

ENCOURAGING SIGNS AMID TARIFF TURMOIL

NAV
PER UNIT¹

\$1.6889

1 MONTH
PERFORMANCE²

-1.4%

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

9.5%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

PE1's NAV declined -1.4% in April, entirely due to FX movements. **Excluding currency impacts, the portfolio delivered a modest gain of +0.9% for the month.** In a year marked by volatility across public markets, the portfolio continues to demonstrate resilience and stability.

Early indications of performance from our 31 March valuations, which are expected to be reflected in PE1's 30 June NAV, have been encouraging. Within the Equity Co-Investments and Directs sleeve — representing 63% of the portfolio and typically assessable first — we have seen positive momentum tracking to another quarterly gain. This compares favourably with major public market indices over the same period, including the S&P 500 (-4.4%), Russell 3000 (-4.9%), Russell 2000 (-9.9%) and MSCI World (USD) (-1.5%).

Since the tariff turmoil which began in early April, we have been rigorously assessing our existing investments with our managers to determine potential impacts. While no one will be immune from a recession should one occur, we believe that our portfolio diversification, middle market focus, and sector exposures inherently provide the PE1 portfolio with a defensive positioning in the face of potential tariff and trade uncertainties. Looking across the PE1 portfolio, we currently believe that only ~6% of our Equity Co-Investments and Directs are at high risk of impact from the tariffs imposed by the Trump administration and that none of our Equity Funds are at high risk. Our investment strategy has prioritised investing in market leading businesses with strong pricing power that should have the ability to pass through price increases and typically have local / intra-region customer base, supply chains, and target end markets.

The investment activity described in the final section of this report relates to investments we previously made in funds that are still deploying their capital where they find interesting opportunities in the current market environment. Based on where we are in the lifecycles of those funds, we currently expect PE1's capital deployment to significantly tail off by the end of 2025 and for distributions to begin to meaningfully increase over the next 12-18 months. While realisations have been, and may continue to be, impacted by the recent market volatility, we were just informed that PE1's third largest holding, BlueTriton (formerly known as Nestlé Waters North America and now operating as Primo Brands (NYSE: PRMB)), which has already distributed more than 300% of invested capital, will be distributing another ~130% of invested capital by quarter end in connection with a secondary share offering. A significant portion of the proceeds of this distribution will be used to buy back PE1 shares (using the buy-back strategy described in our February 2025 report).



Upcoming Webinar

Join Fred Pollock for a webinar update.

Date: Thursday, 12 June

Time: 9:00 am AEST

CPD points will be applicable to all attendees.

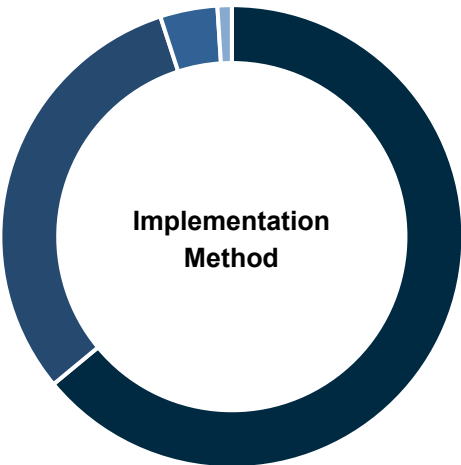
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NAV PER UNIT PERFORMANCE AS AT 30 APRIL 2025 ^{2, 3}



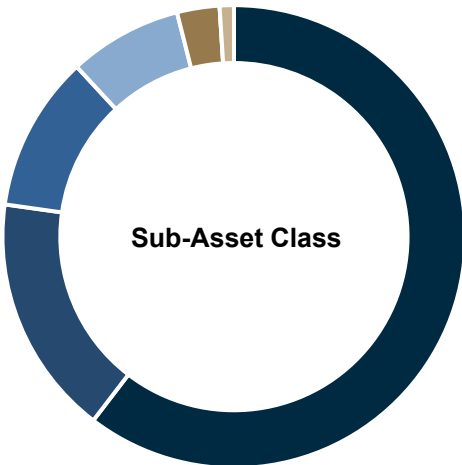
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	-1.4%	9.1%	5.4%	9.5%

