Primark Meketa Private Equity Investments Fund (PMPEX)

PRIMARK PRIVATE MARKETS | MEKETA CAPITAL

As of September 30, 2026

Q3 2026 Fund and Market Commentary

As of September 30, 2026, PMPEX held 32 co-investments across 24 distinct GP partnerships. Over the trailing one-year period ended June 30, 2026 (the latest marks for co-investments), the co-investments were significant positive contributors to the investment portfolio, generating a 26.9% net IRR in aggregate.[1] Twelve co-investments produced a trailing one-year net IRR greater than 20% and, as of quarter-end, four co-investments were held below their initial investment value. The Fund's private equity and secondary Funds collectively delivered a 21.6% net IRR over the same trailing period. In aggregate, PMPEX generated a one-year return of 19.0% through September 30, 2026. PMPEX has generated a three-year return of 15.3%, a five-year return of 7.8%, and a since-inception return of 11.1%, all annualized through September 30, 2026.[2]

Monthly Performance[3]

	JAN (%)	FEB (%)	MAR (%)	APR (%)	MAY (%)	JUN (%)	JUL (%)	AUG (%)	SEP (%)	OCT (%)	NOV (%)	DEC (%)	YTD (%)	Since Inception[2]	MSCI ACWI YTD[4]
2020	-	-	-	-	-	-	-	-	0.70	-2.38	13.94	4.05	16.53	16.53	10.66
2021	-1.20	3.39	2.86	3.43	1.03	-1.17	1.98	1.55	0.46	2.53	-0.97	3.63	17.70	37.16	18.54
2022	-3.20	-2.10	0.08	-2.31	-0.07	-3.40	1.85	-2.59	-3.10	2.74	0.71	-2.20	-13.51	18.63	-18.41
2023	2.46	0.00	0.44	0.09	0.35	1.23	1.04	-1.55	0.09	-1.14	6.54	0.83	10.66	31.27	22.20
2024	3.87	0.87	0.63	-0.08	3.28	-0.38	0.76	1.43	1.11	1.91	4.47	-0.97	18.11	55.04	17.49
2025	1.25	-2.00	-1.47	-1.14	4.40	0.07	0.41	0.96	0.27	0.61	-0.40	0.95	3.83	60.99	22.34
2026	-0.34	2.15	1.78	1.04	0.32	8.82	0.88	2.04	0.03				17.69	89.46	13.03

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. See the last page for additional disclosures.

In aggregate, the co-investment portfolio has generated revenue growth of 11.5% and EBITDA growth of 4.1% over the past year as of the most recent June 30 valuation, demonstrating the underlying fundamental strength and resilience of our investments.[5] The top contributors to performance on a net IRR basis were Project Concorde II (10,713.8%, which represents 1.6% of the portfolio), Project Concorde (408.9%, which represents 8.9% of the portfolio), Apotex (70.0%, which represents 3.7% of the portfolio), and United Digestive (67.6%, which represents 2.1% of the portfolio) over the trailing one-year period. A total of eight co-investments, representing 26.5% of the total PMPEX NAV, delivered net IRRs in excess of 30% over the twelve months ended June 30, 2026. The top detractors from one-year performance on a net IRR basis were Project Patriot (-41.0%, which represents 0.2% of the portfolio), Project Northstar (-22.5%, which represents 0.8% of the portfolio), and Project Firebird (-14.3%, which represents 0.9% of the portfolio).[6] In aggregate, the Fund's co-investments have generated a 20.1% net IRR since inception through June 30, 2026. The Fund's private equity and secondary funds have returned a 13.3% net IRR since inception.

