

REVALUATIONS AND CORPORATE ACTIONS FOR OUR LARGEST PORTFOLIO COMPANIES

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
\$1.7044	\$1.6726	7.3%	9.9%	4%

COMMENTARY

The Trust returned +7.3% over December, with a +1.6% contribution from our underlying private equity investments and the remainder from a strongly depreciating Australian Dollar.

As discussed in our previous monthly update, we believe that the negative sentiment that has caused PE1 to trade at a large discount to the NAV per Unit is misplaced. Based upon this belief, the Trust has commenced an on-market buy-back of units.

We note that whilst the ASX trading price has increased significantly over the month, PE1 still trades at a large discount which we continue to believe fails to appreciate the positive outlook for PE1's high quality portfolio.

In addition to the strong increase in NAV during the month, there have been revaluations and corporate actions affecting some of our largest positions, which have not yet been incorporated into PE1's NAV, 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. We expect the updated valuation to flow through to PE1's NAV on or around 31 March 2025. SpaceX is PE1's largest position and comprises 4.2% of its portfolio (based on the USD 210 billion valuation).
- **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 2.9% of its portfolio.

Over the month, we have continued to make new investments, including:

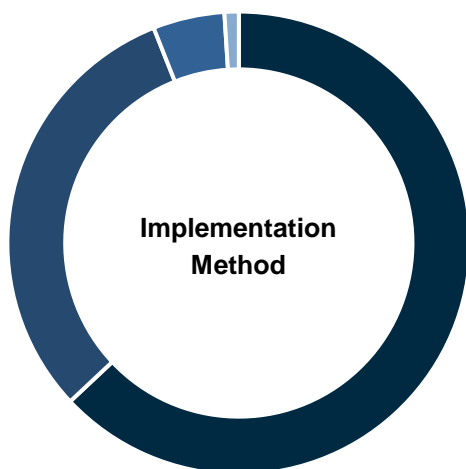
- A co-investment was made in **The Duckhorn Portfolio**, the 10th largest producer of wine by sales in the US, at a meaningful discount to both precedent transactions and public comparables.
- We invested in a first-lien term loan opportunity in **Wheel Pros**, a leading designer, marketer, and distributor of aftermarket wheels, tires, and automotive accessories, that controls 45% of the US aftermarket wheel industry.

NAV PER UNIT PERFORMANCE AS AT 31 DECEMBER 2024 ^{2, 3}



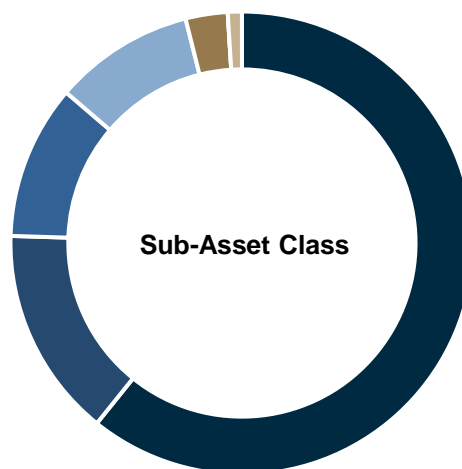
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	7.3%	14.0%	7.3%	9.9%

PORTFOLIO DIVERSIFICATION



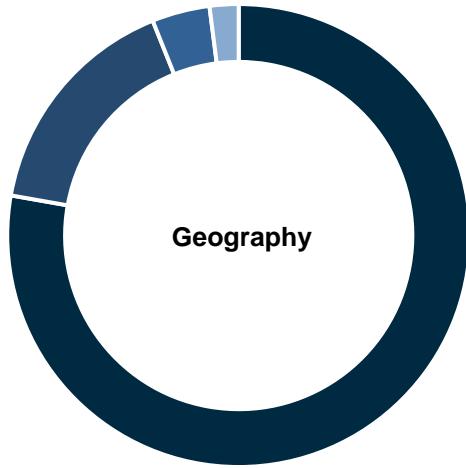
Equity Co-Investments & Direct Investments	63%
Equity Funds	31%
Private Credit	5%
Cash	1%

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.



