PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND (PMPEX)

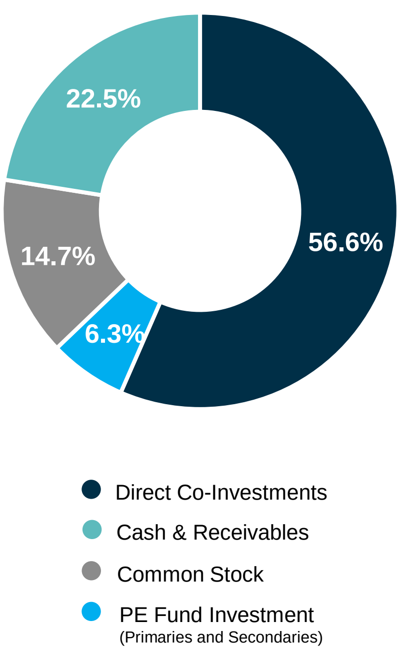
AS OF MARCH 31, 2025

Q1 2025 Market Commentary

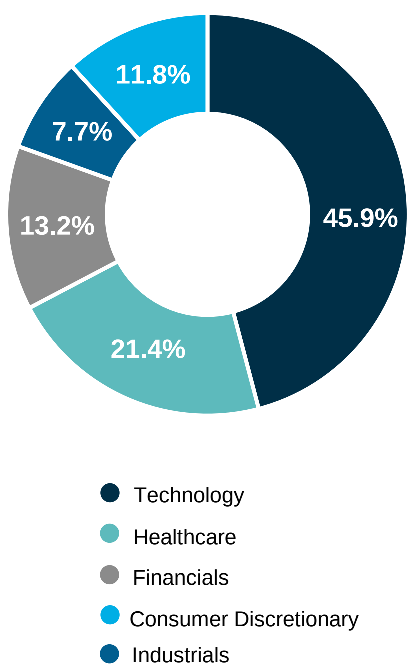
As of March 31, 2025, the Fund held approximately $61.6 million in cash, representing 20.5% of the Fund. PMPEX currently holds 22 co-investment positions, some of which experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period, the co-investments were significant positive contributors to the investment portfolio, in addition to a small relative contribution from the cash holdings. The public equity securities detracted from absolute performance mainly due to negative performance in the first quarter of 2025. While still early in the development of the portfolio, several co-investments have experienced valuation increases in the past year. During the quarter, three co-investments experienced valuation increases of greater than 5% while one co-investment had a greater than 5% write down (currency-related) from December 31, 2024. In aggregate, the co-investment portfolio has generated strong revenue and EBITDA growth over the past year. We continue to see long-term promise in our holdings, including several of our remaining direct fund investments, direct co-investments, and common stock of private equity companies.

Subsequently to quarter end, the Trump Administration held its “Liberation Day” in which unexpectedly high levels of reciprocal tariffs were announced on essentially every country with particularly heavy duties on China. The US equity markets turned down significantly on April 3rd and 4th with elevated levels of volatility since. Although several exemptions and a 90-day grace period for negotiation have been announced, we believe that the current PMPEX portfolio is well insulated from the tariffs regardless, given the vast majority of the holdings are service companies and based in the US with significant US revenue exposure. In addition, our largest holding, Apotex, which is a Canadian generic drug manufacturer, was initially part of a pharma exemption. Even if tariffs are added to non-US pharmaceuticals, as a generic manufacturer, their product could become more attractive from a pricing perspective. If tariff policy and the uncertainty around the eventual implementation and final framework pressure economic growth, this could be a headwind for all risk assets.

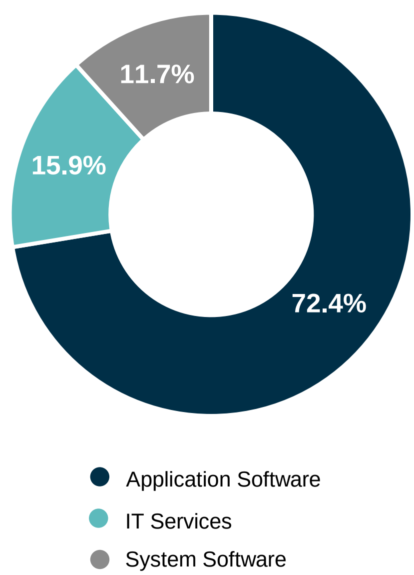
PMPEX Holdings
(% of Total Fund Market Value)



Direct Investments Sector Diversification
(% of Direct Investment Market Value[2])



Technology Direct Investments Sector Diversification



[1]The Fund’s inception is August 26, 2020. The Fund’s cumulative and annualized performance reflects all expenses, including the advisor’s management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details. 2. PMPEX schedule of investments as of March 31, 2025.

