PENGANA
CAPITAL GROUP

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.

May 2025

MONTHLY UPDATE AND WEBINAR ON PE1'S PORTFOLIO AND BUYBACKS

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.6785	**-0.6%**	**9.2%**	**4%**

COMMENTARY

There were no material PE valuation updates during the month. Returns were driven by the strengthening Australian Dollar which resulted in a 0.6% decline in the NAV for the month.

We recently held a webinar in which Fred Pollock (Chief Investment Officer, GCM) and Corey LoPrete (Head of Private Equity Portfolio Management, GCM) reviewed the current market environment for private equity, PE1's current positioning and recent performance, and expected capital activity over the short- to medium-term. Adam Myers (Executive Director, Pengana) discussed PE1's recent ASX trading performance and provided an update on the buy-back strategy being implemented.

Webinar Sections:

- Introduction
- Market Update
- Portfolio Update
- Buyback Initiative
- Q&A

Access the Webinar Slides here.

Over the month, we made a number of investments including:

- A co-investment in Everflow Supplies, which provides a wide range of plumbing products and accessories to the US wholesale channel, in an off-market transaction that provided an attractive entry valuation. We found this opportunity compelling due to the size of the distribution market (~US$4B), which is expected to grow ~7% per annum through 2029.
- A co-investment in NDT Global, a leading supplier of ultrasonic pipeline inspection technology, which enables inspection services for leading customers primarily in the energy infrastructure sector. Nearly all of its revenue is comprised of highly re-occurring services in the growing, recession resilient, In-Line Inspection industry.

- An investment in a first-lien term loan opportunity in Ensono which designs, builds, and operates hybrid IT infrastructure. This opportunity is supported by an attractive industry backdrop, driven by continued outsourcing, increasing IT spend, and a longer tail of cost-effective mainframe usage. Ensono also benefits from a strong customer base, with 95% of revenue under five-year contracts and less than 3% churn.

CAPITAL MANAGEMENT

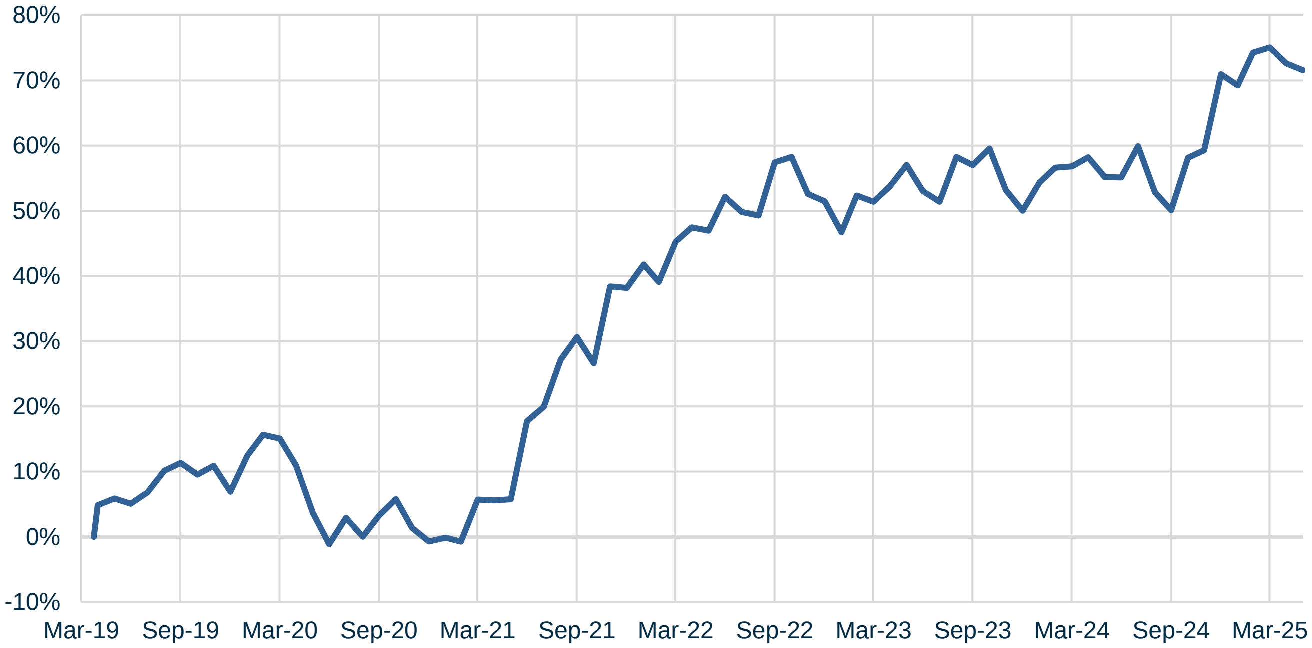
During the month 264,035 shares were repurchased and cancelled. The average repurchase price was $1.12.

