

REALISATION OF OUR FOURTH LARGEST POSITION

NAV
PER UNIT¹

\$1.7000

1 MONTH
PERFORMANCE²

3.4%

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

8.9%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

PE1 returned 3.4% for the month, with the unhedged portfolio benefiting from the weaker Australian Dollar. PE1's fourth largest portfolio company Kroll Bond Rating Agency was realised this month at a premium to carrying value. In aggregate, total proceeds represent an almost 4x multiple on invested capital. The gains from the realisation will be captured in the valuations for the March quarter and will be incorporated into PE1's NAV on or around 30 June 2026. Over the month we made a number of investments including:

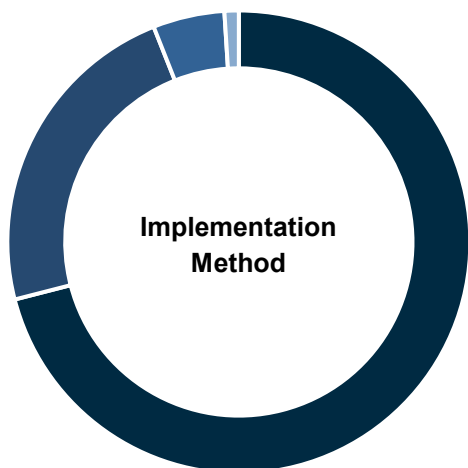
- A co-investment in Functional Devices, Inc., a leading U.S. manufacturer of electronic components used in building automation and lighting control systems. The company maintains a ~30% market share across key product categories and generates more than 80% of its revenue from recurring and predictable retrofit and maintenance activity.
- A credit investment in MC Aviation, gaining exposure to a diversified portfolio of mid-life narrowbody aircraft leased to a broad range of airlines. The portfolio is seeded with ten aircraft and is currently expected to approximately double in value over the next 6–12 months.

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



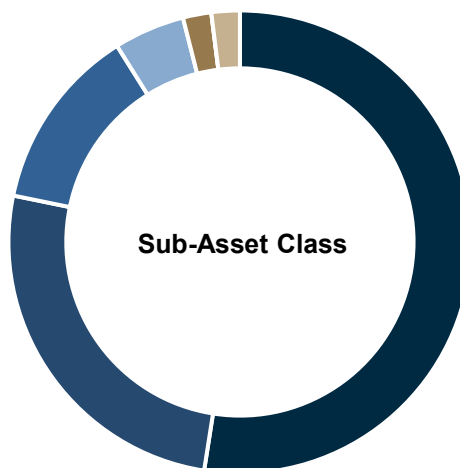
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	3.4%	3.4%	6.1%	8.9%

PORTFOLIO DIVERSIFICATION



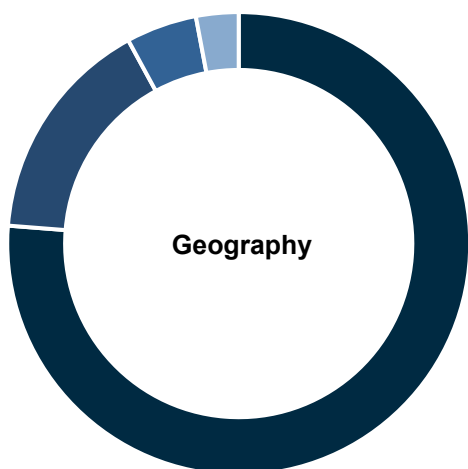
Equity Co-Investments & Direct Investments	71%
Equity Funds	23%
Private Credit	5%
Cash	1%

The Trust has utilised a line of credit equal to 1% of the NAV.



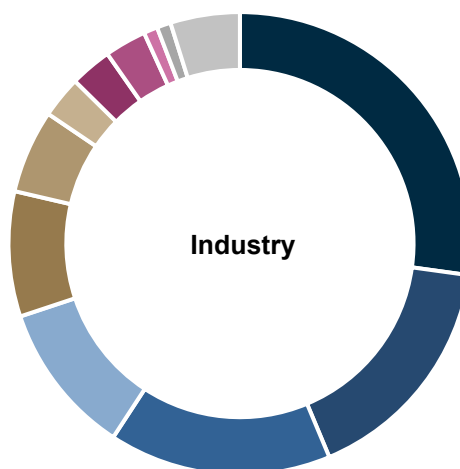
Buyout	53%
Growth Equity	26%
Special Situations (Including Credit)	13%
Structured Equity ⁶	5%
Real Estate	2%
Venture Capital	0%
Other	2%

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	77%
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	28%
Financials	17%
Information Technology	16%
Consumer Discretionary	11%
Health Care	9%
Consumer Staples	6%
Real Estate	3%
Communication Services	3%
Materials	3%
Utilities	1%
Energy	1%
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 CO-INVESTMENTS AND DIRECTS



We recently co-invested alongside L Squared Capital Partners to support the acquisition of **Functional Devices, Inc.** ("FDI"), a leading U.S. manufacturer of mission-critical electronic components used in building automation and lighting control systems. The company, which is a branded, market leader and maintains a roughly 30% market share across key product categories, generates more than 80% of its revenue from recurring and predictable retrofit and maintenance activity. Demand is supported by energy efficiency mandates, aging infrastructure, and regulatory requirements, which reduce exposure to new construction cyclicality.

We found the opportunity compelling given FDI's strong financial profile and a 20-year track record of double-digit growth since 2005, coupled with an entry valuation that compares favourably to public peers and recent precedent transactions. Additionally, we believe there are multiple levers available to drive value creation and growth, including pricing initiatives, organic share gains, new product development, and a robust M&A pipeline that includes more than 200 identified targets. Lastly, L Squared is a top-quartile sponsor with a demonstrated buy-and-build playbook in industrial technology businesses. Their experience executing operational enhancements and additive M&A in similar platforms drives our conviction in their ability to drive sustained earnings growth and value creation for FDI.



PE1's fourth largest portfolio company **Kroll Bond Rating Agency** was realised this month at a premium to carrying value. The exit marks the second liquidity event for the position, following a dividend recapitalisation in the second half of last year that alone returned more than our initial cost of investment. In aggregate, total proceeds represent an almost 4x multiple on invested capital.

PRIVATE CREDIT

We recently completed an investment in MC Aviation alongside Monroe Capital, gaining exposure to a diversified portfolio of mid-life narrowbody aircraft leased to a broad range of airlines. The platform is serviced and sourced by AIP Capital, an aircraft management firm led by founders with 15+ years of leasing experience and a proven track record in the aircraft space. The portfolio is seeded with ten aircraft and is currently expected to approximately double in value over the next 6–12 months.

This investment offers participation in the hard-to-access aircraft leasing space, targeting a diversified group of global airlines in jurisdictions with strong lessor protections. Favourable market dynamics, driven by surging travel demand and multi-year manufacturer backlogs that restrict new aircraft supply, have created a powerful supply/demand imbalance that reinforces aircraft values and lease rates. The combination of strong portfolio characteristics and advantageous market environment supports a highly attractive anticipated return for this investment.

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



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