1. The Internal Rate of Return (IRR) is the annualized percentage yield that makes the net present value of all cash flows (both positive and negative) from an investment equal exactly to zero. In simple terms, it measures an investment's true compound annual growth rate.
2. The Fund's inception is August 26, 2020. The Fund's cumulative and annualized performance reflects all expenses, including the Advisor's 1.50% management fee and other Fund operating expenses. Total annual Fund operating expenses before fee waivers and expense reimbursements for PMPEX is 3.43%. The Adviser has contractually agreed, pursuant to an Expense Limitation Agreement, to reduce the management fee and/or reimburse Fund expenses such that total annual Fund operating expenses after fee waivers and expense reimbursements is 3.22%. The Expense Limitation Agreement will continue in effect through July 31, 2027, and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than ten (10) days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board. Please refer to the Fund's prospectus dated July 31, 2026, for more details on the Fund's expenses.
3. Meketa Investment Group became sub-advisor of the Fund on 9.1.2022. Gray shading represents months of portfolio adjustments during the transition to the new sub-advisor.
4. MSCI ACW Index (net div.) is a commonly followed index that captures large- and mid-cap equity representation across both developed and emerging market countries.
5. Revenue and EBITDA growth from Q2 2025 to Q2 2026. Includes all co-investments that have been held for at least six months as of June 30, 2026, excluding Project Concorde and Project Concorde II as late-stage venture investments.
6. Note: Holdings are subject to change.

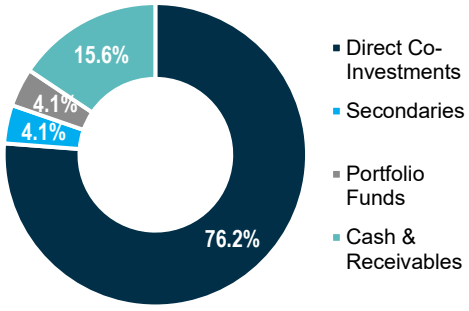
Q3 2026 Fund and Market Commentary – continued

We are optimistic that the strong deal pipeline we have seen year to date will continue, and the Fund's co-investment exposure sits at 76% of the total Fund value as of quarter-end.

Global markets were mixed in the third quarter as renewed Middle East tensions stoked inflation fears, lifting commodities while pushing yields higher and weighing on bonds. Equities largely looked past the noise, driven by strong earnings and the AI buildout. US equity leadership narrowed in Q3, with the "Magnificent Seven" rising 11.1% while the rest of the S&P 500 declined 2.4%, leaving index returns increasingly concentrated in a handful of names. Concentration remains a principal risk, with scrutiny centered on whether AI-related revenues can keep pace with the scale of capital spending. Looking ahead, investors will be focused on the path of monetary policy, whether Treasury yields stabilize after breaking above 5%, how the conflict in the Middle East progresses, and earnings durability. In the third quarter, private equity deal and exit activity increased quarter-over-quarter, but the broader picture remains challenging as investors continue to seek clarity amid the current macroeconomic environment. However, we believe the significant backlog of PE-backed companies that need to come to market in the near future offers a potential spark to help PE exit activity moving forward. Compared to the third quarter averages over the past three years, Q3 2026 deal value (-9%) and exit value (+81%) show PE-backed holdings are increasingly moving through the system. These figures compared to deal count (+17%), and exit count (+7%), suggest that smaller deals are getting executed while exits, on a relative basis, are driven more by larger assets.

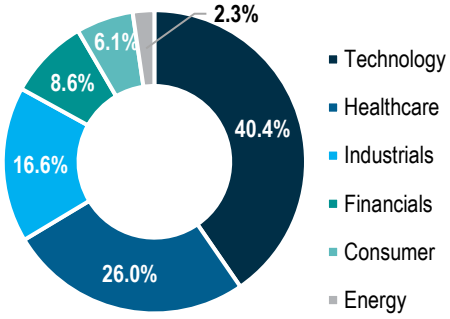
PMPEX Holdings

(% of Total Fund Market Value[7])

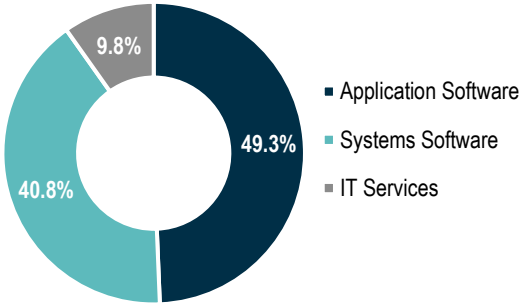


Direct Investments Sector Diversification

(% of Direct Investment Market Value[7])



Technology Direct Investments Sector Diversification



Economic Outlook and Market Overview

Equity Markets: In the third quarter, US equities (Russell 3000) rose 1.4% despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%. Sector performance was mixed in the third quarter, with energy leading and utilities the weakest performer. Energy gained 13.5% during Q3, driven by the surge in oil prices and strong earnings outlook. Technology (+6.5%) benefited from demand for AI-related semiconductors, and healthcare (+5.8%) also gained. Utilities declined 12.0% in Q3, as dividend income looked less attractive given the rise in yields. Industrials (-8.3%) and consumer discretionary (-5.4%) also fell for the quarter. The "Magnificent Seven" extended their outperformance in the third quarter, rising 11.1% compared to a 2.4% decline for the S&P 500 excluding the group, leaving overall market returns still dependent on a handful of companies. The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" rose to 30%, compared to 14% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven."

