

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A diversified portfolio of global private market investments, managed by one of the largest and most diversified independent asset managers in the world - Grosvenor Capital Management.

February 2025

CAPITAL MANAGEMENT INITIATIVE UPDATE

NAV
PER UNIT¹

\$1.7052

1 MONTH
PERFORMANCE²

3.0%

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

10.0%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned +3.0% over February, with a +2.7% contribution from our PE investments. During the month, we received a number of updated valuations reflecting changes in the value of some underlying assets as of 31 December 2024. In particular, there have been revaluations and corporate actions affecting some of our largest positions, including:

- The valuation of **SpaceX** hit USD 350 billion based on a secondary share sale that occurred in December 2024, representing a 67% increase over its mid-2024 valuation of USD 210 billion. SpaceX is PE1's largest position and comprises 6.5% of its portfolio.
- **BlueTriton**, a 2021 co-investment and carve-out of an under-managed bottled water business from Nestlé, merged with publicly-traded Primo Water Corporation in November on the back of strong fundamental performance under new leadership. The company recently distributed 37% of invested capital to investors, bringing total distributions to date to 145% of invested capital, with significant remaining value that we expect to begin realising in 2025. BlueTriton is PE1's third largest position and comprises 2.7% of its portfolio.

Investments made during the month included a co-investment in **Sulo**, a leading European manufacturer and distributor of waste container solutions and related services, and a first-lien term loan opportunity in **Lakeview Farms**, a leading US manufacturer of refrigerated dips, desserts, salsas, and hummus.

CAPITAL MANAGEMENT INITIATIVE UPDATE

PE1 has continued to trade at a significant discount to its NAV per Unit. We firmly believe this negative sentiment is unwarranted and remain confident that the portfolio, comprised of diversified and resilient companies with growing cashflows, will continue to generate attractive risk-adjusted returns as the investment environment continues to improve. Following the last hike in the US Federal Funds Rate in July 2023, we have seen a sustained turnaround in the performance of the underlying private equity investments (which had seen flat returns since 2022) as set forth in the following diagram.

Cumulative Contribution to NAV Return of PE Investments (excl. FX) (2Y Ending 28 February 2025)



In our November update, we announced an on-market buy-back alongside a review of additional strategies and mechanisms to address the PE1 discount on a more permanent basis. Following a thorough evaluation of a wide range of options, we have determined that the following approach will provide the greatest benefit to unitholders.

On an ongoing basis, when cash flow from investment activities is generated within the Trust that would otherwise be available for new investment activity (i.e., not otherwise committed or reserved to fund existing investments, or required to cover expenses or other liabilities) (the “Available Cashflow”), a portion will be allocated to the repurchase of units via an on-market buy-back – provided they are trading at a discount to the NAV per Unit on the ASX – according to the following general principles:

Discount to NAV per Unit	Portion of Available Cashflow used for an on-market buy back
0% to 5%	25%
5% to 10%	50%
10% or more	75%

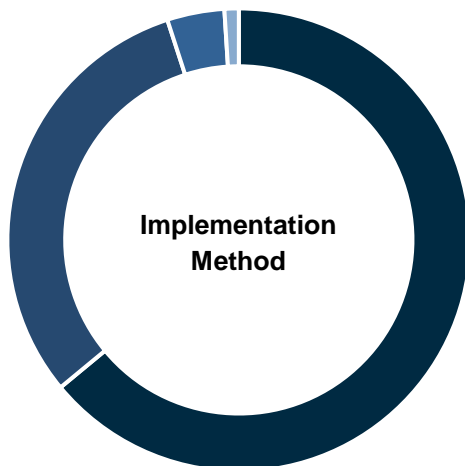
We currently expect the rate of realisations and distributions from our underlying PE investments to start increasing in the latter part of this year with further momentum into next year, providing greater flexibility to allocate the Available Cashflow between PE investments and buy-backs in seeking to maximise unitholder returns.

NAV PER UNIT PERFORMANCE AS AT 28 FEBRUARY 2025 ^{2, 3}



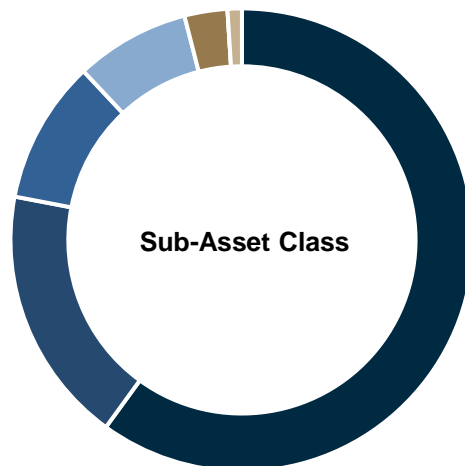
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	3.0%	11.3%	7.8%	10.0%