PORTFOLIO DIVERSIFICATION



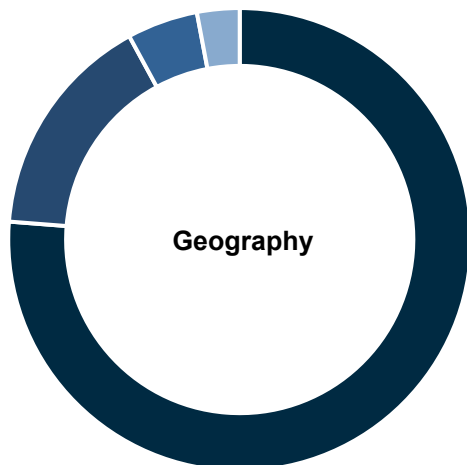
Equity Co-Investments & Direct Investments	64%
Equity Funds	31%
Private Credit	4%
Cash	1%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 5% of the NAV.



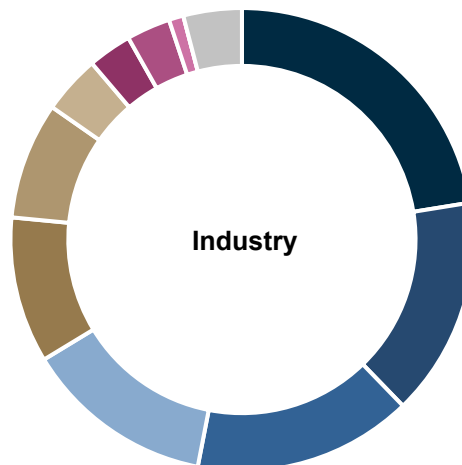
Buyout	61%
Structured Equity ⁶	17%
Special Situations (Including Credit)	11%
Growth Equity	8%
Real Estate	3%
Venture Capital	0%
Other	1%

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	5%
Other	3%

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	15%
Information Technology	15%
Consumer Discretionary	13%
Health Care	10%
Consumer Staples	8%
Materials	4%
Real Estate	3%
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 invested in a continuation fund organised by Graham Partners to finance the acquisition of **Gatekeeper Systems** ("Gatekeeper"). Gatekeeper is a market leader in technology-enabled loss prevention solutions focused on retail theft. The company has two key product offerings, Purchek and CartControl, that leverage its patented "SmartWheel" wheel-locking technology. Purchek uses in-store sensors to prevent push-out theft (i.e., shoplifters leaving a store with a cart full of unpaid merchandise) by locking the wheels on a shopping cart if it does not exit via a checkout lane. CartControl uses geofencing technology to prevent the removal of shopping carts from the store premises (locking the wheels if customers try to take the cart beyond the store/parking lot). Gatekeeper's solutions have more than 30,000 global installations and the company's technology is protected by 100+ patents.

We found this transaction compelling due to the company's attractive financial profile, which has strong recurring/re-occurring revenue providing a stable revenue base with high margins, and visibility to near-term growth opportunities. The company has had strong revenue and compound annual growth rate (CAGR) growth over the past five years and is projecting to continue double-digit growth for the next several years. Lastly, there is strong alignment with Graham Partners who has been invested in Gatekeeper since 2019 and has high conviction in the company for continued success and opportunities to create additional value.



We recently invested in a first-lien term loan opportunity in **StubHub**, a leading global online marketplace for live event tickets. StubHub benefits from its scale and growing platform, supporting approximately 30–40% share of the secondary ticketing market. The company has gained market share since 2022, and the platform is underpinned by strong brand equity and a tech-enabled back-end infrastructure that enables efficient ticket fulfillment with no inventory risk, as delivery occurs upon sale. Revenue is generated through fees charged to both buyers and sellers, with take rates consistently maintained at 20–25% since 2007. The investment is supported by a strong yield with an estimated three-year takeout and robust cash flow, making it a compelling opportunity in the entertainment and ticketing sector.

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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