Developed international markets (MSCI EAFE: +0.8%) edged higher in the third quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.

7. PMPEX schedule of investments as of September 30, 2026.

Economic Outlook and Market Overview – continued

Fixed Income: Fixed income declined during the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg Aggregate Index fell 3.5%, influenced by concerns over inflationary pressures, growing fiscal deficits, and the significant bond issuance coming from the AI sector. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September. The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration and interest rate sensitivity. The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.89% at the end of September. The 10-year Treasury yield rose from 4.17% to 5.29%, the first time above 5.0% since 2007, while the 30-year Treasury yield increased from 4.79% to 5.63%.

Inflation/Employment: For the quarter, month-over-month inflation accelerated, rising 0.1%, 0.4%, and 0.6%, largely on higher gasoline and heating oil prices. The annual inflation rate rose over the quarter (3.5% to 3.7%), remaining above the Fed's target level. Given energy dynamics, core inflation remains below headline (2.6% at the end of September), with the month-over-month rate holding relatively steady through the quarter. Energy has started to feed into core prices, however, with fuel-sensitive categories such as airline fares, car and truck rentals, and delivery services rising sharply in September. The unemployment rate finished the quarter at the same level it started (4.2%). The US economy added 29,000 jobs in September, well below expectations for 90,000. Payrolls for July (-10,000) and August (133,000) were also revised down by a combined 60,000 jobs. Healthcare, construction, and manufacturing added jobs, while government, financial activities, information, and professional and business services cut them. Generally, the labor market remains in a low-hire/low-fire environment. Wage growth has slowed to 3% year-over-year, down from its post-pandemic peak of close to 6%.

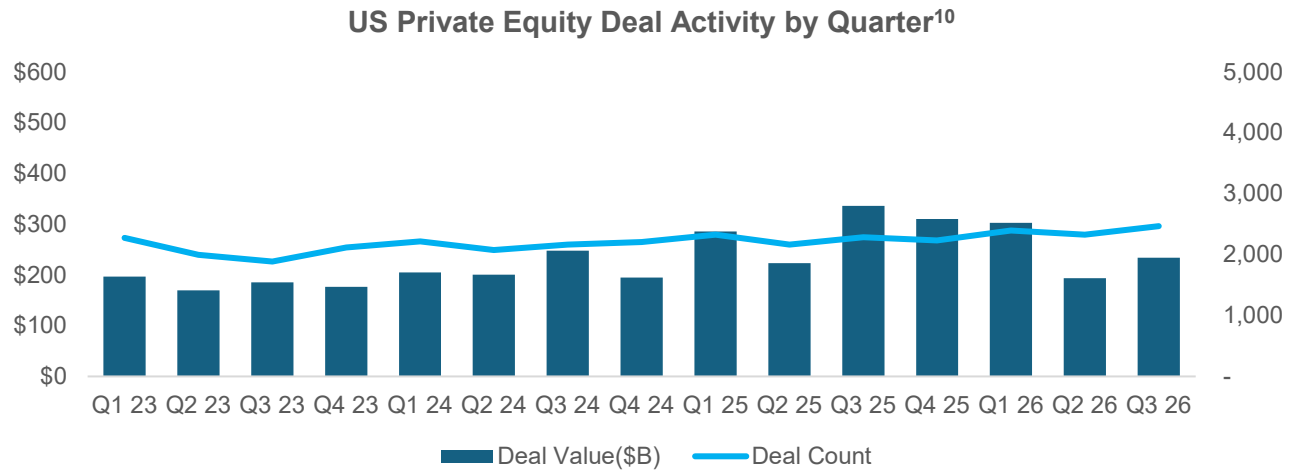
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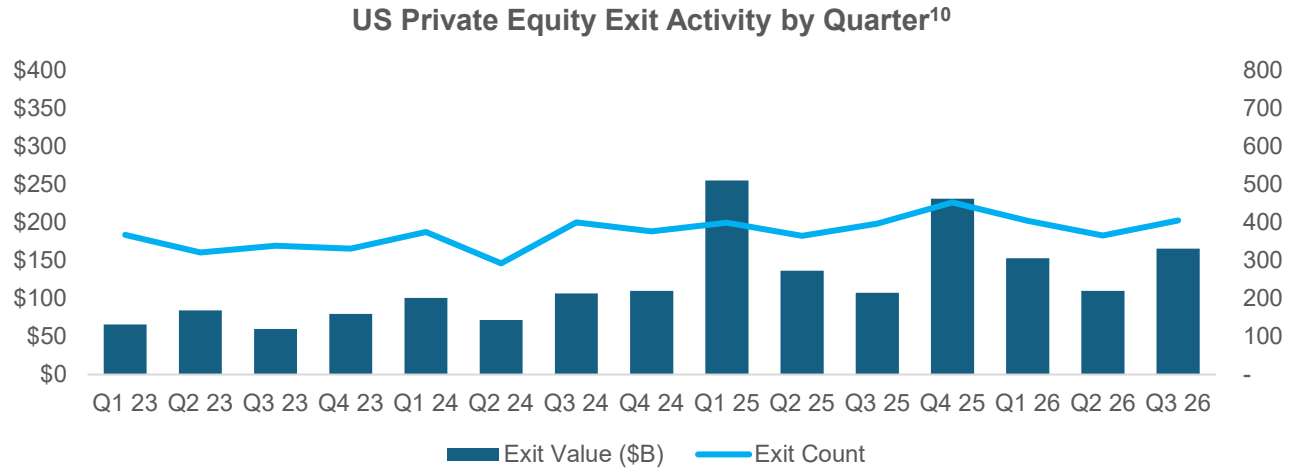
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As of September 30, 2026

