

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.

February 2026

SPACEX DOUBLES IN VALUE

NAV
PER UNIT¹

\$1.6436

1 MONTH
PERFORMANCE²

5.2%

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

8.5%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

PE1 returned +5.2% for the month, with its private equity investments contributing +7.1% in local currency. During the period we received updated valuations for certain positions reflecting values as at 31 December 2025, most notably SpaceX, our largest holding, which saw its valuation increase from USD 400bn to USD 800bn. The appreciation in AUD/USD over the month detracted -1.9% from returns. Calendar year to date, the appreciation in AUD/USD has detracted -6.7% from returns.

The following provides descriptions and performance updates on the ten largest underlying investments in the PE1 portfolio.⁷

SPACEX

SpaceX is currently PE1's largest underlying portfolio company exposure, comprising almost 14% of the Trust's private markets exposure. Founded by Elon Musk in 2002, SpaceX is the world's leading commercial space company, designing, building, and launching reusable rockets and spacecraft while operating one of the largest satellite broadband networks, Starlink. The company's launch business is the dominant player in the market and its satellite internet service, Starlink, has nearly 10,000 satellites in orbit and continues to gain customers at a high rate. The company's strong positioning in launch and space has also created several new business opportunities, including potential data centres in space. In December, the company conducted a secondary share sale at a valuation of approximately US\$800 billion, representing a doubling in valuation from the previous mark. In February, SpaceX merged with xAI, consolidating all the AI-related infrastructure (including the Grok AI tool) into SpaceX ahead of a highly anticipated IPO that is expected to be at a much higher valuation. The deal valued the combined entity at approximately US\$1.25 trillion, which is in excess of PE1's current valuation for SpaceX of US\$800 billion.

osaic

Osaic (formerly known as Advisor Group) is one of the largest independent broker-dealer platforms in the U.S. Since our investment in 2019, the company has materially scaled through accretive acquisitions and operational integration. Pro forma Adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA) has more than tripled, driven by disciplined M&A, cost synergies, and a favourable shift toward higher-margin advisory assets. Recent performance reflects continued realisation of integration savings and expansion of certain affiliation channels to align with evolving advisor preferences. The business remains well positioned amid industry shifts toward independent and hybrid models, and a potential sale of a portion of the business to create some liquidity for investors is being discussed.



Gainwell Technologies is a leading provider of technology solutions that are vital to the administration and operations of health programs throughout the US. The company's solutions impact approximately two-thirds of the Medicaid beneficiaries across the US and facilitate cost savings, performance efficiencies, and improved care outcomes for state and local governments. Since our investment in 2020, the company has made significant progress executing its standalone build and integrating the transformative acquisition of HMS, all of which has helped both revenue and EBITDA increase materially. Demand for Medicaid Enterprise System modernisation supports durable growth, and recent cost and AI initiatives position the company well for continued operational improvement.



Kroll Bond Rating Agency (KBRA) is one of six full-service global credit ratings agencies in the market. The company operates in an attractive industry that has high structural barriers to entry stemming from the United States Securities and Exchange Commission's recognition of only nine firms as national ratings organisations. Despite the strong incumbent positions enjoyed by the largest ratings agencies, KBRA has continued to capture market share and steadily grow revenue, due in part to its focus on the structured products portion of the market, its regional expansion, and the company's new product pipeline. We were able to acquire KBRA at a discounted valuation relative to peers like Moodys and S&P and the company has delivered strong recent performance that helped fuel a divided recapitalisation in the second half of last year that returned more than cost to investors. We expect the position to be fully realised later this month as the sponsor is giving early investors the opportunity for liquidity via a secondary sale.



