

INVESTMENTS IN INSURANCE AND HOME SERVICES AS AUD IMPACTS NAV

NAV
PER UNIT¹

\$1.5907

1 MONTH
PERFORMANCE²

-4.0%

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

9.7%

TARGET DISTRIBUTION
YIELD⁴

4%

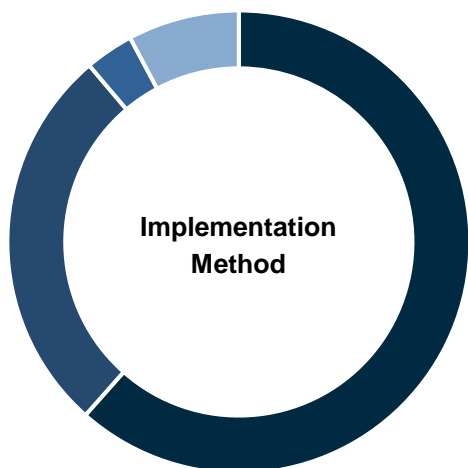
COMMENTARY

The Trust declined **-4.0%** over November as the AUD appreciated without any change in the valuations of its private equity investments.

Quarterly valuations are next expected to be updated by the end of December. Over the month, we made a number of commitments and investments including:

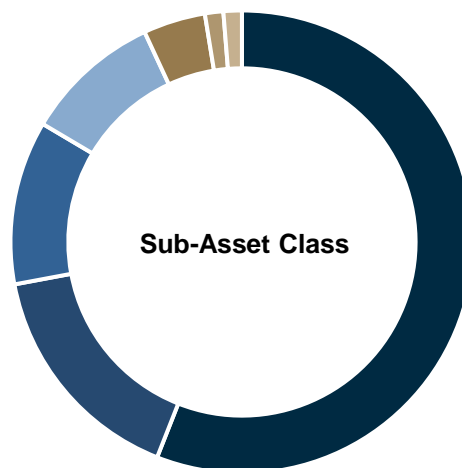
- A co-investment in a first lien term loan issued by **World Insurance Associates**, one of the fastest-growing insurance brokerages in the United States, specialising in personal and commercial insurance lines, employee benefits, financial and retirement services, and human capital management. The company operates in an attractive and defensive industry with a long history of organic revenue growth through economic cycles, and is highly diversified across carriers and end markets, which provides nice downside risk mitigation.
- A secondary investment in a continuation fund to finance the acquisition of **Apex Service Partners**, a market-leading home services business providing critical residential HVAC, plumbing, and electrical maintenance and repair services throughout the United States. Since the company was founded, it has achieved strong organic growth and executed a highly accretive M&A strategy focused on smaller businesses that have very strong local brand awareness, having already netted over 150 acquisitions. The company is one of the largest players despite having only a ~1% estimated market share, which indicates that the company has a long runway and should be able to continue to consolidate and take additional share in the fragmented and predominantly “mom-and-pop” industry.
- A US\$15 million commitment to **GCM Grosvenor Strategic Credit Fund II**, an opportunistic credit fund that will seek to leverage GCM Grosvenor’s US\$76 billion global alternatives platform to source difficult-to-access credit transactions from a premier suite of GPs. The fund has a flexible mandate designed to target 30-40 credit-focused opportunities across strategies, geographies, sectors, and the capital structure.

PORTFOLIO DIVERSIFICATION



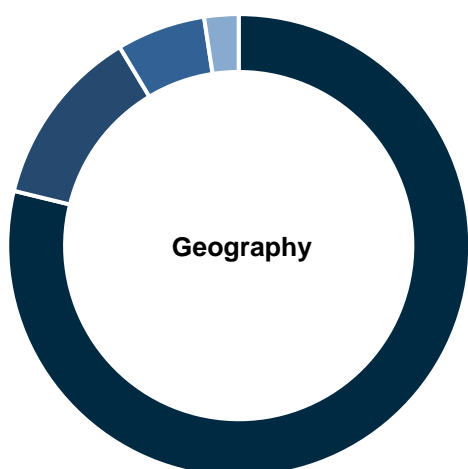
Equity Co-Investments & Direct Investments	62%
Equity Funds	27%
Private Credit	3%
Cash	8%

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



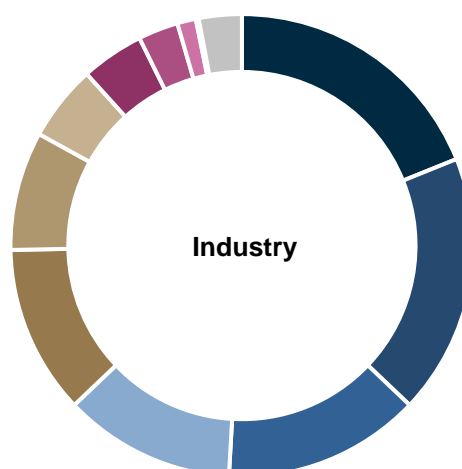
Buyout	57%
Structured Equity ⁶	16%
Growth Equity	12%
Special Situations (Including Credit)	10%
Real Estate	4%
Venture Capital	0%
Other	1%

Allocations exclude short duration credit and 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	13%
Asia/Oceania	6%
Other	2%

Allocations exclude short duration credit and 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	19%
Information Technology	18%
Financials	14%
Consumer Discretionary	12%
Health Care	12%
Consumer Staples	8%
Real Estate	5%
Materials	4%
Communication Services	3%
Energy	1%
Utilities	0%
Other	3%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.

