

GAINING EXPOSURE TO AI

NAV
PER UNIT¹

\$1.6712

1 MONTH
PERFORMANCE²

1.1%

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

9.1%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

PE1 returned +1.1% during August. Our underlying PE investments contributed +2.0% following the receipt of valuation upgrades as part of the FY25 audit process, with gains spread across all implementation methods (i.e., equity direct and co-investments, equity funds, and credit). The gains were somewhat offset by a rising AUD:USD exchange rate which detracted -0.9%. We urge you to read the [CEO's Letter to Unitholders in PE1's Annual Report](#), which discusses the portfolio, performance, and outlook in more detail.

We invested in a PE opportunity in **OpenAI**, one of the most widely recognised AI companies globally. It is best known for creating AI models like GPT. We participated in the financing at a USD\$300bn valuation (priced on Q1'25 numbers), which we anticipate will grow substantially in potential subsequent fundraising rounds.

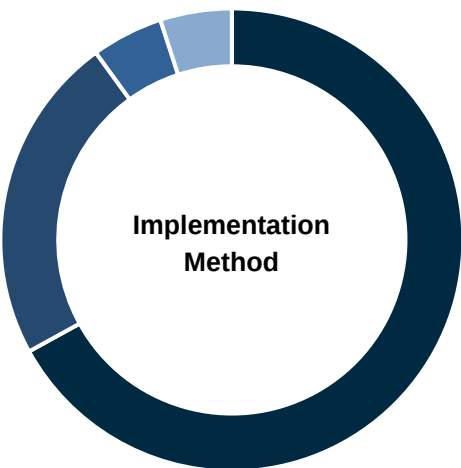
During August, we repurchased approximately 1.7 million units at a volume weighted average price (VWAP) of \$1.28 as we continue to soak up excess supply at favourable prices.

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



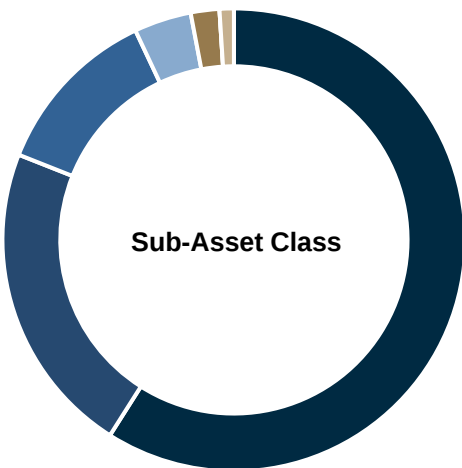
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	1.1%	14.1%	5.3%	9.1%

PORTFOLIO DIVERSIFICATION



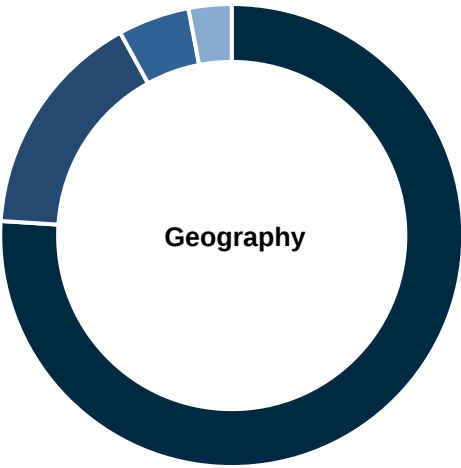
Equity Co-Investments & Direct Investments	67%
Equity Funds	23%
Private Credit	5%
Cash	5%

The Trust has utilised a line of credit equal to 3% of the NAV.



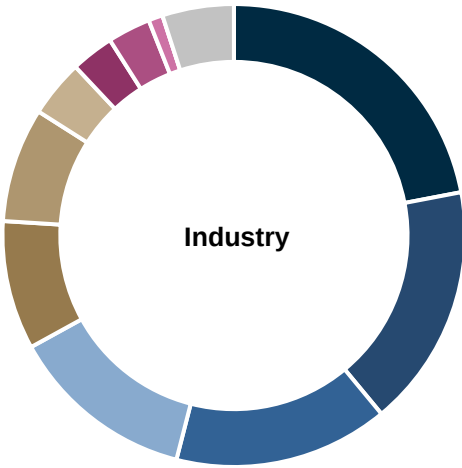
Buyout	59%
Growth Equity	22%
Special Situations (Including Credit)	12%
Structured Equity ⁶	4%
Real Estate	2%
Venture Capital	0%
Other	1%

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	22%
Financials	17%
Information Technology	15%
Consumer Discretionary	13%
Health Care	9%
Consumer Staples	8%
Materials	4%
Real Estate	3%
Communication Services	3%
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.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY FUNDS



Additionally, we recently invested in a private equity opportunity in **OpenAI**, one of the most widely recognised AI companies globally. OpenAI is focused on developing advanced AI technologies that are safe, beneficial, and broadly accessible. It is best known for creating powerful AI models like GPT, which can understand and generate human-like text, as well as tools for image, speech, and reasoning tasks. We participated in the financing at a USD\$300bn valuation (priced on Q1'25 numbers), which we anticipate will grow substantially in potential subsequent fundraising rounds. The investment is anticipated to generate a gross Internal Rate of Return ("IRR") and Multiple on Invested Capital ("MOIC") of 27% and 2.4x, respectively. OpenAI is leading the next generation of technology, and we view this as an attractively priced entry point into a business that could become one of the largest global tech companies.

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