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.

December 2025

ACTIVE DEPLOYMENT INTO DIFFERENTIATED DEALS

NAV PER UNIT (CUM)[1]	NAV PER UNIT (EX)[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.6745	**$1.6406**	**0.2%**	**8.7%**	**4%**

COMMENTARY

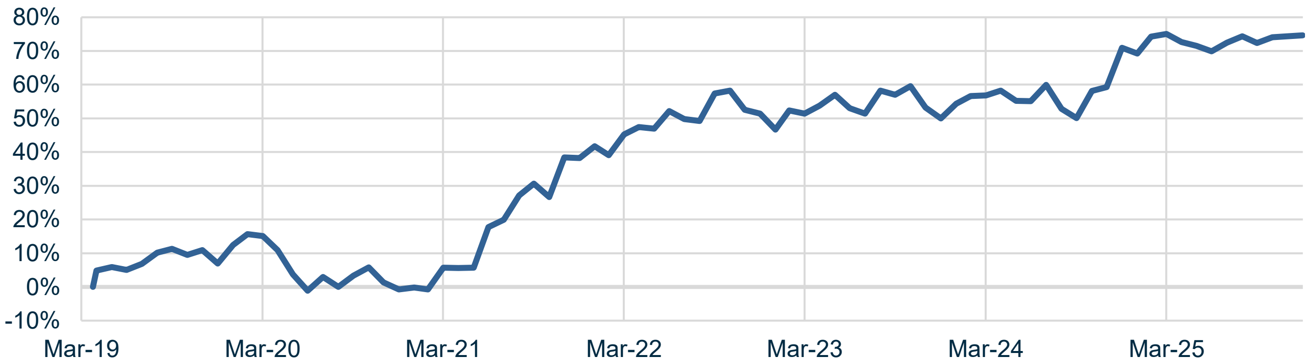
PE1 returned +0.2% during December with a +1.6% contribution from our private equity investments. A rising AUD:USD exchange rate somewhat detracted from these local currency returns. As mentioned in our prior update, SpaceX's secondary share sale which could value the company at USD$800bn, up from its current USD$400bn valuation, has not yet been incorporated into PE1's NAV. SpaceX is currently PE1's largest underlying portfolio company exposure, comprising 7.7% of the Trust's private markets exposure.

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

- A co-investment to finance the acquisition of PatientCare EMS, a leading provider of 911 and emergency and non-emergency ground ambulance services to multiple U.S. states.
- Two secondary investments containing a total of three middle market buyout funds with ~35 underlying companies, at an estimated pro forma discount of ~20%.
- A private credit first-lien term loan for Spinrite, the largest provider of yarn and crafts products in North America.

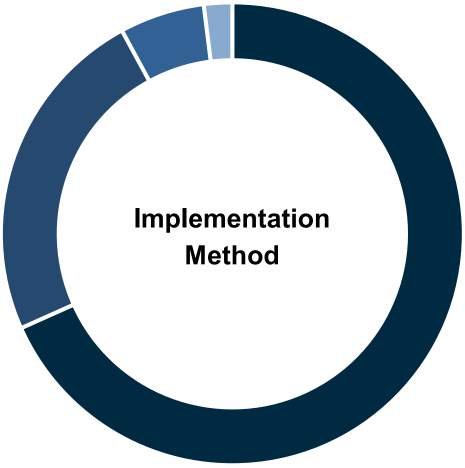
During December, we repurchased approximately 0.8 million units at a volume weighted average price (VWAP) of $1.32.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 31 DEC 25) [2, 3]



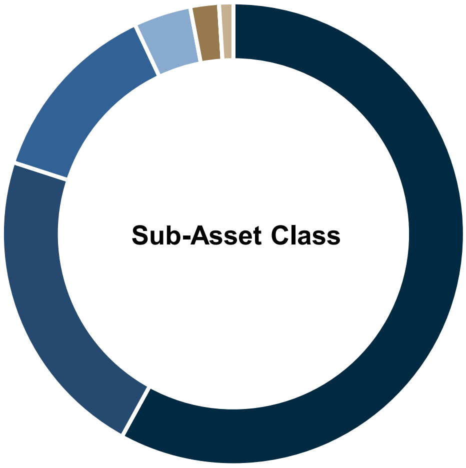
	1 month	1 year	3 years p.a.	Since inception p.a. [3]
NAV per Unit	0.2%	2.2%	4.9%	8.7%

PORTFOLIO DIVERSIFICATION



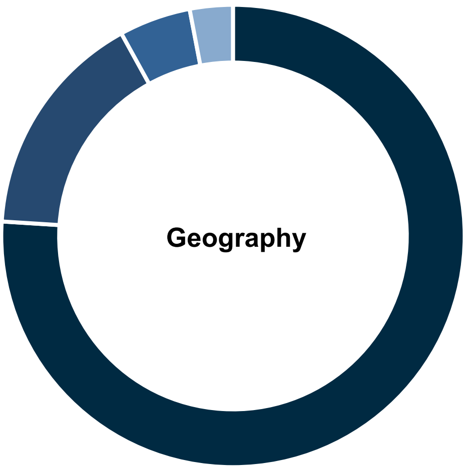
Equity Co-Investments & Direct Investments	69%
Equity Funds	24%
Private Credit	6%
Cash	2%

The Trust has utilised a line of credit equal to 1% of the NAV.



