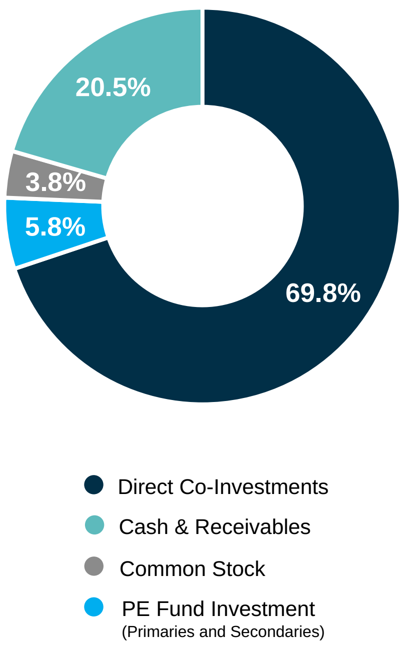
Q2 2025 Market Commentary

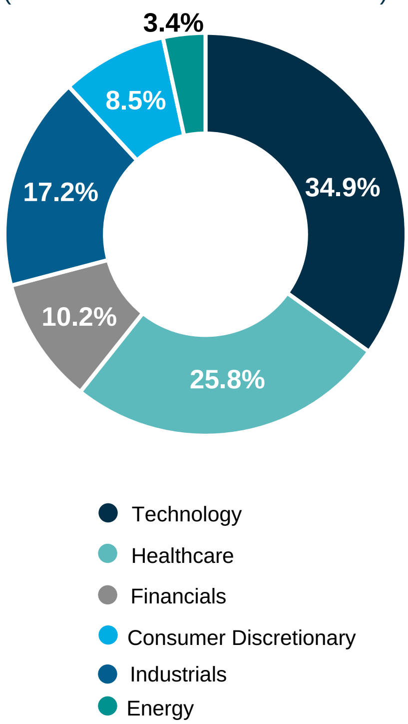
As of June 30, 2025, the Fund held approximately $62.8 million in cash, representing 19.1% of the Fund. PMPEX currently holds 29 co-investment positions, including follow-on investments, some of which experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period, the co-investments were significant positive contributors to the investment portfolio, in addition to a small relative contribution from the cash holdings and roughly flat performance from the public equity securities. While still early in the development of the portfolio, several co-investments have experienced valuation increases in the past year and as of second quarter end only two co-investments were held below their initial investment value. In aggregate, the co-investment portfolio has generated strong revenue growth of 14% and EBITDA growth of 28% over the past year, demonstrating the underlying fundamental strength of our investments. We are optimistic that the strong deal pipeline we have seen year to date will continue, and the fund will soon be roughly at its co-investment target of 80 to 85% of the total fund value.

During the second quarter, the public equity markets staged a remarkable turnaround primarily based on the premise of less restrictive tariffs than originally feared after "Liberation Day" and resilient US economic performance. Subsequent to quarter end on July 4, President Trump signed the Big Beautiful Bill Act, a sprawling piece of legislation that primarily lowers taxes and US government spending. The economic effects of the bill will take some time to be fully reflected in US economic performance. In addition, the Trump Administration extended to August 1st the deadline for countries to complete tariff agreements or frameworks with the US. Coupled with interest rates remaining at elevated levels, the business spending environment continues to be challenging and therefore the tough exit environment for private equity may continue. The positive for PMPEX is that given the relatively young age of its investments, there are no expected exits in the near term as our GPs implement their long-term operational plans.

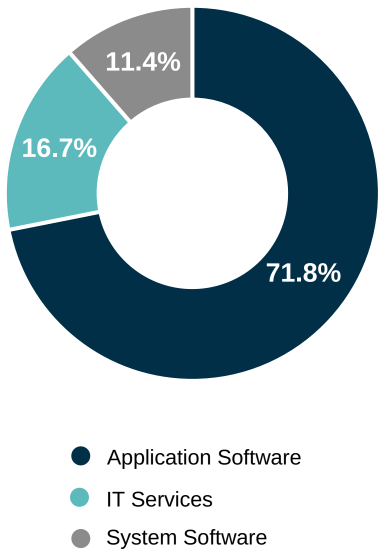
PMPEX Holdings[1]
(% of Total Fund Market Value)



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 June 30, 2025.