Economic Outlook and Market Overview

Amid ongoing uncertainty surrounding tariffs and policy implementation, the focus in the US shifted from inflationary to growth concerns over the quarter. US equity markets fell over the first quarter primarily due to the ambiguity of the new administration's policies. International equities performed well, driven by strong results in Europe, a weakening US dollar, and economic uncertainty in the US. Most fixed-income markets gained over the quarter as investors rotated into the relative safety of high-quality bonds, with intermediate and long-term interest rates decreasing in response to slowing growth expectations. The Federal Reserve made no rate adjustments during the quarter.

Equity Markets: Though investors had previously pushed US equity markets higher on the anticipation of a business-friendly Trump administration, the markets have since come under pressure due to uncertainty around potential policy changes. With tariffs at the forefront of concern, US markets fell during the quarter on expectations of dampened growth. The announcement from China of a cheaper artificial intelligence model (DeepSeek) and concerns over public sector job cuts also contributed to declines. Domestic equity markets (Russell 3000 Index) posted a loss during the first quarter of (-4.7%) with the technology (-13.0%) and consumer discretionary (-10.5%) sectors driving the decline. The "Magnificent 7" stocks, which had been previously leading the S&P 500 Index, came under considerable pressure over the quarter on the announcement of DeepSeek, putting their lofty earnings valuations under pressure. While the US equity market faced challenges over the quarter, international markets, particularly in Europe, outperformed US markets. The MSCI EAFE Index gained 6.9% for the quarter, supported by two rate cuts from the European Central Bank, a weaker US dollar, and a planned increase in EU defense spending. Germany was a particular standout, given the new administration's easing of Germany's strict borrowing limits to spend on defense and infrastructure. Emerging market equities (MSCI Emerging Markets) returned 2.9% in the first quarter, with most of the gains coming from China. AI enthusiasm and stimulus efforts, drove the MSCI China Index to return 15.0% in the quarter.

Fixed Income: Policy uncertainty in the US and weakening economic data related to the consumer caused investors to seek the safety of high-quality bonds over the quarter. In this environment, interest rates declined, with the two-year Treasury yield moving from 4.2% to 3.9% and the 10-year Treasury yield decreasing from 4.6% to 4.2% over the quarter. The yield curve remained slightly steep (long-term interest rates being higher than short-term interest rates) at the end of the quarter given expectations for inflation to continue to fall and policy rates to continue lower. Long-term Treasury bonds (Bloomberg Long US Government Index) performed well in the declining interest rate environment, returning 4.7% over the quarter. The broad US bond market, as proxied by the Bloomberg US Aggregate Bond Index, posted a return of 2.8% for the quarter, underperforming Treasuries in the risk-averse environment. Treasury Inflation-Protected Securities (Bloomberg US TIPS Index) rose 4.2%, and high yield bonds (Bloomberg High Yield Index) posted a surprising 1.0% gain, given the heightened risk.

Inflation/Growth: The US inflation rate (Consumer Price Index) has remained relatively stable after its recent decline. Shelter costs continue to be the primary driver of inflation remaining stubbornly above the Fed's target level. Despite some volatility over the quarter due to uncertainty surrounding new policies from the US administration, longer-dated inflation expectations, as measured by 10-year breakevens, remained at around 2.3% at the end of the quarter.

In the fourth quarter, the US GDP growth rate declined from 3.1% to 2.4% quarter over quarter as consumer spending (+2.7%) and government spending (+0.5%) rose, while investment (-0.2%) fell. For the first quarter, the Atlanta Federal Reserve's GDPNow Forecast predicts a 2.8% decline in GDP, while the New York Federal Reserve's Nowcast model forecasts a 2.4% increase. It will be important to see how the official Q1 GDP figure comes in later in April.

Federal Reserve: At their January meeting, the Federal Reserve maintained US interest rates within a target range of 4.25% to 4.50%. Since beginning to lower rates in September of last year, the total cuts have amounted to 1.0% in this cycle. With growing concerns about economic growth, markets anticipated three additional rate cuts this year in the US at quarter-end up from just under two at the start of the quarter. However, the timing of these potential cuts remains unclear; although recent surveys and sentiment indicators have weakened suggesting a potential slowdown in growth, employment remains solid while inflation is still stubbornly above the Fed's 2% average target.