As outlined in detail during the recent webinar, the underlying portfolio experiences ongoing capital flows, with capital called to fund private equity investments based on prior commitments and capital returned through realisations and distributions. At present, these inflows and outflows are broadly in balance, limiting the capital available for further unit buybacks.

We anticipate that by around calendar year-end, capital inflows will begin to exceed outflows, and we expect a material cash surplus in the following year. Subject to market conditions, we intend to deploy this surplus to repurchase units when they are trading at a discount.

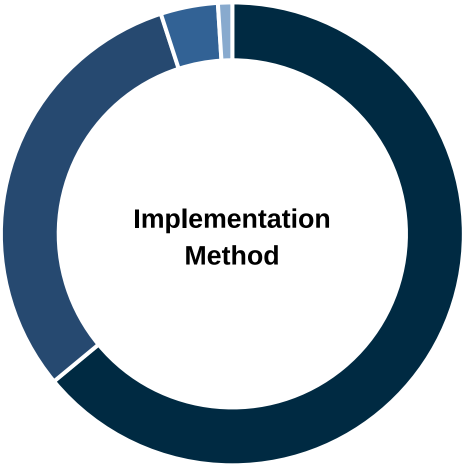
In parallel, we are actively exploring opportunities to accelerate the generation of cash within the portfolio to bring forward future buybacks. We believe these buybacks will benefit unitholders through both NAV accretion and a potential reduction of the trading discount.

NAV PER UNIT PERFORMANCE AS AT 31 MAY 2025 [2, 3]



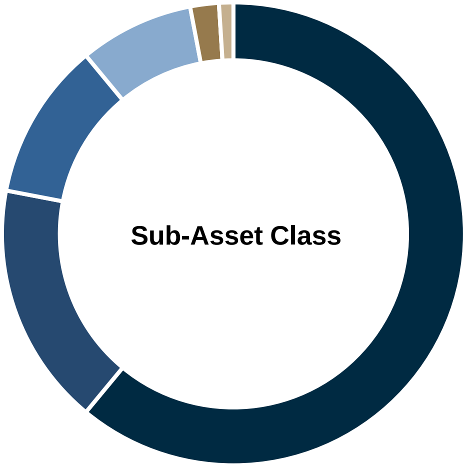
	1 month	1 year	3 years p.a.	Since inception p.a. [3]
NAV per Unit	-0.6%	10.6%	5.3%	9.2%

PORTFOLIO DIVERSIFICATION



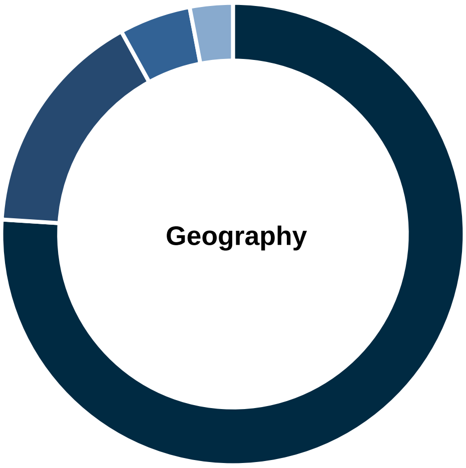
Equity Co-Investments & Direct Investments	64%
Equity Funds	31%
Private Credit	4%
Cash	1%

Cash includes short duration credit which may be used as a cash management tool.
The Trust has utilised a line of credit equal to 5% of the NAV.



