

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.

September 2025

PARTIAL LIQUIDITY EVENTS

NAV
PER UNIT¹

\$1.6527

1 MONTH
PERFORMANCE²

-1.1%

SINCE INCEPTION
PERFORMANCE (P.A.)^{2,3}

8.8%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

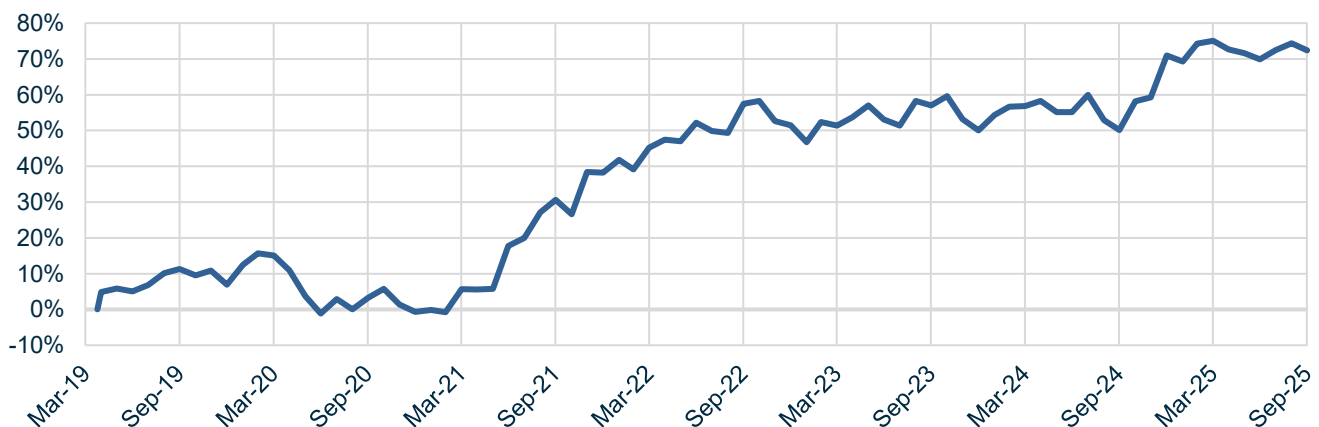
PE1 returned -1.1% during September as a result of a weakening USD which detracted from the Trust's AUD returns.

We recently had a number of liquidity events for a few of PE1's largest exposures that generated meaningful distributions to PE1, including the sale of ~50% of our position in Instacart, a partial realisation (~33%) of our investment in Kroll Bond Rating Agency through a dividend recapitalisation, and a secondary sale of ~20% of our interest in the National Stock Exchange of India. These liquidity events returned all or substantially all of our total initial investment cost for these investments and resulted in distributions of approximately A\$18.4 million to PE1.

We completed a secondary transaction involving two middle market buyout funds managed by a US-based PE firm specialising in healthcare services. The 2019 and 2021 vintage funds, which collectively include 12 underlying companies, were acquired at an average aggregate estimated pro forma discount of 23.0%.

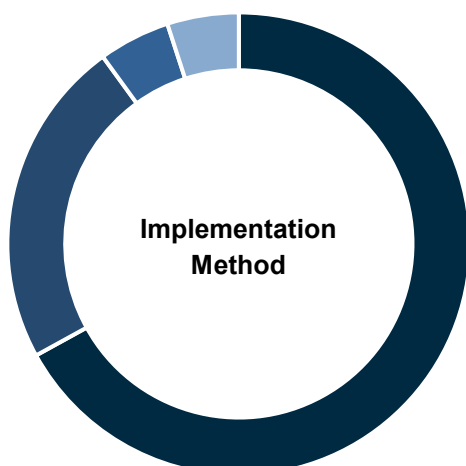
During September, we repurchased approximately 1.5 million units at a volume weighted average price (VWAP) of \$1.32 as we continue to soak up excess supply at favourable prices.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 30 SEP 25)^{2, 3}



