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.

April 2026

INVESTING IN PHARMACEUTICALS AND HOSPITALITY

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.6222	**-4.6%**	**8.1%**	**4%**

COMMENTARY

PE1 returned -4.6% for the month, with all the negative return attributable to the portfolio which is currency unhedged and therefore declined as the Australian Dollar rose. Valuation updates were not received from our underlying PE investments intra-quarter.

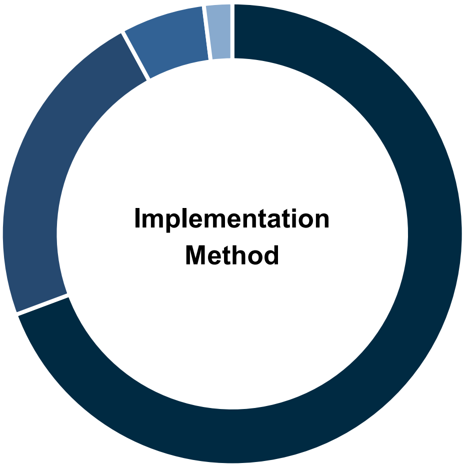
Over the month PE1 added two new investments to the portfolio:

- A co-investment in STADA Arzneimittel AG, the fourth largest consumer healthcare and generics player in Europe, and which operates in a resilient, non-cyclical end market that has delivered consistent growth through both the Global Financial Crisis and COVID-19.
- A first lien term loan in PRISM, a global hospitality company that also provides software services. PRISM operates across three business segments: hotels, vacation homes, and G6 Hospitality, which was acquired in 2024 and primarily consists of the Motel 6 brand of hotels. Each segment is built around an asset-light model in which PRISM manages and optimises properties on behalf of third-party owners.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 30 APR 26) [2, 3]

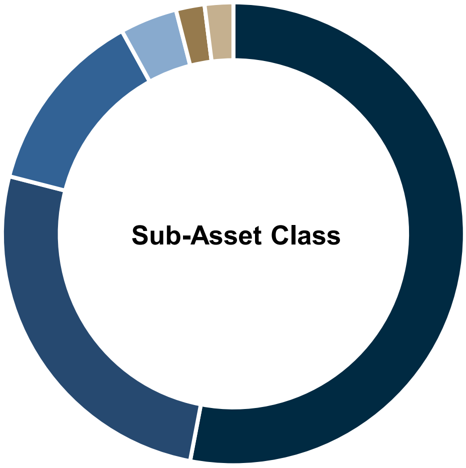
	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. [3]
NAV per Unit	-4.6%	0.1%	4.0%	10.3%	8.1%

PORTFOLIO DIVERSIFICATION



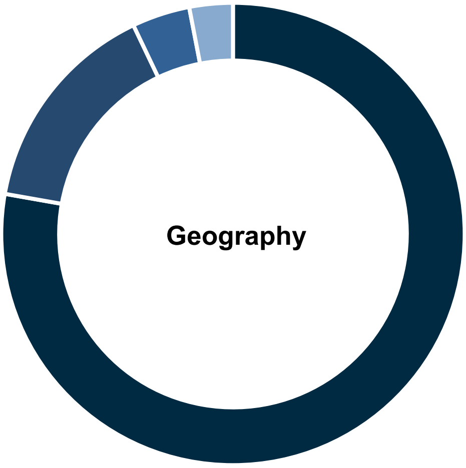
Equity Co-Investments & Direct Investments	70%
Equity Funds	23%
Private Credit	6%
Cash	2%

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



Buyout	53%
Growth Equity	26%
Special Situations (Including Credit)	13%
Structured Equity [6]	4%
Real Estate	2%
Venture Capital	0%
Other	2%

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	77%
Europe	15%
Asia/Oceania	4%
Other	3%

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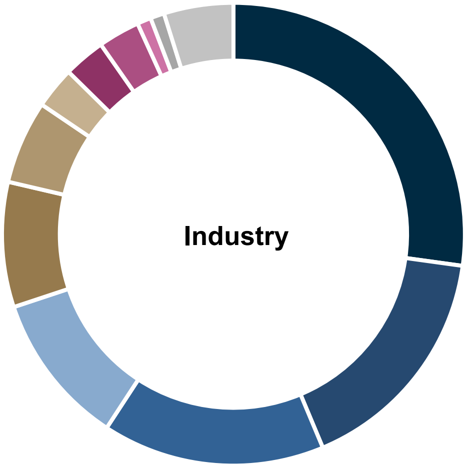

Industrials	28%
Information Technology	16%
Financials	16%
Consumer Discretionary	11%
Health Care	9%
Consumer Staples	7%
Communication Services	3%
Materials	3%
Real Estate	2%
Utilities	1%
Energy	0%
Other	5%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY CO-INVESTMENTS AND DIRECTS

We recently co-invested alongside CapVest Partners ("CapVest") to support the acquisition of **STADA Arzneimittel AG** ("STADA"), a leading Pan-European provider of Consumer Healthcare, Generics, and Specialty Branded pharmaceuticals. Founded in the 19th century, STADA is the fourth largest Consumer Healthcare and Generics player in Europe, and operates in a resilient, non-cyclical end market that delivered consistent growth through both the Global Financial Crisis and COVID-19.

We found the opportunity compelling given STADA's attractive entry valuation, representing a double-digit discount to public comparables due to a broken sale process that suppressed M&A activity for nearly two years. We believe there are multiple levers available to drive value creation, including organic growth initiatives, an expanding loss-of-exclusivity pipeline in generics and biosimilars, and a robust M&A pipeline anchored by a potential transformational acquisition. CapVest is one of our high-conviction European sponsors with expertise in the healthcare sector, a proven track record with strong performance, and a zero percent realised loss ratio since 1996. They have a demonstrated buy-and-build playbook that drives our conviction in their ability to accelerate STADA's growth and deliver sustained value creation over the hold period.

PRIVATE CREDIT

We recently invested in a first lien term loan alongside DSC Meridian in OYO, now rebranded as **PRISM**. PRISM is a global hospitality company that also provides software services. PRISM operates across three business segments: Hotels, Vacation Homes, and G6 Hospitality, which was acquired in 2024 and primarily consists of the Motel 6 brand of hotels. Each segment is built around an asset-light model in which PRISM manages and optimises properties on behalf of third-party owners. The Hotels and G6 segments focus on budget lodging through franchise partnerships, while Vacation Homes operates similarly to Airbnb by managing individual residential properties primarily in Europe. A key differentiator is PRISM's proprietary technology platform, which includes dynamic pricing tools and low-cost back-end operations. This platform improves profitability for property owners while allowing PRISM to scale with minimal capital.

PRISM's business continues to perform well, with revenue and EBITDA growing significantly year-on-year, and the G6 integration tracking ahead of plan. The company's credit quality is stable, supported by declining leverage, an improving free cash flow profile, and a well-covered loan backed by supportive sponsorships. The combination of strong business momentum and a well-supported capital structure underpins an anticipated mid-high teens levered gross IRR for this investment.

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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