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.

January 2026

RETURNS IMPACTED BY AUD STRENGTH

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.5620	**-4.8%**	**7.8%**	**4%**

COMMENTARY

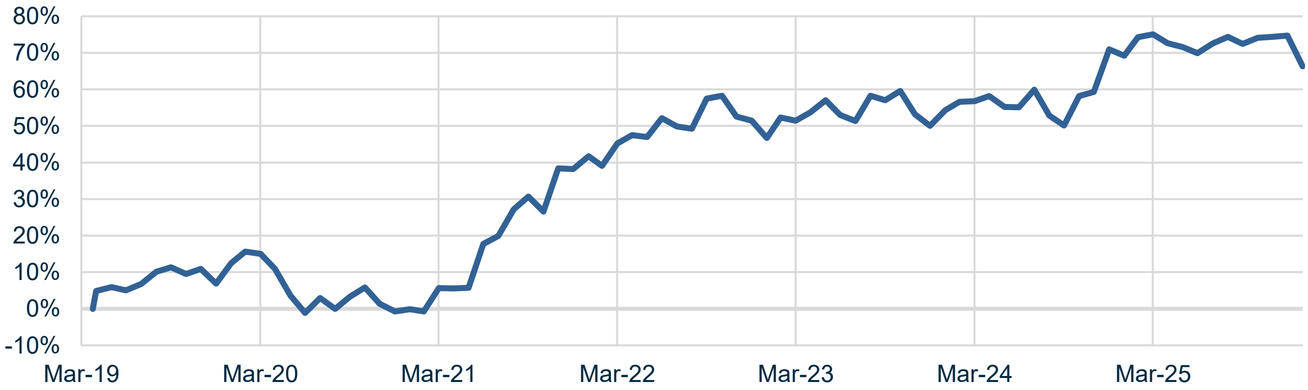
PE1 returned -4.8% solely as a result of the appreciation of the Australian Dollar relative to the major currencies, including the US Dollar and Euro. PE1 did not receive updated quarterly valuations for its underlying investments.

SpaceX, PE1's largest holding, was heavily featured in news articles over the month e.g., Pengana eyes huge payday as Musk's SpaceX prepares for mega-IPO in the Australian Financial Review. SpaceX remains valued at US$400bn within PE1 as we have not received updated quarterly valuations.

PE1 made a number of investments over the month including: **Anthropic**, a leading enterprise AI company founded by former OpenAI executives, at an implied valuation of US$350bn; **Integral Ad Science**, a leading global software platform providing independent digital advertising verification, optimisation, and measurement solutions; and, a secondary investment in **two large-cap, U.S.-based software-focused buyout funds**.

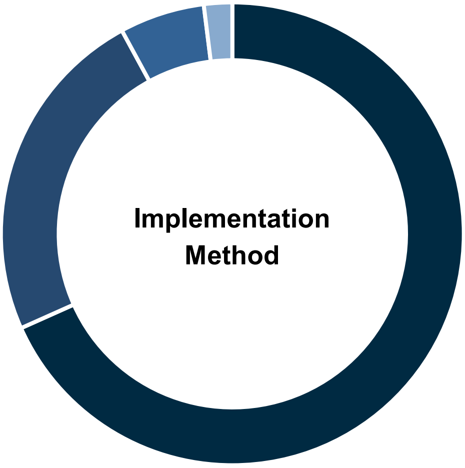
Groq, an existing investment, announced a strategic agreement with Nvidia in December 2025 under which Nvidia licensed Groq's AI inference chip technology and hired several key leadership and engineers. The transaction resulted in Nvidia effectively acquiring Groq's existing assets and intellectual property at a valuation of ~US$20bn, well above its late 2025 valuation of US$6.9bn. We expect that updated valuations will be received over a number of upcoming quarterly periods.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 31 JAN 26) [2, 3]



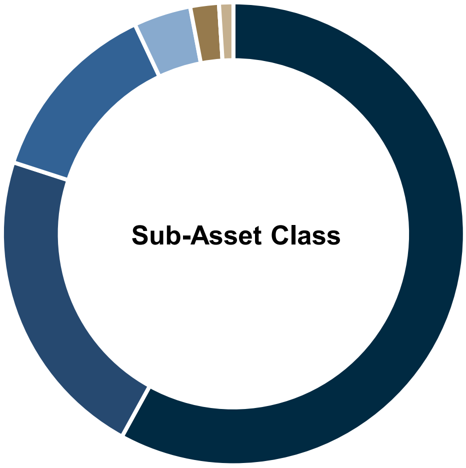
	1 month	1 year	3 years p.a.	Since inception p.a. [3]
NAV per Unit	-4.8%	-1.7%	4.3%	7.8%

PORTFOLIO DIVERSIFICATION



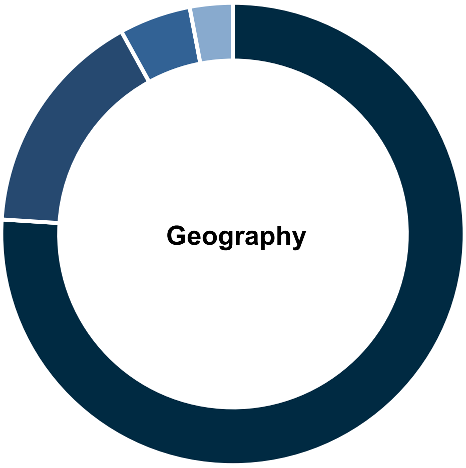
Equity Co-Investments & Direct Investments	69%
Equity Funds	24%
Private Credit	6%
Cash	2%