NAV PER UNIT PERFORMANCE AS AT 30 NOVEMBER 2023 ^{2, 3}



	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	-4.0%	0.4%	14.8%	9.7%

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS AND DIRECTS



We recently co-invested alongside Charlesbank Capital Partners (“Charlesbank”), a leading private equity sponsor and private credit investor, in a first lien term loan issued by **World Insurance Associates** (“World Insurance”). World Insurance, one of the fastest-growing insurance brokerages in the United States, specialises in personal and commercial insurance lines, employee benefits, financial and retirement services, and human capital management. Agents sell and renew insurance plans to end customers and collect a percentage of the annual insurance premiums. World Insurance also operates a wholesale brokerage business, which acts as an intermediary between third party retail brokers and insurance carriers.

World Insurance operates in an attractive and defensive industry with a long history of organic revenue growth through economic cycles. Furthermore, World Insurance is highly diversified across carriers and end markets, which provides nice downside risk mitigation, and we believe the company will benefit from rising property and casualty insurance rates that should support revenue growth in an uncertain macro environment. As World Insurance is a Charlesbank portfolio company, Charlesbank was able to reserve capacity for us in this first lien issuance, providing a unique access point as the transaction was not syndicated to the marketplace. The first lien term loan is well covered and, in our view, has an attractive risk-adjusted return profile.

EQUITY FUNDS



We recently invested in a continuation fund organised by Alpine Investors to finance the acquisition of **Apex Service Partners** ("Apex"). Founded in 2019 and headquartered in Tampa, Florida, Apex is a market-leading home services business providing critical residential HVAC, plumbing, and electrical maintenance and repair services throughout the United States. With over 8,000 employees nationwide, Apex focuses on empowering its people to build a strong network of industry leaders who can share resources, best practices and expertise in order to deliver unparalleled service to customers.

Since the company was founded, Apex has achieved strong organic growth and executed a highly accretive M&A strategy focused on smaller businesses that have very strong local brand awareness, which strategy has already netted over 150 acquisitions. Apex's market continues to be highly fragmented, predominantly consisting of "mom-and-pop" operators that are less sophisticated and have limited professional services offerings and technology infrastructure. Apex is one of the largest players despite having only a ~1% estimated market share, which indicates that the company has a long runway and should be able to continue to consolidate and take additional share in the fragmented industry (in fact, it has already identified a substantial number of potential targets). Additionally, we believe that the sponsor and its co-investors are well-aligned with investors in this transaction, including by Alpine making its largest commitment in its history to the transaction out of its latest flagship fund.

PRIVATE CREDIT



In early November, PE1 committed US\$15 million to **GCM Grosvenor Strategic Credit Fund II** ("SCF II"). SCF II is an opportunistic credit fund that will seek to leverage GCM Grosvenor's US\$76 billion global alternatives platform to source difficult-to-access credit transactions from a premier suite of GPs. SCF II will pair GCM Grosvenor's unique sourcing engine with a flexible mandate that is designed to target credit-focused opportunities across strategies, geographies, sectors, and the capital structure. The fund will target 30-40 positions and will prioritise efficient execution by deploying capital primarily through co-investments and direct investments alongside leading investment managers. We believe SCF II's approach is ideally suited for today's volatile market environment, as it seeks to invest capital with structural downside mitigation while maintaining attractive upside potential.

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.

References to "managers" or "investment managers" in this presentation are not necessarily to "managers" or "investment managers" of the underlying funds ("Underlying Funds") in which one or more GCM Grosvenor fund or account invests. Where expressly noted, however, references to "managers" or "investment managers" in this presentation are to the subset of investment managers of Underlying Funds in which one or more GCM Grosvenor fund or account invests.

By accepting this information, you agree to treat it as confidential and not to use it for any purpose other than evaluating your investment in a GCM Grosvenor fund or account. Moreover, the information may include material, nonpublic information relating to particular securities and/or the issuers thereof. Furthermore, you acknowledge that you may be receiving material, nonpublic information and that, under certain circumstances, United States securities laws prohibit the purchase and sale of securities by persons or entities who are in possession of material, nonpublic information relating to such securities and/or the issuers thereof, and the securities laws of other jurisdictions may contain similar prohibition. **Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law.**

GCM Grosvenor obtains information about investment managers with whom GCM Grosvenor funds or accounts do not invest, either through direct communication with such investment managers or through third-party sources. In attributing particular outlooks, expectations or statements to "managers" or "investment managers," GCM Grosvenor has relied exclusively on information communicated to it by such "managers" or "investment managers" or by third-party sources whom we reasonably believe to have reliable information concerning these matters. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

None of Pengana Private Equity Trust ("PE1"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Responsible Entity"), Grosvenor Capital Management, L.P., nor any of their related entities guarantees the repayment of capital or any particular rate of return from PE1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by the Responsible Entity and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation

Pengana Investment Management Limited (**Pengana**) (ABN 69 063 081 612, AFSL 219 462) is the issuer of units in the Pengana Private Equity Trust (ARSN 630 923 643) (**the Trust**). Before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. None of Pengana, Grosvenor Capital Management, L.P. (**Grosvenor**), or their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in the Trust. An investment in the Trust is subject to investment risk including a possible delay in repayment and loss of income and principal invested.

Authorised by: Paula Ferrao, Company Secretary



**PENGANA INVESTMENT
MANAGEMENT LIMITED**
ABN 69 063 081 612 AFSL 219 462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place

T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com
pengana.com