Private Equity Update[8]

US Private Equity Deal and Exit Activity Update:[9] During the third quarter of 2026, macroeconomic events continue to pose potential headwinds to the private equity ecosystem. Growing concerns over AI disruption, lingering tariff uncertainty, a 25-bps interest rate hike in September, and the ongoing US/Iran conflict persist. Despite these headwinds, private equity deal and exit activity increased quarter-over-quarter as markets continue to seek clarity moving forward. Compared to the quarterly averages since the beginning of 2023, Q3 2026 deal value was up 1% while deal count was up 13%, suggesting smaller deals are increasingly trading. Comparatively, Q3 2026 exit value was up 39% while exit count was up 9% relative to the quarterly averages since 2023, highlighting that exits are weighted more by the larger deals rather than broad-based liquidity. Exit activity during the quarter is encouraging as it significantly outpaced the prior three years' Q3s by exit value (+81%). High-performing public markets meant that strategic acquirers had the capital and market confidence to pursue large assets, as reflected in continued mega-exit activity. According to PitchBook data, median private equity company existing hold times have increased from ~3 years in 2023 to ~4 years. Meanwhile while exit hold times have increased from ~5 years in 2021 to 6-7 years. Thus, a significant backlog of companies that need to come to market in the near future offers a potential spark to help PE exit activity moving forward.