Economic Outlook and Market Overview

The second quarter of 2025 was dominated by global volatility, with asset prices reacting more to shifting political and macroeconomic headlines than to fundamentals. Markets were influenced heavily by trade tensions, fiscal uncertainty, and geopolitical developments, creating a challenging environment for investors despite the ultimately strong headline performance in risk assets like equities and credit.

Equity Markets: US equity markets posted solid gains and returned to record highs during Q2 despite the April sell-off, led by growth stocks and renewed enthusiasm around artificial intelligence. Semiconductor companies and electronics manufacturing services (EMS) names with AI exposure saw strong upward revisions to earnings estimates and price momentum. However, performance within the large-cap "Magnificent 7" cohort diverged, with names like Google and Apple underperforming relative to peers. Traditional cyclical sectors such as industrials, materials, and homebuilders lagged the broader market, reflecting concerns about slowing construction activity and global industrial demand. Rate-sensitive sectors like REITs and utilities also struggled, weighed down by rising long-end yields and uncertain inflation dynamics.

In non-US equities, stocks have strongly outperformed US markets with over 19% gains for the MSCI EAFE year-to-date (Chart 5). Key drivers include a sharp decline in the US dollar and strong earnings growth across Europe and Asia. International markets also benefited from investor rotation into undervalued foreign equities, particularly value and cyclical stocks that rallied on policy easing and rate cuts by several central banks, as well as investor flows driven by US fiscal uncertainty. Enthusiasm around Eurozone equities, with German fiscal stimulus, easing of 'debt brake' and plans to raise defense spending in the Eurozone, pushed European defense stock prices generally higher. Like US equities, April's sharp but brief, market drop in non-US stocks from tariff risks quickly reversed as trade tensions eased.

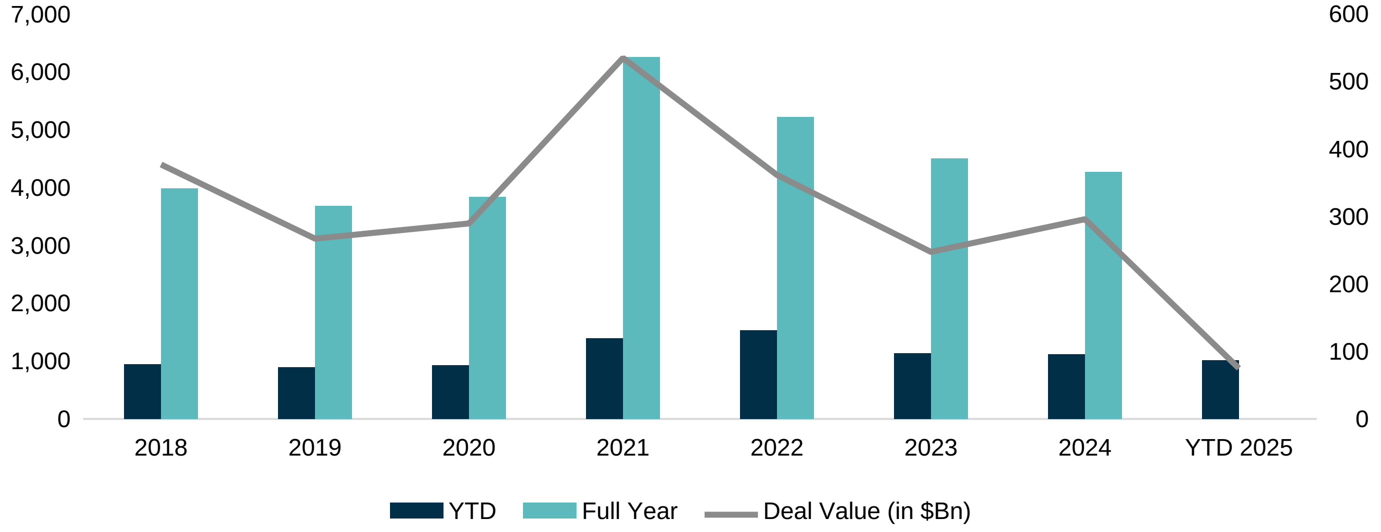
Fixed Income: Along with most markets, the bond market experienced volatility during the quarter, as tariff risks and supply-driven pressures from the US Treasury and Japanese debt auctions, pushed yields higher. At the same time, a weakening economic outlook in the Eurozone and central bank policy easing actions, drove yields there lower. Recent Japanese sovereign debt auctions have shown weak demand for longer-dated bonds, pushing yields to multi-decade highs. Investors have been shunning long maturities amid fiscal concerns and Bank of Japan tapering. In response, the Japanese Ministry of Finance cut super-long bond issuance and shifted to shorter-term debt, which remains in strong demand, with recent 2-year auctions showing solid participation. This coincided with fresh concerns over US fiscal credibility following the US sovereign rating downgrade by Moody's. In May, Moody's downgraded the US sovereign debt rating from Aaa to Aa1, citing concerns over rising federal debt, deficit expectations, and increased interest costs. The downgrade aligns with S&P and Fitch, which downgraded US sovereign debt in 2011 and 2023, respectively.