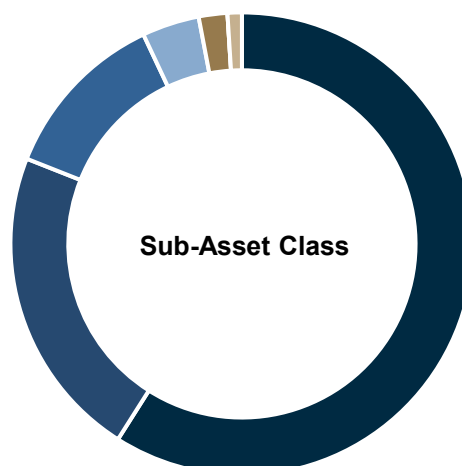
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	-1.1%	14.9%	3.1%	8.8%

PORTFOLIO DIVERSIFICATION



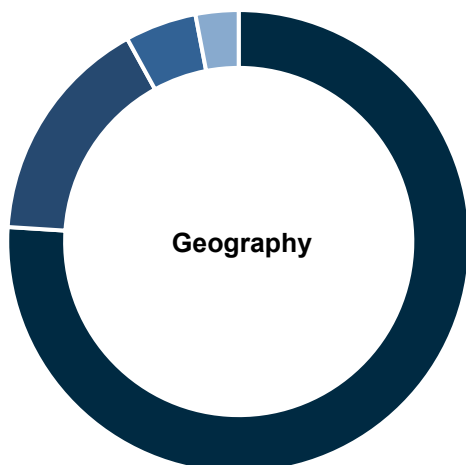
Equity Co-Investments & Direct Investments	67%
Equity Funds	23%
Private Credit	5%
Cash	5%

The Trust has utilised a line of credit equal to 3% of the NAV.



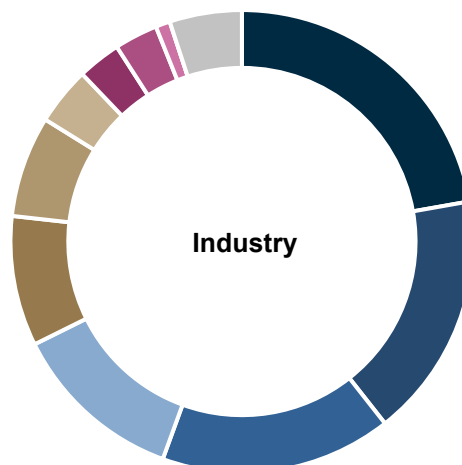
Buyout	59%
Growth Equity	22%
Special Situations (Including Credit)	12%
Structured Equity ⁶	4%
Real Estate	2%
Venture Capital	0%
Other	1%

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	22%
Financials	17%
Information Technology	16%
Consumer Discretionary	12%
Health Care	9%
Consumer Staples	7%
Materials	4%
Real Estate	3%
Communication Services	3%
Utilities	1%
Energy	0%
Other	5%

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.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS⁷

EQUITY FUNDS

We recently completed a secondary transaction involving the purchase of limited partner interests in two middle market buyout funds managed by a US-based private equity firm specialising in healthcare services. The transaction consisted of 45% exposure to their 2019 vintage year fund and 55% exposure to their 2021 vintage year fund. The funds, which collectively include 12 underlying companies, were acquired at an average aggregate estimated pro forma discount of 23.0%. The portfolio offers a balanced mix in terms of expected holding periods, as several companies are positioned to deliver near-term liquidity (including two large assets currently being prepared for exit that have the potential to return 50%+ of the purchase price within one-two years), while others are expected to be longer-term holds with significant potential for value creation and uplift over the investment horizon. As an existing investor with the manager, including in one of the funds acquired in this transaction where we hold a seat on the fund's limited partner advisory committee, we benefited nicely from deep access to information during diligence. This relationship allowed us to review recent performance in detail, and to engage with the manager on return projections and exit timing for each of the companies in the portfolio.

EQUITY CO-INVESTMENTS AND DIRECTS

We recently had a number of liquidity events that generated meaningful distributions to PE1, including the sale of 53% of our position in Instacart at attractive pricing, a partial realisation of our investment in Kroll Bond Rating Agency through a dividend recapitalisation, and a secondary sale of ~20% of our interest in the National Stock Exchange of India. These liquidity events resulted in distributions of approximately A\$18.4 million to PE1.

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



**PENGANA INVESTMENT
MANAGEMENT LIMITED**
ABN 69 063 081 612 AFSL 219 462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place

T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com
pengana.com