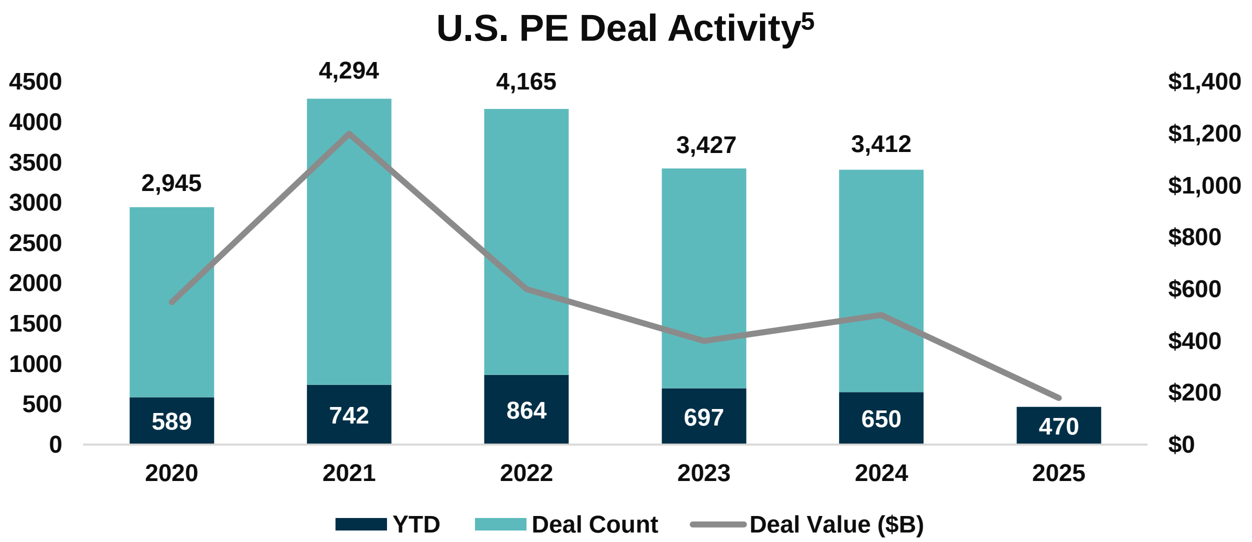
Economic Outlook and Market Overview

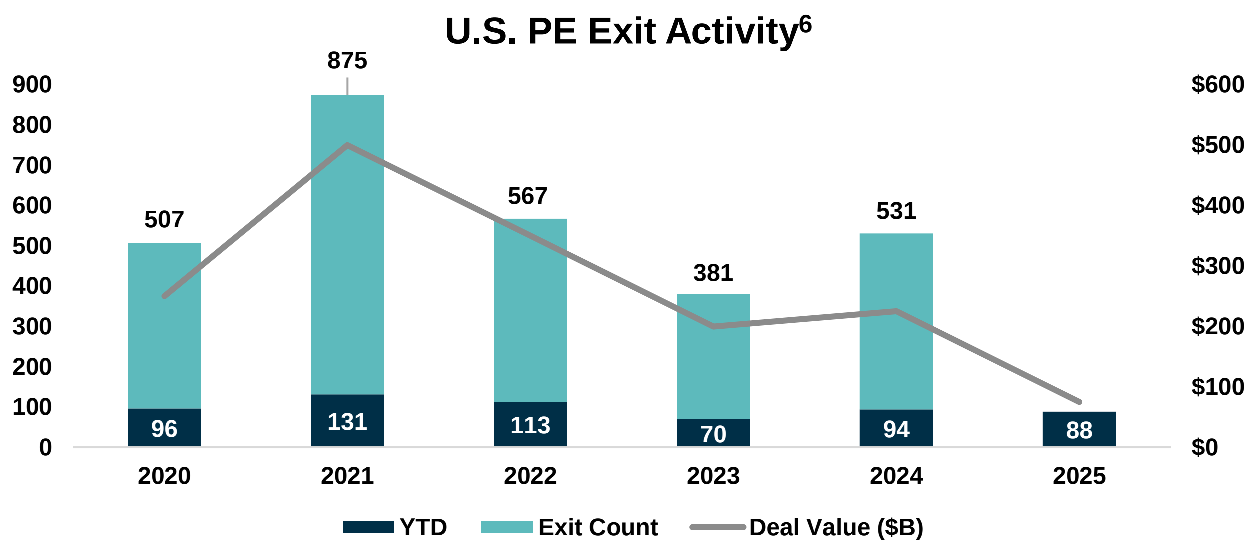
Following the April 2, 2025, "Liberation Day," when the US administration announced its latest tariff policy, volatility has significantly spiked with equity markets experiencing strong declines, interest rates rising, and the US dollar weakening. These newly introduced tariffs represent levels not seen since the 1800s. They include a broad minimum 10% tariff on all countries with higher "reciprocal" levels on those countries with elevated tariffs on US goods. However, as of this writing on April 15, 2025, a 9- day suspension period had been put on most of the reciprocal tariffs to make time for negotiations, with the notable exception of China which put retaliatory tariffs on the US. Other exemptions have also been discussed, and the final policy remains in flux while contributing to heightened volatility and weakening faith in the US as a destination for investment. Some notable reciprocal tariffs include China (34%), Japan (24%), and the EU (20%). These rates stack on previously announced tariffs. Rates on key trading partners, Canada and Mexico, will remain at the previously implemented levels. Some products from important areas like pharmaceuticals, semiconductors, lumber, steel, and aluminum were excluded, at least for now. Many countries have already indicated their plans for counter tariffs potentially further escalating tensions and market volatility, with China already announcing an additional 34% tariff on the US.