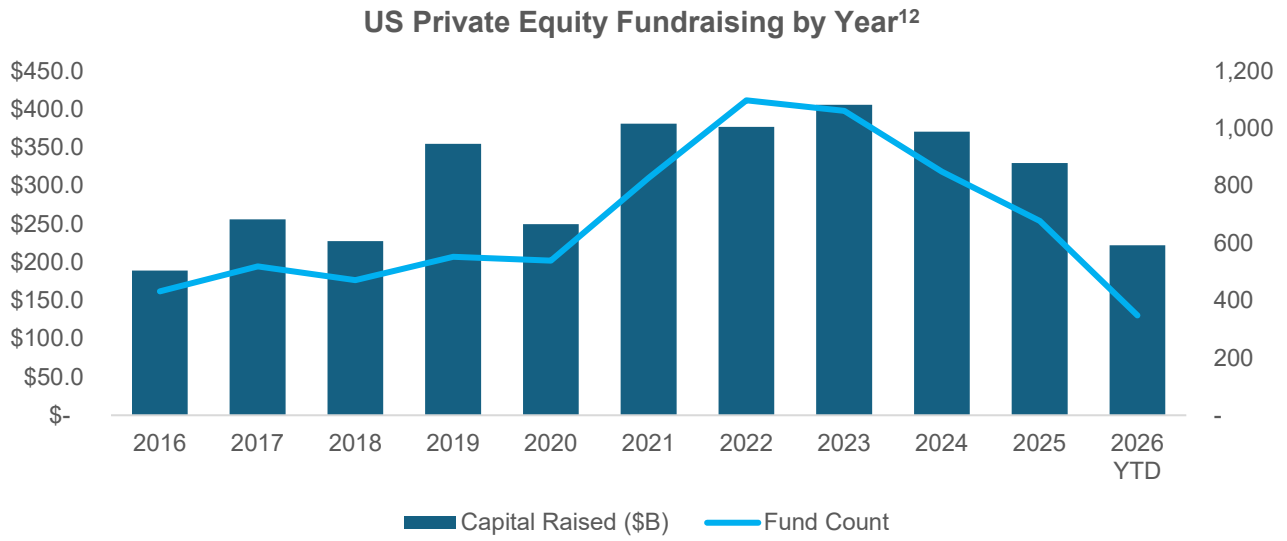




8. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality 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.
9. PitchBook: Q3 2026 US PE Breakdown. Published on October 5, 2026.
10. Source: Pitchbook. As of September 30, 2026.

US Private Equity Fundraising:[11] Despite deal and exit activity increasing from the prior quarter, private equity fundraising remains challenged year-to-date in 2026. Heading into the fourth quarter, private equity fundraising in the US is likely to close at lower levels than 2025 and represent the third consecutive year of declines in both capital raised and fund closes. Through the third quarter, funds raised $222 billion across 348 funds, which continues a four-year trend of capital concentration with fundraising flowing to fewer managers. Funds of $1 billion or more have accounted for 83.4% of all capital raised YTD, the highest share on record for that cohort, while accounting for only 15.5% of the total fund count. With limited partners (LPs) receiving fewer distributions, they have less capital to commit and a stronger incentive to concentrate what they do commit with managers whose track records are proven, leaving smaller funds (including emerging managers) fighting for a smaller piece of the fundraising pie.

On an annualized basis, fundraising through Q3 2026 was down 10% and 31% relative to 2025 by capital raised and fund count, respectively. More broadly, compared to the average capital raised and fund count from 2016 to 2025, YTD 2026 (annualized) has yielded a 6% decline in capital raised and a 34% decline in fund count. The wealth channel, which is not in this dataset, is one of the fastest-growing. Evergreen PE assets have grown from $52.1 billion at the end of 2024 to $107.7 billion as of Q2 2026. This new capital base for PE fundraising is likely here to stay and drive increased activity from non-institutional fundraising for the foreseeable future.



11. PitchBook: Q3 2026 US PE Breakdown. Published on October 5, 2026. 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.
12. Source: PitchBook. As of September 30, 2026.

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Direct Co-Investments

During the third quarter of 2026, PMPEX did not fund any new co-investments. As of September 30, the Fund has 32 co-investments with 24 unique general partners (GPs).

Closed Co-Investments

One new $10 million co-investment was approved and closed during the quarter. The deal, which is detailed below, funded in mid-October.

- **Project Bastion –** A European defense technology company building AI-powered software and vertically integrated autonomous hardware for military applications across air, land, sea, and space.

Fund Investments

Contribution Activity

Apax XI: During the quarter, Apax XI called $254,675 to repay the borrowing facility, which was used to fund an investment in an assurance, tax, and advisory firm, and for management fees.

PMOV Fund: In August, PMOV Fund issued a capital call of $15,000 for partnership expenses.

Distribution Activity

Saturn Five Frontier I: During the quarter, Saturn Five distributed $286,851 across two payments. Since inception, the Fund, a 2021 vintage, has distributed $3.1 million, representing 0.62X distributions to paid-in capital (DPI).

Common Stocks

As of September 30, 2026, the Fund did not hold any common stock. The Fund's current liquidity source for funding co-investments is cash.

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As of September 30, 2026

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. 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 are 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. Member FINRA. Foreside is not affiliated with the closed-end fund or any of the entities named within this communication.

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