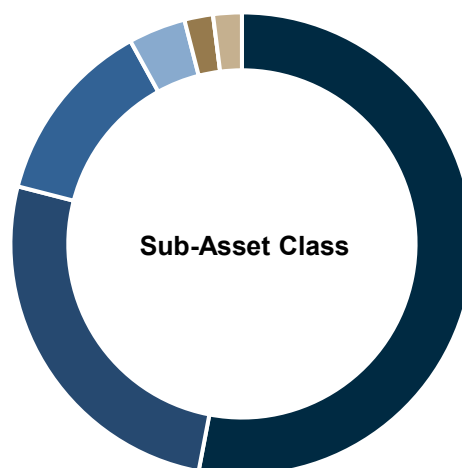
- We increased our exposure to **Anthropic** by participating in the company's latest financing round. As of May 2026, the leading enterprise AI company's annual recurring revenue is approaching approximately US\$50 billion, ahead of its original year-end 2026 target of approximately US\$30 billion. In our view, the company remains one of the most compelling ways to participate in the continued buildout of enterprise AI.
- The closing of a recapitalisation of PE1's second largest exposure, **Osaic**, one of the largest providers of wealth management solutions in the US, was announced. As part of this transaction, we received nearly 150% of our funded capital back while maintaining a majority of our investment in Osaic.

In addition, two new investments were added to the portfolio including a co-investment in **Diverzify**, the leading commercial flooring installation and maintenance company in the US, and a credit investment in **Lifeways**, the largest provider of specialist supported living services and the second-largest provider of adult specialist care in the UK.

PORTFOLIO DIVERSIFICATION

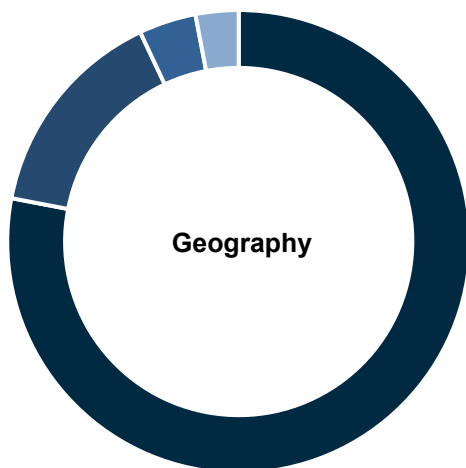


Equity Co-Investments & Direct Investments	70%
Equity Funds	23%
Private Credit	6%
Cash	1%



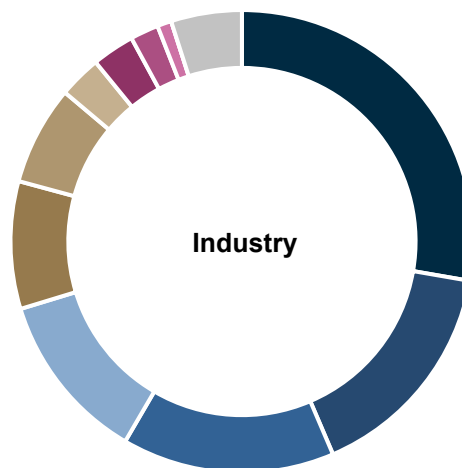
Buyout	53%
Growth Equity	26%
Special Situations (Including Credit)	13%
Structured Equity ⁶	4%
Real Estate	2%
Venture Capital	0%
Other	2%

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	78%
Europe	15%
Asia/Oceania	4%
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	28%
Information Technology	16%
Financials	15%
Consumer Discretionary	12%
Health Care	9%
Consumer Staples	7%
Communication Services	3%
Materials	3%
Real Estate	2%
Utilities	1%
Energy	0%
Other	5%

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.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 31 MAY 26) ^{2, 3}



	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. ³
NAV per Unit	0.4%	1.0%	3.4%	10.4%	8.1%

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS AND DIRECTS



We recently co-invested alongside Paceline Equity Partners ("Paceline") to support the recapitalisation of **Diverzify**, the leading commercial flooring installation and maintenance company in the United States. Headquartered in Itasca, Illinois, Diverzify is the clear market leader in its space – approximately five times larger than its nearest competitor – and serves a diversified set of non-residential end markets including Education, Healthcare, Government, and Hospitality through a national network of over 50 branch locations.

We found the opportunity compelling given Diverzify's attractive entry valuation (~30% discount to precedent transactions), which was driven by company-specific liquidity constraints (as opposed to any deterioration in underlying demand or competitive positioning). We believe there are multiple levers available to drive value creation, including increasing the number of national account relationships, pursuing margin improvement initiatives, and executing on a robust M&A pipeline. Paceline is one of our high-conviction sponsors with deep expertise in special situations and building services, a top-quartile historical private equity track record, and a low overall loss ratio. Their demonstrated ability to manage operational complexity and unlock value in liquidity-constrained businesses drives our conviction in their ability to accelerate Diverzify's recovery and deliver sustained value creation over the hold period.



Our co-investment partner, Reverence Capital Partners, recently announced the closing of a recapitalisation of PE1's second largest exposure, **Osaic**. Since we invested in Osaic back in 2019, it has grown to become one of the largest providers of wealth management solutions in the United States with approximately 10,000 financial advisors and nearly US\$750 billion in assets under administration. The proceeds of the recapitalisation are being used to provide liquidity to existing investors as well as to help fund future growth initiatives for the company. As part of this transaction, we received nearly 150% of our funded capital back while maintaining a majority of our investment in Osaic to take advantage of potential future growth.

ANTHROPIC

We recently increased our exposure to **Anthropic** by participating in the company's latest financing round. As of May 2026, the leading enterprise AI company's annual recurring revenue is approaching approximately US\$50 billion, ahead of its original year-end 2026 target of approximately US\$30 billion. This continued outperformance reinforces our conviction in the company's trajectory and in its position as one of the leading platforms in enterprise AI. Our conviction is further supported by Anthropic's strong business momentum, increasingly differentiated market position, and improving unit economics as the company scales. In our view, the company remains one of the most compelling ways to participate in the continued buildout of enterprise AI.

PRIVATE CREDIT



We recently invested in **Lifeways**, the largest provider of specialist supported living services and the second-largest provider of adult specialist care in the UK. The company holds a meaningful position in a fragmented £4 billion supported living market that is growing at approximately 9% annually, which we believe creates an attractive backdrop for continued demand. Our conviction in Lifeways is based on their highly recurring revenue model, long average patient tenure, and improving operating performance following a meaningful turnaround since 2023. In our view, these characteristics support an attractive risk-reward profile for a business operating in an essential care segment.

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



**PENGANA INVESTMENT
MANAGEMENT LIMITED**
ABN 69 063 081 612 AFSL 219 462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place

T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com
pengana.com