Inflation/Growth: While longer-dated US inflation expectations remain elevated, they traded within averages seen over the last 2+ years and provided a degree of support to the possibility that tariff-related risks might be a bit overdone. Shorter-dated inflation expectations, measured by inflation swaps, however, suggest near-term inflation risks remain elevated and a reasonable concern for policy makers and consumers. This is also consistent with the consumer survey data, which continues to signal concerns about higher prices in the coming quarters.

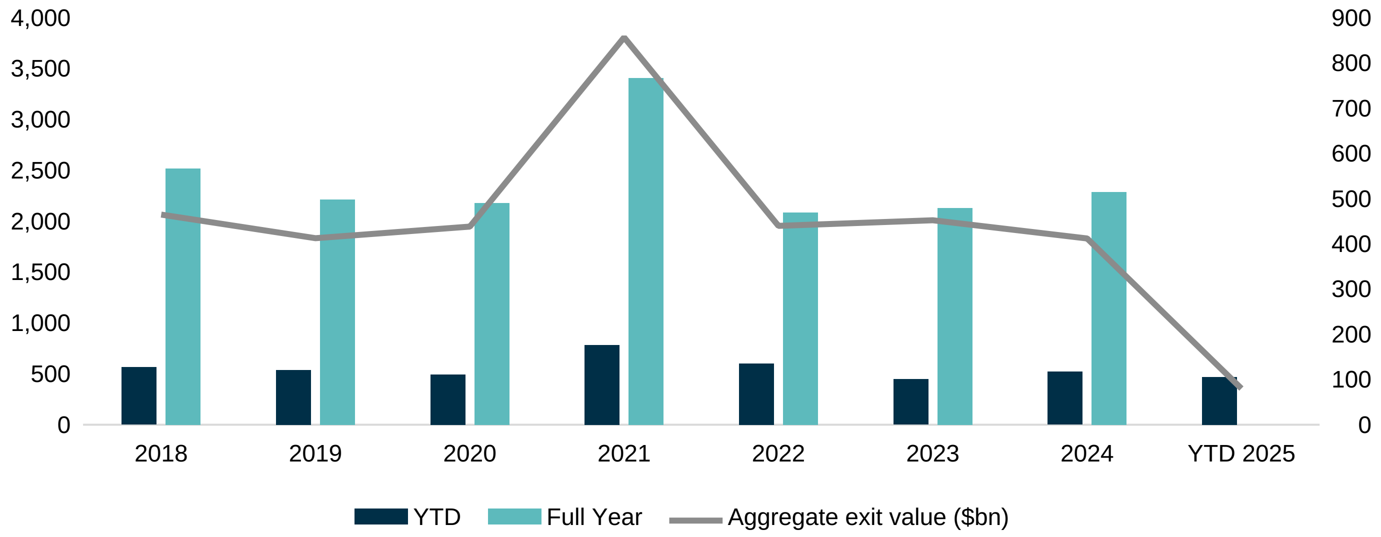
Private Equity Update[3]

Private Equity Update June 2025[4]: Private equity dealmaking had a slow start in 2025 with year-to-date deal activity through March 2025 slightly 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 with the traditional path for exits still challenged. Some GPs are taking advantage of alternative liquidity solutions such as continuation vehicles, 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. The expectation of an increase in M&A and IPO activity with the new Trump Administration has not materialized, being overshadowed by uncertainty around tariff policy.

US PE Deal Activity[5]



US PE Exit Activity[6]



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.