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



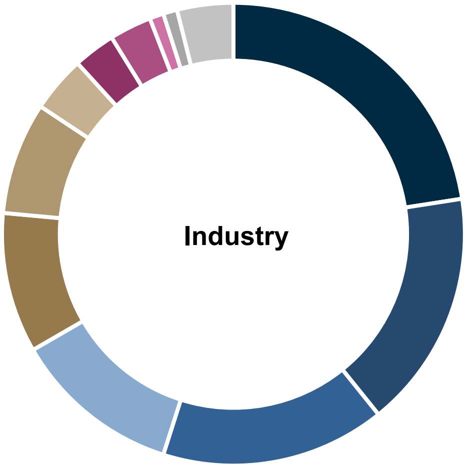
Buyout	59%
Growth Equity	22%
Special Situations (Including Credit)	13%
Structured Equity [6]	4%
Real Estate	2%
Venture Capital	0%
Other	1%

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%

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.



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

We recently co-invested alongside Novacap Management Inc. ("Novacap") to finance the take-private acquisition of **Integral Ad Science** ("IAS"), a leading global software platform providing independent digital advertising verification, optimisation, and measurement solutions across the open web, social media, and connected TV (CTV). IAS serves over 2,000 global advertisers and agencies, processes approximately 280 billion impressions daily, and is integrated across more than 1,400 platforms. The company delivers mission-critical services that ensure ads are viewable, fraud-free, and brand-safe. Strong, non-discretionary demand for these services has historically provided resilience through economic cycles and supports favourable secular tailwinds, reflecting their low budget share and importance to advertisers and platforms. IAS benefits from multi-year, usage-based contracts, ~99% gross retention, and 110%+ net revenue retention driven by consistent upsell and cross-sell within its blue-chip customer base.

We found this transaction compelling due to IAS's resilient, high-margin business model, attractive entry valuation, and clearly identifiable value creation levers. IAS operates as one of only two scaled providers in a highly concentrated global market, with substantial barriers to entry driven by proprietary data access, regulatory and accreditation requirements, and the infrastructure required to process real-time impression-level data at scale. The transaction was executed at a double-digit discount to its closest public comparable, driven by public market dislocation rather than company fundamentals, as evidenced by IAS's consistent double-digit revenue and earnings before interest, taxes, depreciation, and amortisation (EBITDA) growth.

Novacap is a long-tenured, high-conviction technology, media, and telecommunications (TMT) specialist with deep experience scaling digital media and infrastructure platforms through a combination of organic initiatives and targeted M&A. The sponsor brings a well-defined operational playbook focused on expanding optimisation penetration, accelerating international growth, and pursuing tuck-in acquisitions in adjacent capabilities such as CTV and social optimisation. As an existing investor with Novacap, we benefited from deep access throughout diligence and secured meaningful allocation to a high-conviction opportunity with attractive downside protection and compelling upside potential.

We recently invested in **Anthropic** alongside D1 Capital as part of a 2026 fundraising round at an implied valuation of US$350bn. We view this as a compelling opportunity to gain exposure to the rapidly expanding AI market through a leading provider of large language models (LLMs) for enterprise customers.

Anthropic is a leading enterprise AI company founded by former OpenAI executives. Its flagship model, Claude, is a LLM designed for safe, reliable deployment within large organisations. Anthropic's enterprise API enables companies to embed AI directly into core workflows, addressing a large and growing market as enterprises increasingly adopt generative AI to drive productivity. We believe closed-source models will be well positioned for enterprise adoption, with the market consolidating around a small number of scaled providers, positioning Claude as a potential long-term category leader. Improving unit economics can provide visibility to attractive margins at scale, supporting strong long-term growth and value creation. Collectively, these dynamics support a compelling long-term return profile, consistent with a projected 25%+ gross internal rate of return (IRR).

Finally, in December 2025, existing PE1 investment **Groq** announced a strategic agreement with Nvidia under which Nvidia licensed Groq's AI inference chip technology and hired several key leadership and engineers. At an approximate value of US$20 billion, the transaction resulted in Nvidia effectively acquiring Groq's existing assets and intellectual property. The transaction reinforced the credibility of Groq's high-performance AI inference and marked a key milestone in its evolution from a chip startup to a meaningful contributor to the broader AI hardware ecosystem.

EQUITY FUNDS

We recently completed a secondary investment involving the purchase of limited partner interests in two large-cap, U.S.-based software-focused buyout funds managed by a well-established private equity sponsor. The transaction provided exposure to a portfolio of more than 30 underlying companies, predominantly within enterprise software, data, and technology-enabled business services, with a weighted average investment year around 2020. While the portfolio includes exposure to 30+ underlying companies, returns are primarily driven by a concentrated subset of the largest positions, many of which are scaled, market-leading assets.

The portfolio was acquired at an estimated pro forma discount of more than 25% after accounting for post-record-date cash flows. The investment has the potential for meaningful near-term liquidity, with several of the largest assets currently being prepared for exit and expected to return a substantial portion of invested capital over the next 12–24 months, materially de-risking the portfolio and shortening duration.

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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:

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