Core Specialty is a specialty Property & Casualty insurance business that was a carve-out and recapitalisation of specialty Excess & Surplus (E&S) lines insurer from Enstar Limited with the goal of creating a best-in-class specialty insurer. Since our investment, the company has executed a focused growth strategy, expanding both organically and through targeted acquisitions, including Lancer, American National Medical Stop-Loss, GPU American Surety, and London Aviation Underwriters, growing to 16 specialty business units. Core Specialty has been successful in the space and is now a top 20 E&S carrier in the US based on gross premiums written. Performance continues to be driven by disciplined underwriting, expansion into new specialty lines, and long-term book value compounding.



National Stock Exchange of India (NSE) is the leading public exchange in India. Incorporated in 1992 and recognised by the Securities and Exchange Board of India in 1993, NSE pioneered electronic, screen-based trading in India to enhance transparency and provide nationwide access. NSE offers trading in equities, debentures, ETFs, and other securities across various segments, including capital market, wholesale debt market, and derivatives. NSE continues to benefit from secular tailwinds in India and has executed very well, with significant revenue and earnings per share growth since our investment. NSE has received regulatory approval to go public, and shares continue to trade up meaningfully in the secondary market in advance of its IPO.



Bolt Technology OU is a leading ridesharing provider in Europe and Africa that offers vehicles for hire, micromobility (i.e., scooters and electric bikes), car-sharing, and food delivery services. The company continues to capture market share, experiencing strong growth in Central & Eastern Europe, which has now become its largest geographic region, while Africa and the rest of the world continue to grow quickly. Bolt is looking increasingly similar to Uber with a large, dominant rideshare business that is growing and expanding into other verticals like delivery, and we are very encouraged by the sustained growth and profitability of Bolt. We believe an IPO is a possibility at some point in 2027.



Mehler Vario System is a Germany-based leading provider of ballistic protection equipment serving defensive, non-cyclical end markets with high barriers to entry and longstanding relationships with local administrations. EBITDA is up significantly since our entry in 2020, though for the YTD period ended 30 September 2025, revenue and EBITDA were broadly flat, reflecting the planned phase-out of the German Bundeswehr Modular Ballistic Protection and Carrying Equipment (MOBAST) project. The company has entered the final production year of MOBAST and is actively pursuing new large-

scale contracts in Germany and Sweden to backfill capacity, while recently completing a planned CEO transition and strengthening its finance leadership. The investment has returned approximately 1.2x cost to date through a prior dividend recapitalisation and there is still significant value remaining in the investment.



Lineage (Nasdaq: LINE) is a global warehouse and logistics company specialising in cold storage. Since its July 2024 IPO at US\$78 per share, Lineage has materially underperformed, with the stock trading roughly 45–50% below its offering price. The core issues have been a sharp decrease in cold-storage demand as customers destocked post-pandemic inventories and shifted to leaner operating models, along with an influx of new supply during the low rate environment following COVID. While the effect of tariffs on import / export demand remains a headwind, LINE shares are up approximately 13% YTD after reporting Q4 earnings which showed market has stabilised. Despite the post-IPO challenges, we believe the occupancy and pricing headwinds will abate as new supply is absorbed while implementation of the company's new LinOS warehouse management system should drive significant cost savings.



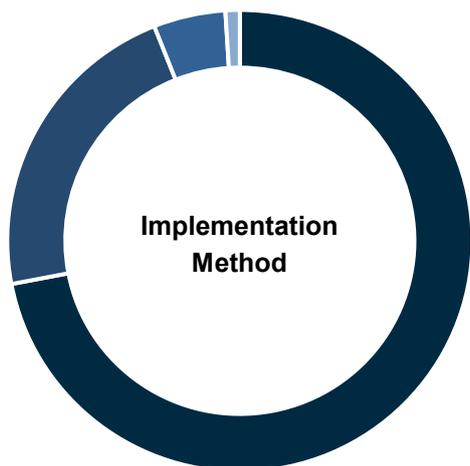
BlueTriton Brands, now operating as the publicly traded company Primo Brands (NYSE: PRMB) is a leading provider of bottled water across the US and Canada, with a portfolio of established brands in a resilient consumer staple category. We invested in March 2021 as part of a carve-out from Nestlé, with a focus on operational improvement and value creation within an under-managed business. Since our investment, the company has executed brand repositioning, pricing optimisation, synergy capture, targeted M&A, and an eventual merger with Primo Brands. While shares have experienced recent volatility driven by near-term integration challenges, this investment has generated significant value and liquidity for the portfolio, with total distributions of nearly 4x cost. Share price is up more than 30% YTD, with PRMB announcing Q4 results ahead of estimates as integration execution continues to improve under new leadership. We currently expect that our remaining shares will be divested throughout 2026, with a target to fully exit the position over the next 12 – 18 months.

NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 28 FEB 26) ^{2, 3}



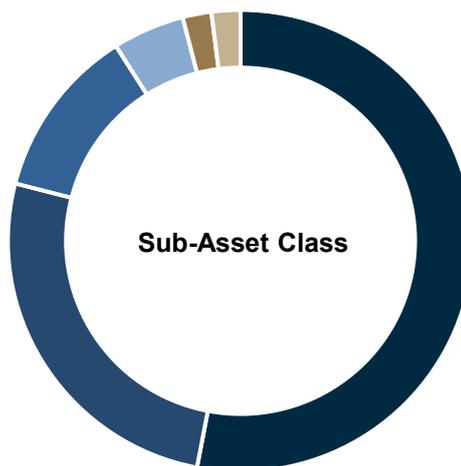
	1 month	1 year	3 years p.a.	Since inception p.a. ³
NAV per Unit	5.2%	0.4%	4.7%	8.5%

PORTFOLIO DIVERSIFICATION



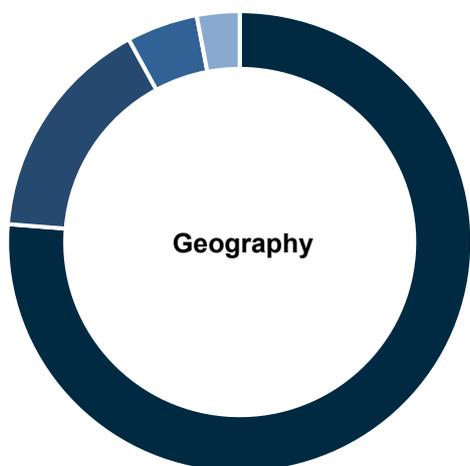
Equity Co-Investments & Direct Investments	72%
Equity Funds	22%
Private Credit	5%
Cash	1%

The Trust has utilised a line of credit equal to 4% of the NAV.



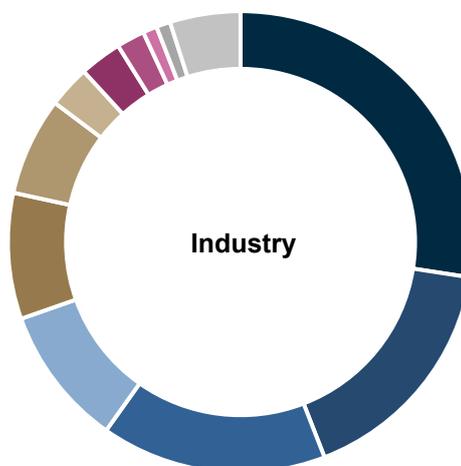
Buyout	53%
Growth Equity	26%
Special Situations (Including Credit)	12%
Structured Equity ⁶	5%
Real Estate	2%
Venture Capital	0%
Other	2%

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	16%
Asia/Oceania	5%
Other	3%

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Industrials	28%
Financials	17%
Information Technology	16%
Consumer Discretionary	10%
Health Care	9%
Consumer Staples	7%
Materials	3%
Communication Services	3%
Real Estate	2%
Utilities	1%
Energy	1%
Other	5%

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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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Authorised by: Paula Ferrao, Company Secretary



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