Buyout	59%
Growth Equity	22%
Special Situations (Including Credit)	13%
Structured Equity [6]	4%
Real Estate	2%
Venture Capital	0%
Other	1%

Allocations exclude 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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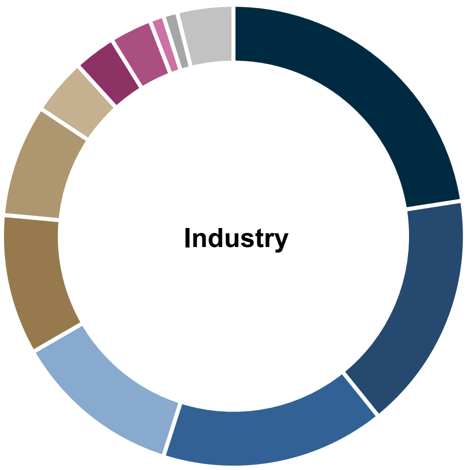

Industrials	23%
Financials	17%
Information Technology	16%
Consumer Discretionary	12%
Health Care	10%
Consumer Staples	7%
Materials	3%
Communication Services	3%
Real Estate	3%
Utilities	1%
Energy	1%
Other	4%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY CO-INVESTMENTS AND DIRECTS

PatientCare EMS SOLUTIONS™

We recently co-invested alongside Grant Avenue Capital ("GAC") to finance the acquisition of **PatientCare EMS** ("PatientCare"), a leading provider of 911 and emergency and non-emergency ground ambulance services to multiple states in the U.S. PatientCare delivers mission-critical emergency and higher-acuity transport services through long-term, exclusive contracts with U.S. municipalities and health systems, serving ~400,000 patients annually. The company benefits from deeply embedded local operations, high regulatory barriers to entry, and long-tenured customer relationships, with ~85% of revenue either contractual or under evergreen renewals and a ~99% historical client retention.

We found this transaction compelling due to PatientCare's resilient business model, attractive entry valuation, and clear line of sight to multiple value creation opportunities. The investment was executed at a meaningful discount compared to similar EMS platforms with strong revenue visibility, stable cash flows, and opportunities to expand margins. Structural tailwinds including EMS outsourcing, favourable reimbursement dynamics, and a highly fragmented competitive landscape further support sustained growth.

GAC is a healthcare sector specialist sponsor with a well-defined operational playbook and a strong track record executing similar strategies. Their partnership with incoming CEO Jeff Shullaw, a seasoned EMS operator with prior success scaling and exiting a comparable platform, gives us conviction in management's ability to succeed.

EQUITY FUNDS

We recently completed a secondary investment involving the acquisition of limited partner interests in a U.S.-based middle-market buyout fund managed by a firm with deep experience across consumer services, industrials, and technology-enabled businesses. The transaction provides exposure to a diversified portfolio of more than 25 underlying companies, with a weighted average investment year of 2021.

The portfolio was acquired at an estimated pro forma discount of over 20% after accounting for post-record-date distributions and portfolio value appreciation. The asset mix offers a compelling balance between near-term liquidity and longer-dated value creation, with several large positions positioned for realisation over the next one to three years that are expected to return a meaningful portion of invested capital. The remainder of the portfolio is projected to benefit from continued operational execution and multiple expansion over the medium term.

We also recently completed a secondary investment involving the purchase of limited partner interests in two middle-market buyout funds managed by well-established U.S.-based private equity firms. The transaction provided exposure to a concentrated portfolio of approximately 10 underlying companies, predominantly within healthcare services and technology-enabled business services, with a weighted average investment year of 2019.

The portfolio was acquired at an estimated pro forma discount of ~20% after accounting for post-record-date cash flows. The investment has the potential for significant near-term liquidity, with two of the largest assets currently being prepared for exit and expected to return a substantial portion of invested capital within the next 12 months. These anticipated realisations meaningfully de-risk the portfolio and shorten duration.

We found the transaction compelling given the attractive entry discount, strong visibility into near-term exits, and our existing relationships with both managers. As existing investors in both funds, we were provided with meaningful access to the sponsors and their deal teams during diligence, which gave us confidence around projected exit timing and realisation values. While the portfolio is concentrated, the expected near-term distributions and conservative underwriting provide an attractive risk-adjusted return profile for this small, opportunistic secondary investment.

PRIVATE CREDIT

We recently invested alongside FS Investments in a first-lien term loan for **Spinrite**, the largest provider of yarn and crafts products in North America. Spinrite holds an approximately 35% market share in Knitting & Crocheting and ~25% market share in Sewing, Embroidery, and Quilting, making it roughly three times larger than its next closest competitor. The company benefits from a highly engaged and loyal customer base, characterised by frequent participation and repeat purchasing behaviour. Its product portfolio consists of low-ticket, high-engagement consumables that drive repeat purchases and have proven resilient across economic cycles.

Spinrite has long-standing customer relationships spanning nearly 40 years with major retailers including Michaels, Walmart, and Amazon. The business benefits from strong lifetime customer value, high customer stickiness, and relatively stable gross margins despite periods of idiosyncratic stress. The loan is structured to encourage a potential near-term takeout through a combination of amortisation, protective features, and economic terms. Collectively, the strength and durability of the underlying business, combined with the structure of loan, support an anticipated gross IRR in excess of 20%.

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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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