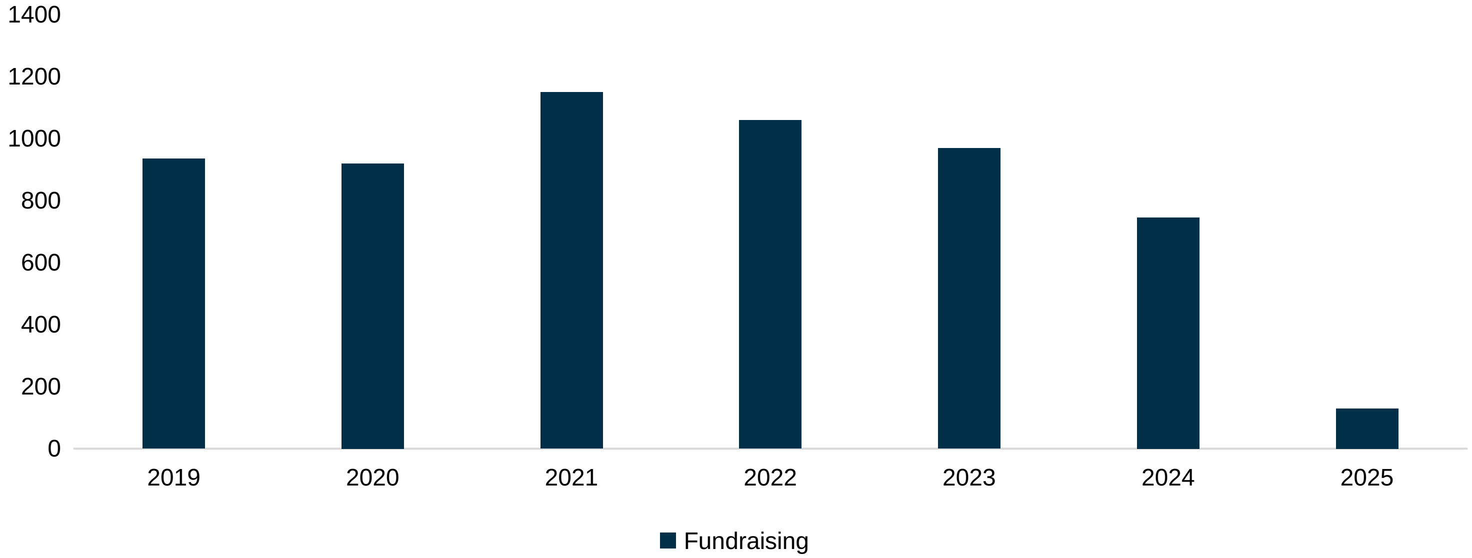
4. U.S. Private Equity Market Recap – March 2025 (Ropes & Gray). Published March 12, 2025.

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 U.S. buyout-backed companies have been held for 5+ years, according to Pitchbook. After U.S. PE fundraising dropped for a 3rd consecutive year in 2024, fundraising remains slow with 81 funds closing YTD through February in 2025.

US Fundraising Activity[7]



7. Source: Preqin, Data as of 3/1/2025, Excludes VC. 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.

Direct Co-Investments

During the second quarter of 2025, PMPEX invested in five new co-investments and approved two additional ones that closed in July. As of June 30, the Fund now has 27 co-investments with 23 unique GPs.

Closed Co-Investments

- **Project Orion –** During Q2 2025, Meketa Capital closed and funded its investment, Project Orion. Project Orion is an independent Maintenance, Repair, and Overhaul (MRO) provider specializing in aviation. Established in 2002, the company has evolved into a comprehensive service provider, offering a wide array of aviation maintenance and support services.
- **Project Falcon –** During Q2 2025, Meketa Capital closed and funded its investment, Project Falcon. Project Falcon is a national applied behavior analysis ("ABA") therapy provider dedicated to providing clinical service, via trained clinicians and a multi-modal care delivery model, to families and children with autism.
- **Project Bison –** During Q2 2025, Meketa Capital closed and funded its investment, Project Bison. Project Bison is a provider of production-linked contracted natural gas solutions (e.g., removal of impurities, water removal, temperature flow management). Established in 2013, the company has expanded its operations across the Permian and Eagle Ford Basins.
- **Project Bolt –** During Q2 2025, Meketa Capital closed and funded its investment, Project Bolt. Project Bolt is a collection of electrical contractor companies that provides electrical installation, design, repair, construction, renovation, and upgrade services for a variety of customers, mainly in the industrial, energy and power, heavy commercial, and healthcare industries.
- **Project Jump –** During Q2 2025, Meketa Capital closed and funded its investment, Project Jump. Project Jump is a cloud-based practice management and payments platform for "allied health" practitioners (e.g., physiotherapists, chiropractors, mental health professionals).

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 June 30, 2025, the Fund held approximately $12.7 million in common stock, representing 3.9% 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

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