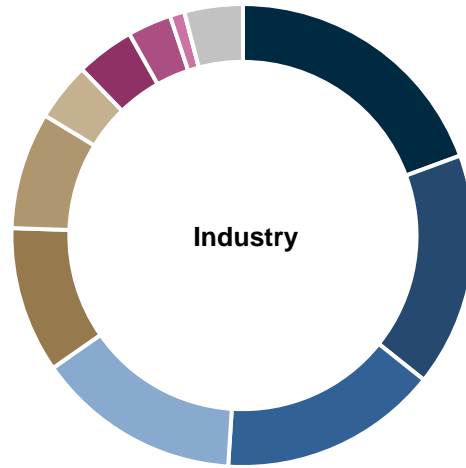
Buyout	62%
Structured Equity ⁶	15%
Special Situations (Including Credit)	11%
Growth Equity	10%
Real Estate	3%
Venture Capital	0%
Other	1%

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	2%

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	19%
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



The valuation 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. We expect the updated valuation to flow through to PE1's NAV on or around 31 March 2025. SpaceX is PE1's largest position and comprises 4.2% of its portfolio (based on the USD 210 billion valuation). At the updated USD 350 billion valuation, SpaceX would rank in the top 25 US companies in the S&P500 based on market cap.



BLUETRITON™

In March 2021, we co-invested alongside One Rock Capital Partners (“One Rock”) to finance the acquisition of **BlueTriton** (formerly known as Nestlé Waters North America). BlueTriton is a leading provider of bottled water with several longstanding brands sold in the US and Canada. The investment was a carve-out of an under-managed business from the parent company Nestlé. On the back of strong fundamental performance under One Rock's leadership, BlueTriton announced in June that it was merging with publicly-traded Primo Water Corporation. The transaction, which was originally expected to close in early 2025, closed in November. The company is now operating as Primo Brands (NYSE: PRMB) and has emerged as the market leader in the beverage industry space, focusing on healthy hydration and delivering sustainable offerings, diversified across products, formats, channels, price points and consumer occasions. In connection with the closing of the merger, 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 2.9% of its portfolio.



We recently co-invested alongside Butterfly Equity LP (“Butterfly”) to finance the take-private of **The Duckhorn Portfolio** (“Duckhorn”). Duckhorn is the 10th largest producer of wine by sales in the US with a portfolio of luxury wines retailing from US\$20 - US\$230+ per bottle. The company has a broad and diverse customer base with both wholesale and direct-to-consumer distribution channels across all 50 US states and over 50 countries.

Duckhorn had an attractive entry valuation at a meaningful discount to both precedent transactions and public comparables. The company is the largest and only publicly-traded pure play, premium US wine producer which has been growing at double digit sales and earnings before interest, tax, depreciation, and amortisation (EBITDA) compound annual growth rates for the last nine years. This was an opportunity to invest alongside Butterfly, a sector specialist with proven success investing in similar businesses in the food and beverage space.

PRIVATE CREDIT



In December, we invested in a first-lien term loan opportunity in **Wheel Pros**. Wheel Pros is a leading designer, marketer, and distributor of aftermarket wheels, tires, and automotive accessories. This loan opportunity was sourced through our relationship with Strategic Value Partners, the equity sponsor.

Wheel Pros controls 45% of the US aftermarket wheel industry—four times the market share of its nearest competitor. Its strong market position is supported by a difficult-to-replicate distribution network, which includes 42 distribution centres (twice that of its competitors), and proprietary inventory software that enables next-day delivery and a simplified return policy for retail partners.

This term loan is backed by a strong cash-generating business and benefits from anticipated long-term industry growth, projected to resume at mid-to-high single-digit rates, making this 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.

References to "managers" or "investment managers" in this presentation are not necessarily to "managers" or "investment managers" of the underlying funds ("Underlying Funds") in which one or more GCM Grosvenor fund or account invests. Where expressly noted, however, references to "managers" or "investment managers" in this presentation are to the subset of investment managers of Underlying Funds in which one or more GCM Grosvenor fund or account invests.

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8. Pengana Investment Management Limited, PE1's Responsible Entity, today announced an on-market buy-back commencing on 24 December 2024 of up to 10% of the smallest number of shares on issue at any time during the last 12 month period. Refer to the relevant ASX announcement for more information.

None of Pengana Private Equity Trust ("PE1"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Responsible Entity"), Grosvenor Capital Management, L.P., nor any of their related entities guarantees the repayment of capital or any particular rate of return from PE1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by the Responsible Entity and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation

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Authorised by: Paula Ferrao, Company Secretary



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