

ACQUIRING SECONDARIES IN DEFENSIVE SECTORS

NAV
PER UNIT¹

\$1.6052

1 MONTH
PERFORMANCE²

-0.6%

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

11.1%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned -0.6% over March. Valuation increases for companies held within GCM Grosvenor Multi-Asset Class Fund III and a depreciating AUD:USD exchange rate contributed to gains that were ultimately offset by losses in other parts of the portfolio, which were driven in large part by our holding in GCM Grosvenor Multi-Asset Class Fund II ("MAC II") where a number of positions were remarked to reflect declines in public market comparables.

MAC II continues to be the largest position in the portfolio due to initial position sizing as well as subsequent performance. Several holdings in MAC II were marked lower as a result of general market re-rating rather than declines in the fundamental performance of these businesses. Importantly, MAC II continues to be on pace to meet or exceed its targeted net returns to investors.*

Over March, we completed two secondary transactions that resulted in the acquisition of interests in five funds at estimated pro forma discounts of between approximately 15% and over 20%. Four funds are focused on the healthcare sector and one makes opportunistic PE and distressed investments. The transactions add 60 underlying portfolio companies to PE1, with the potential for several near-term realisations. With GCM Grosvenor being an existing investor in all of the funds, we had significant access to information as part of the transactions and were able to leverage GCM's relationships with those managers during due diligence.

PE1 also received distributions of A\$3.2 million stemming from realisations within MAC II.

* Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

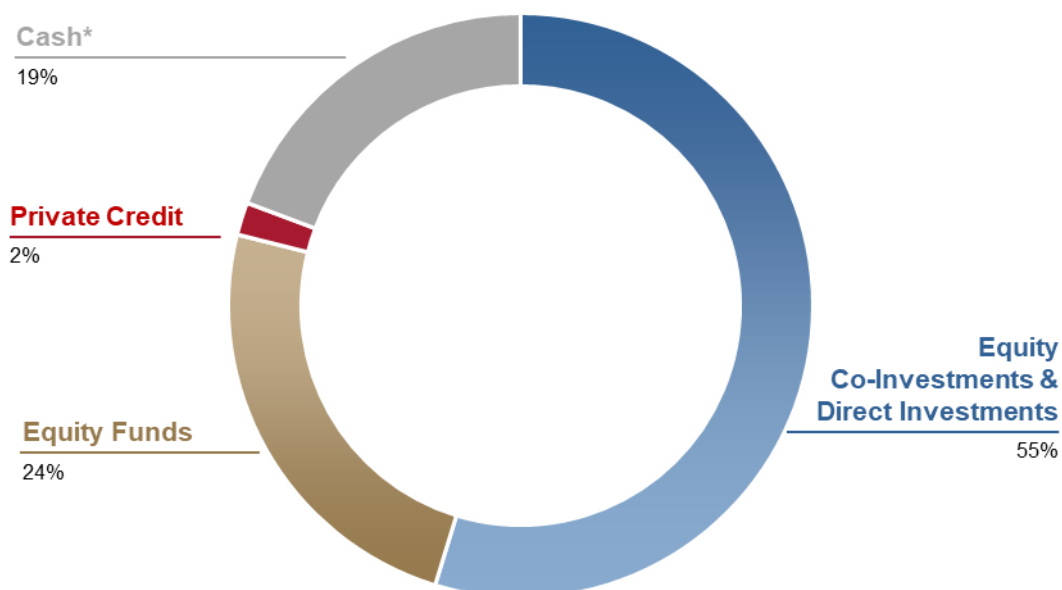
Cumulative NAV Per Unit Return Since Inception (23 April 2019 to 31 March 2023) ^{2, 3}



NAV Per Unit Return for Trailing Periods Ending 31 March 2023 ²

1 month	-0.6%
1 year	4.2%
3 years p.a.	9.6%
Since inception p.a. ³	11.1%

Portfolio Allocations by Investment Type (31 March 2023)



* Cash includes short duration credit which may be used as a cash management tool.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁵

EQUITY CO-INVESTMENTS

During March, **GCM Grosvenor Multi-Asset Class Fund II** distributed approximately A\$3.2 million of proceeds to PE1 stemming from several realisations within the portfolio, bringing total distributions to ~10% of PE1's commitment to MAC II.

EQUITY FUNDS

We recently completed a secondary transaction that involved the purchase of limited partner interests in **three middle market buyout funds and one credit fund that are focused on the healthcare sector**. The four funds, which were purchased at an average aggregate estimated pro forma discount of ~15%, collectively have exposure to 40 different portfolio companies that are well-diversified by remaining value and includes a number of companies that have the potential to be realised in the next 6-12 months. With GCM Grosvenor being an existing investor in all four funds, we had significant access to information as part of the transactions and were able to leverage GCM's relationships with those managers during due diligence to help us understand the carrying valuations for the businesses and discuss each manager's exit projections and exit timing for their portfolios.

We also completed a secondary transaction involving the purchase of a limited partner interest in **a 2015 vintage year fund that makes private equity and distressed investments opportunistically** in both North America and Europe. The fund was purchased at an estimated pro forma discount of over 20% and includes 20 remaining assets. We believe the portfolio includes several opportunities for near term realisations and are currently projecting that we will receive more than 75% of our net purchase price back within the next two years.

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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 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. 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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