

### SPACEX'S RECORD IPO LIFTS PE1

NAV PER UNIT (CUM) <sup>1</sup>	NAV PER UNIT (EX) <sup>1</sup>	1 MONTH PERFORMANCE <sup>2</sup>	SINCE INCEPTION PERFORMANCE (P.A.) <sup>2,3</sup>	TARGET DISTRIBUTION YIELD <sup>4</sup>
<b>\$1.9532</b>	<b>\$1.9206</b>	<b>20.0%</b>	<b>10.7%</b>	<b>4%</b>

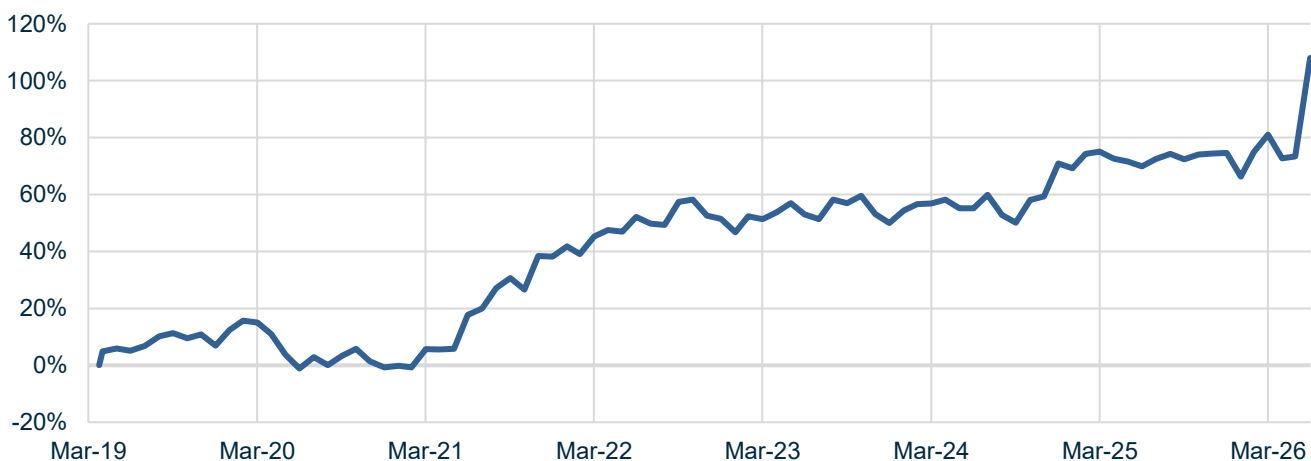
#### COMMENTARY

PE1 returned 20.0% over June, with the bulk of the return from SpaceX (PE1's largest position) following its listing on the Nasdaq Exchange. The listing was the largest IPO in history, with SpaceX raising US\$85.7 billion, at an IPO price implying an equity valuation of approximately US\$1.77 trillion. 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.

In accordance with the PE1 Valuation Policy, all assets are valued using the latest available valuation provided by the relevant underlying manager, with the exception of the SpaceX holding which has been valued using the last traded market price on the Nasdaq Exchange as at 30 June 2026. This valuation approach will be applied on a monthly basis going forwards.

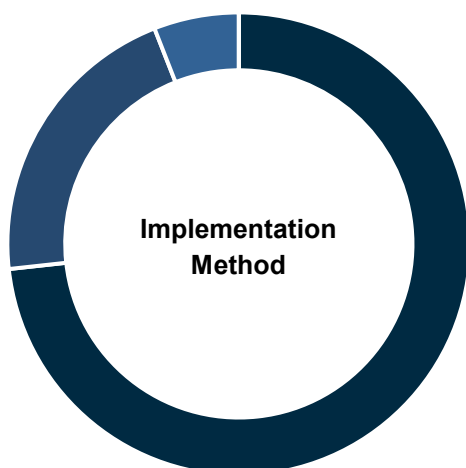
Over the month, two new investments were added to the portfolio including a co-investment in **Eide Bailly**, a top 20 CPA and advisory firm in the United States, and a credit investment in **Bumble**, the second-largest digital-led dating platform globally.

#### NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 30 JUN 26)<sup>2, 3</sup>

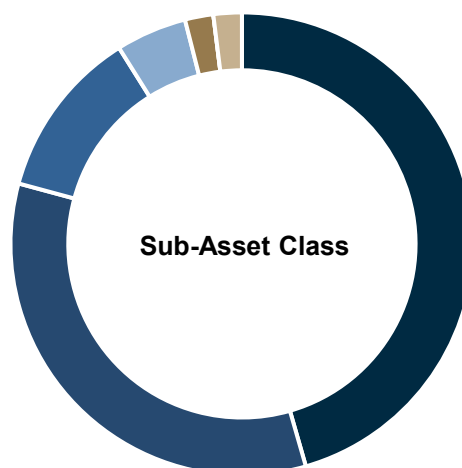


	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. <sup>3</sup>
NAV per Unit	20.0%	22.4%	10.8%	12.1%	10.7%

## PORTFOLIO DIVERSIFICATION

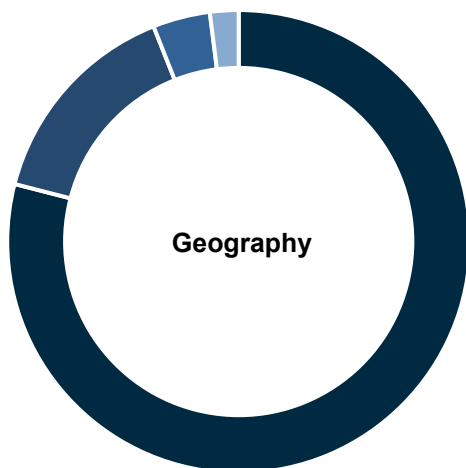


Equity Co-Investments & Direct Investments	74%
Equity Funds	21%
Private Credit	6%
Cash	0%



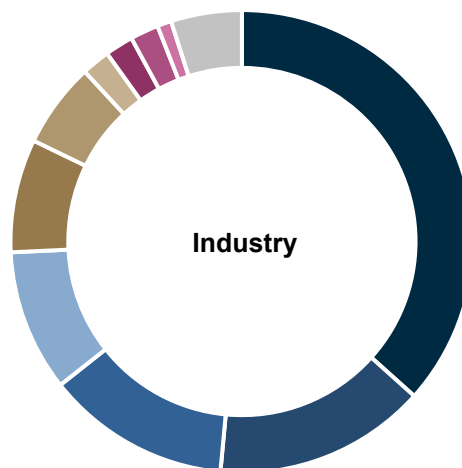
Buyout	46%
Growth Equity	34%
Special Situations (Including Credit)	12%
Structured Equity <sup>6</sup>	5%
Real Estate	2%
Venture Capital	0%
Other	2%

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	79%
Europe	15%
Asia/Oceania	4%
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.



Industrials	37%
Information Technology	15%
Financials	13%
Consumer Discretionary	10%
Health Care	8%
Consumer Staples	6%
Communication Services	2%
Real Estate	2%
Materials	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.

## INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS <sup>7</sup>

### EQUITY CO-INVESTMENTS AND DIRECTS



We recently co-invested alongside Reverence Capital Partners ("RCP") in the buyout of **Eide Bailly**, a top 20 CPA and advisory firm in the United States. Headquartered in Fargo, North Dakota, Eide Bailly is a scaled, management-owned platform with over US\$800 million in revenue, 420 partners, and 50 offices across the Mountain West and Midwest regions of the United States. The company provides tax, assurance, and advisory services to approximately 30,000 middle-market clients.

We found the opportunity compelling given Eide Bailly's defensive demand characteristics – the firm operates in a US\$400 billion addressable market driven by non-discretionary regulatory and compliance requirements, with revenue that proved highly resilient through prior downturns. Approximately 75% of revenues are recurring, the business generates over 90% free cash flow conversion, and the firm has maintained nearly 100% net revenue retention with an average client tenure of approximately nine years. We entered the transaction at an attractive valuation relative to recent comparable PE-backed CPA transactions and believe RCP has multiple levers available to drive value creation over the hold period, including scaling offshore delivery, executing on a robust M&A pipeline in a highly fragmented market, and capturing AI-driven margin improvement.

RCP is a financial services sector specialist with deep relevant expertise and a demonstrated track record of building and scaling professional services platforms. Their prior investments in businesses such as Osaic and Transact – each of which involved complex operational transformation, M&A integration, and offshoring – reflect precisely the capabilities required to execute on Eide Bailly's value creation plan.

### PRIVATE CREDIT



We recently invested in **Bumble** through a senior secured term loan alongside BC Partners, supporting the refinancing of the company's capital structure. Bumble is the second-largest digital-led dating platform globally, operating the Bumble and Badoo apps across 190 countries with approximately 20 million monthly active users and roughly 3.3 million paying users.

We were attracted to the opportunity because Bumble operates on a meaningful scale in a concentrated online dating market, while maintaining a subscription-driven business model that has historically generated strong cash flow and attractive margins. Our conviction is also supported by the fact that much of the business has already made the bulk of its required investment in product redevelopment. Under the founder-led management team, the company has spent the past year rebuilding the product and preparing for the launch of Bumble 2.0 later this year, while recent iOS billing changes and additional cost savings from the cloud-native platform should support future margin expansion.

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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