PORTFOLIO DIVERSIFICATION



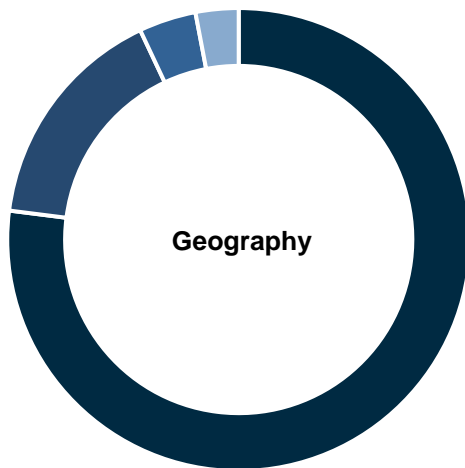
Equity Co-Investments & Direct Investments	64%
Equity Funds	31%
Private Credit	4%
Cash	1%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 6% of the NAV.



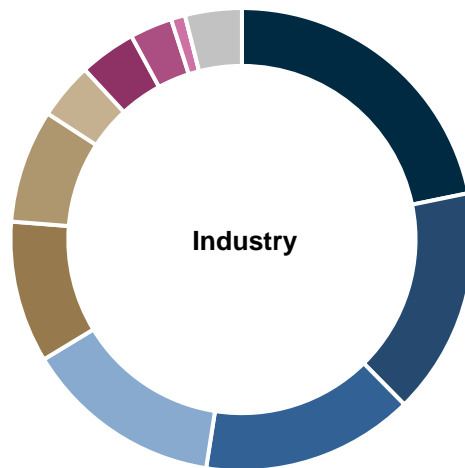
Buyout	60%
Structured Equity ⁶	18%
Special Situations (Including Credit)	10%
Growth Equity	8%
Real Estate	3%
Venture Capital	0%
Other	1%

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	77%
Europe	16%
Asia/Oceania	4%
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.



Industrials	22%
Information Technology	16%
Financials	15%
Consumer Discretionary	14%
Health Care	10%
Consumer Staples	8%
Materials	4%
Real Estate	4%
Communication Services	3%
Energy	1%
Utilities	0%
Other	4%

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.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS



We recently co-invested alongside Latour Capital Management (“Latour”) to recapitalise one of their existing portfolio companies, **Sulo**. Headquartered in Colombes, France, Sulo is a leading European manufacturer and distributor of waste container solutions and related services in France and Europe. They are the market leader in the attractive and growing waste management equipment and compaction market in France and Europe, which market is expected to grow at +5% per annum. Three times larger than its next competitor, Sulo has a strong brand and has positioned itself as a one-stop-shop for waste equipment.

We have strong conviction in Latour who we consider to be a top performing sponsor. They have intimate knowledge of the company and since their initial investment in 2018, Sulo has had double-digit sales growth split between organic and accretive M&A expansion. With this transaction, we believe there are multiple value creation opportunities that have already been identified for continued growth. Furthermore, we found this transaction compelling due to the attractive entry valuation and strong alignment from Latour. As an existing investor with the manager, we were able to leverage our relationship and had privileged access to carry out key due diligence items.

PRIVATE CREDIT



We recently invested in a first-lien term loan opportunity in **Lakeview Farms** (“Lakeview”), priced at the Secured Overnight Financing Rate (“SOFR”) + 5% p.a. with an average purchase price of 95c. Lakeview is a leading US manufacturer of refrigerated dips, desserts, salsas, and hummus, producing both branded and private-label products with a strong presence in the perimeter of grocery stores. The company is further strengthening its position through the acquisition of Noosa, a premium yogurt producer, to form Novus Foods. This acquisition will continue to grow the yogurt business and brings synergies through integration into its nationwide distribution network and sales force. With a strong track record of successfully integrating brands to drive Earnings Before Interest, Taxes, Depreciation, and Amortisation (“EBITDA”) growth and margin expansion since 2022, Lakeview continues to demonstrate operational strength. Additionally, its private-label business, which accounts for 25% of sales, provides a natural volume hedge in challenging economic environments. We believe this term loan represents an attractive investment opportunity due to Lakeview’s market leadership in refrigerated foods, diversified sales mix, resilient at-home consumption trends, proven ability to drive EBITDA growth through operational efficiencies and acquisitions, and strong visibility to a near-term takeout.

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:

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Authorised by: Paula Ferrao, Company Secretary



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