The path of negotiations related to tariffs will be key going forward. The longer uncertainty related to tariffs remain elevated, the greater the risk to economic growth. With recent pressure on US equities, the focus going forward will be whether earnings can remain resilient, given tariffs and the related potential for growth to slow. The divergence in monetary and fiscal policies going forward could put countries on distinct economic paths with impacts on markets. Finally, trade tensions between the US and China as well as China's support for their own economy through stimulus measures and advances in AI technologies will remain a key focus.

Private Equity Update[3]

<u>Private Equity 2025 Fundraising:</u>[4] Private equity dealmaking had a slower start in 2025 with year-to-date deal activity through February 2025 below those for the same period in the past five years. Private equity sponsors continue to prioritize providing liquidity and returning capital to their investors, and despite exits starting to pick up, some GPs are taking advantage of alternative liquidity solutions, such as minority sales, dividend recaps, secondaries, and NAV loans. As a result of the current liquidity crunch, secondaries have become a popular strategy to solve liquidity challenges and have experienced significant growth over the past couple of years. Both GP- and LP-led secondaries are expected to continue growing in the year ahead.

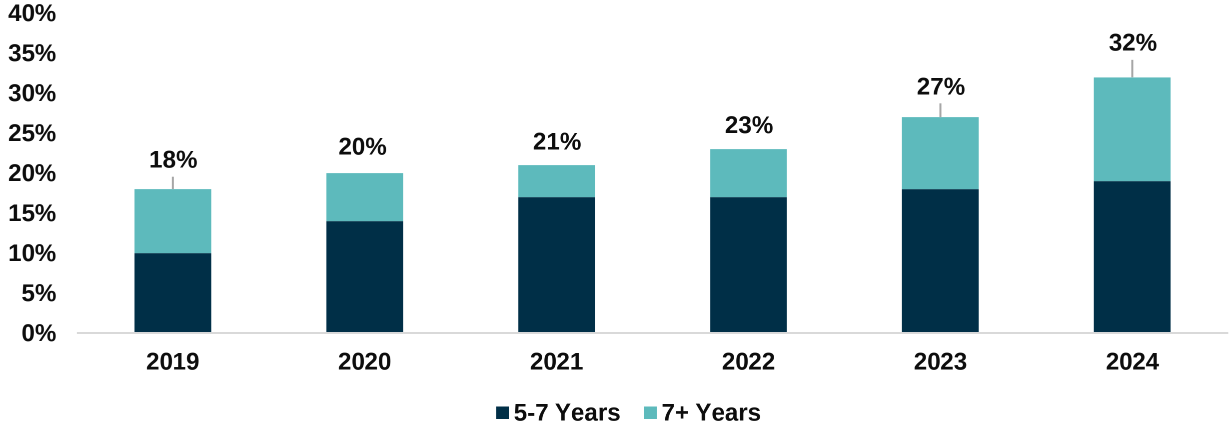




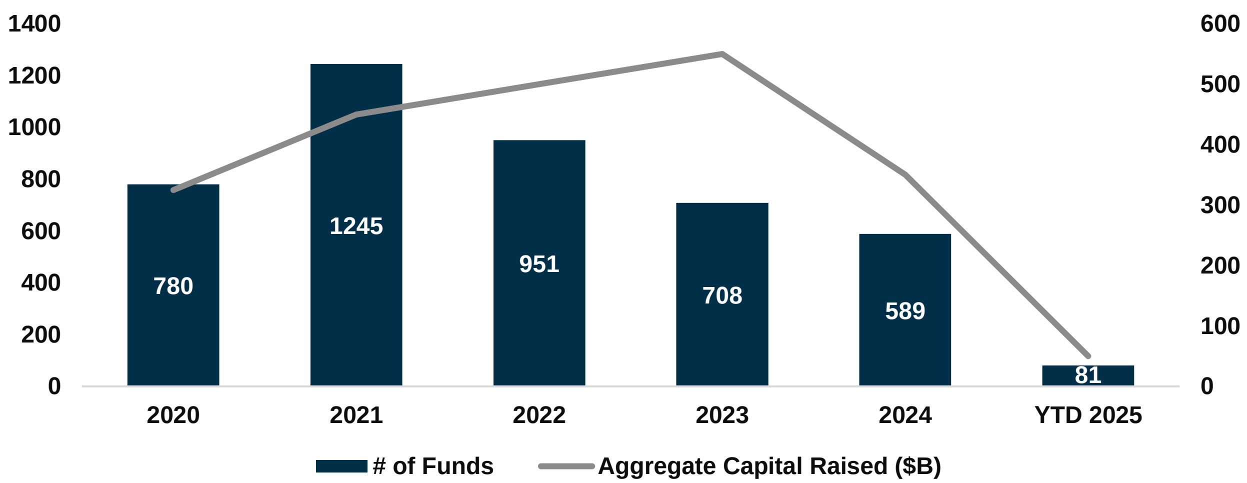
3. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a “survivorship bias” that may additionally impact the data reported.
4. U.S. Private Equity Market Recap – March 2025 (Ropes & Gray). Published March 12, 2025.
5. Source: Dealogic, U.S. Only, Deal Announced/Completed through 2/28/25.
6. Source: Dealogic, U.S. Only, Deal Announced/Completed through 2/28/25.

The industry's dearth of distributions has affected fundraising efforts and GPs' ability to raise capital for their next fund while existing vintages have capital tied up in unrealized investments. As of December 31, 2024, almost one-third of US buyout-backed companies have been held for 5+ years, according to Pitchbook. After US PE fundraising dropped for a third consecutive year in 2024, fundraising remains slow with 81 funds closing YTD through February in 2025.

Share of U.S. Buyout-backed Companies Held for 5+ Years[7]



U.S. Fundraising Activity[8]



7. Source: Pitchbook, U.S. Only, Data as of 12/31/2024.
8. Source: Preqin, Data as of 3/1/2025, Excludes VC.

Direct Co-Investments