Buyout	61%
Structured Equity [6]	17%
Special Situations (Including Credit)	11%
Growth Equity	8%
Real Estate	2%
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	76%
Europe	16%
Asia/Oceania	5%
Other	3%

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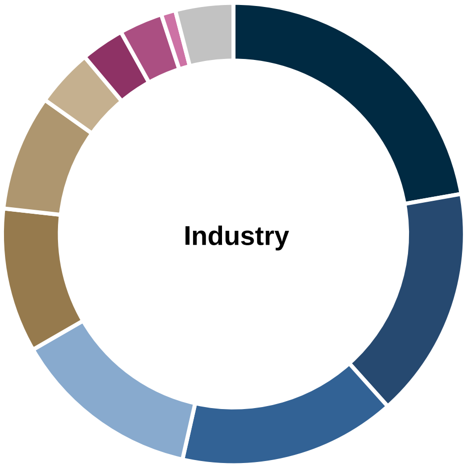

Industrials	22%
Financials	16%
Information Technology	15%
Consumer Discretionary	13%
Health Care	10%
Consumer Staples	8%
Materials	4%
Real Estate	3%
Communication Services	3%
Utilities	1%
Energy	0%
Other	4%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY CO-INVESTMENTS

We recently co-invested alongside Paceline Equity Partners ("Paceline") to acquire **Everflow Supplies** ("Everflow"). Headquartered in New Jersey and founded in 2000, Everflow provides a wide range of plumbing products and accessories to the wholesale channel. The company is a top distributor of metal/brass pipes, valves and fittings. It has core end-markets in plumbing, waterworks, fire protection and industrial supply.

We found this opportunity compelling due to the size of the distribution market (~US$4B), which is expected to grow ~7% per annum through 2029. Additionally, Paceline was able to acquire this founder-owned business in an off-market transaction that provided an attractive entry valuation. Lastly, we consider Paceline to be a high conviction sponsor with strong performance and relevant experience in the building products sector and investing with founder-owned businesses. As an existing investor with the manager, we were able to leverage our relationship during the due diligence process and to secure our full desired allocation to the transaction.

We also recently co-invested alongside Novacap Investments, Inc. ("Novacap") to acquire **NDT Global** ("NDT"), a leading supplier of ultrasonic pipeline inspection technology. Headquartered in Quebec City, Canada, NDT provides essential instrumental enabled inspection services for leading customers primarily in the energy infrastructure sector.

NDT is a market leader in mission critical ultrasonic technology crack detection services, with nearly all of its revenue comprised of highly re-occurring services such as inspection, software subscriptions and ongoing maintenance. The company operates in the growing, recession resilient, In-Line Inspection industry, driven by rising regulation, environmental concerns, and the need to sustain aging, revenue-critical infrastructure. NDT has a significant contract backlog with its clients over the next five years. Moreover, we consider Novacap to be a high-quality sponsor and a strong sector specialist with prior pipeline inspection investment experience.

PRIVATE CREDIT

We recently invested in a first-lien term loan opportunity in **Ensono**. The company designs, builds, and operates hybrid IT infrastructure, providing end-to-end managed services and the ability to architect and support a client's future-state environment. Ensono operates in four primary offerings: mainframe, private cloud, public cloud, and consulting.

This opportunity is supported by an attractive industry backdrop, driven by continued outsourcing (estimated at 30–40% penetration today), increasing IT spend, and a longer tail of cost-effective mainframe usage. Ensono also benefits from a strong customer base, with 95% of revenue under five-year contracts and less than 3% churn. Given its focus on servicing long-term contracts for mission-critical IT systems of highly regulated clients, this business is highly resilient to downturns. Since 2018, Ensono has grown revenue at a ~10% compound annual growth rate (CAGR) and more than doubled its earnings before interest, taxes, depreciation, and amortisation (EBITDA) through a combination of organic growth and M&A. Combined with strong levered free cash flow conversion, and capital efficiency, this represents a compelling investment opportunity.

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.

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Authorised by: Paula Ferrao, Company Secretary

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