During the first quarter of 2025, PMPEX approved two new co-investments, which are expected to close and fund in April. As of March 31, 2025, the Fund comprised 22 co-investments, representing 12 unique industries.

Approved Co-Investments:

During the first quarter due diligence was completed on two new co-investments and they were approved by the Investment Committee, but binding commitments have not been made as of the end of first quarter. More details will be shared on each investment in the future.

Fund Investments

Contribution Activity:

Apax XI: In March, Apax XI issued a capital call for $0.25 million from PMPEX to fund a new investment in Zellis Group, a follow-on investment in Palex, and partnership expenses. Zellis is a provider of payroll and HR software solutions to customers in the UK and Ireland and an emerging player in the global benefits administration software market through its Benefex business unit. Palex is an independent MedTech value-added distributor in southern Europe.

Cordillera Investment Fund III: In March, Cordillera Investment Fund III issued a net contribution of $0.11 million to be used for investments, fund expenses, and fees. The net capital call includes a return of capital (recallable) of $0.01 million.

Distribution Activity:

Saturn Five Frontier: In January, Saturn Five distributed $0.35 million, bringing life-to-date distributions to $1.39 million. Life-to-date, the value of PMPEX’s holding from Saturn Five Frontier is $8.1 million, totaling 162% of its initial investment of $5.0 million.

PMOV Fund: In January, ICG LP Secondaries Fund I distributed $0.05 million across two separate distributions, representing a return of capital (recallable). These proceeds are a result of various distributions from underlying investments in Project Charger, Project Rhea, Project Porsche, Project Waterfall and Project Leopard.

Primark does not intend to make any new commitments to private equity funds in the near term.

Common Stocks

As of March 31, 2025, the Fund held approximately $44.0 million in common stock, representing 14.7% of the portfolio.

GENERAL RISKS

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Primark website. Please read the Prospectus carefully.

- An investment in the Fund is subject to, among others, the following risks:
- The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a "non diversified" management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investments in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.
- The Fund is a continuously offered registered closed-end fund with limited liquidity.

Distributor: Foreside Financial Services LLC