PENGANA CAPITAL GROUP

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A diversified portfolio of global investments originated in private markets, managed by one of the largest and most diversified independent asset managers in the world – Grosvenor Capital Management.

August 2026

VALUATION UPGRADES & AN UPDATE ON SOME OF OUR LARGEST POSITIONS

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.7963	**4.3%**	**9.5%**	**4%**

COMMENTARY

PE1 returned 4.3% over August following an appreciation in the SpaceX share price and valuation upgrades in our private equity holdings, identified during the financial year end audit process, including ByteDance which was written up based on its strong financial performance, and taking into account the value of the shares being traded on the secondary market. ByteDance, the company behind TikTok and multiple AI foundation models, continues to build momentum in growing one of China's leading AI franchises.

We sold ~8% of our aggregate SpaceX exposure at an average share price that was above the IPO price. This sale, together with a couple of other small distributions relating to several of our investments, helped to generate an ~A$8M cash return to PE1.

During the month, PE1 purchased a portfolio of secondary interests in four buyout funds and one structured capital fund which provided exposure to a portfolio of 35 underlying companies. The portfolio, which has the potential for meaningful near-term liquidity, was acquired at an estimated pro forma discount of approximately 11.5% after accounting for post-record-date cash flows and subsequent valuation increases.

PE1'S 11TH TO 20TH LARGEST INVESTMENTS

Following our discussion last month about the ten largest underlying investments in the PE1 portfolio, set forth below are descriptions and performance updates on the next ten largest underlying investments in the portfolio.

Constantia Flexibles

Constantia Flexibles is a global flexible packaging producer, serving customers in consumer (primarily food and beverage) and pharmaceutical end-markets. The company's packaging, which includes aluminium foil packaging, plastic film and laminates, extends shelf life and protects food and pharma products. Since investment, our co-investment partner, One Rock Capital Partners, has implemented numerous commercial and operational initiatives to help drive value creation, and completed a transformative acquisition in March 2025, acquiring a pan-European manufacturer of foil-based flexible packaging, Aluflexpack AG, to further diversify the company's end-market, consumer and geographic mix and bring significant cross-sell opportunities.

Internet Brands is a growth portfolio of digital marketing and software solutions focused on the healthcare and legal verticals. The company's largest brands include Medscape (#1 digital resource for physicians/healthcare providers globally) and WebMD (#1 digital destination for consumer health and information services), as well as leading market positions with respect to the legal marketing network, dental practice management software, and specialty finance auto leads. Internet Brands' revenue and EBITDA experienced double-digit growth in 2025 through a combination of operational efficiencies, organic growth and strategic M&A. The company is actively integrating AI into all parts of the business to unlock additional opportunities across multiple vectors.

Instacart (NASDAQ: CART) operates the leading online grocery marketplace in North America, connecting customers, retailers, and brands. The company generates revenue primarily through transaction fees on grocery delivery/pickup orders and, increasingly, through advertising sold to consumer brands on its platform. Beyond its consumer marketplace, Instacart licenses "enterprise" technology (e.g., Storefront Pro) to grocery retailers to power their own websites and apps, and it has been investing in AI-driven shopping tools to grow basket sizes and engagement. The company has performed quite well in 2026 YTD, reporting 14% year-over-year revenue and gross transaction volume growth, as well as 19% adjusted EBITDA growth, in its most recent earning release. Instacart's share price is up ~17% YTD and we have been strategically trimming our position over time – in aggregate we have realised ~90% of investment cost to date.

Cirkul is a producer of specialty reusable water bottles with proprietary disposable flavour cartridges. The beverage company allows consumers to add a variety of flavours combined with vitamins, caffeine, or other nutritional elements to their water. The company operates an attractive razor-razorblade business model, with the cartridges generating the substantial majority of total revenue. Cirkul has been navigating a broader slowdown in the bottle category, with revenue falling in 2025 and showing continued pressure in 2026. The company has been taking steps to optimise its cost structure to adjust for weaker demand and is launching Cirkul Singles, which are single-use beverage flavouring packets, as an adjacent product to help drive growth.

Arconic processes aluminium into rolled and alloyed aluminium sheet and extrusions used primarily in the automotive, industrial, beverage can, and aerospace end markets. Arconic earns a value-add fee for its operations, eliminating earnings exposure to fluctuations in commodity prices, while contracts also allow for other costs, such as energy, magnesium, and labour to be passed through on a lag. Arconic is well-positioned to capitalise on improving trends in its key end markets, and we have already received several distributions from strategic actions. Overall, the business is performing in line with expectations.

Mavis Tire Express is a leading platform of independent tire and automotive service stores in the US The company operates a multi-brand portfolio of approximately 2,400 company-operated units across the Northeast, Midwest and South, including Mavis Discount Tire, Express Oil, Brakes Plus, and other regional brands. Following the acquisition of the Midas platform in June 2025, Mavis also serves as the franchisor of more than 1,000 Midas units. Our position in the company was written up more than 35% over the last twelve months due to in part to strong execution on pricing and cost initiatives, unit growth, and contributions from the Midas platform. The company recently completed the acquisition of Pep Boys, which adds nearly 800 Pep Boys service locations to the Mavis network, expanding the company's total footprint to more than 4,400 shops across the US and Canada.

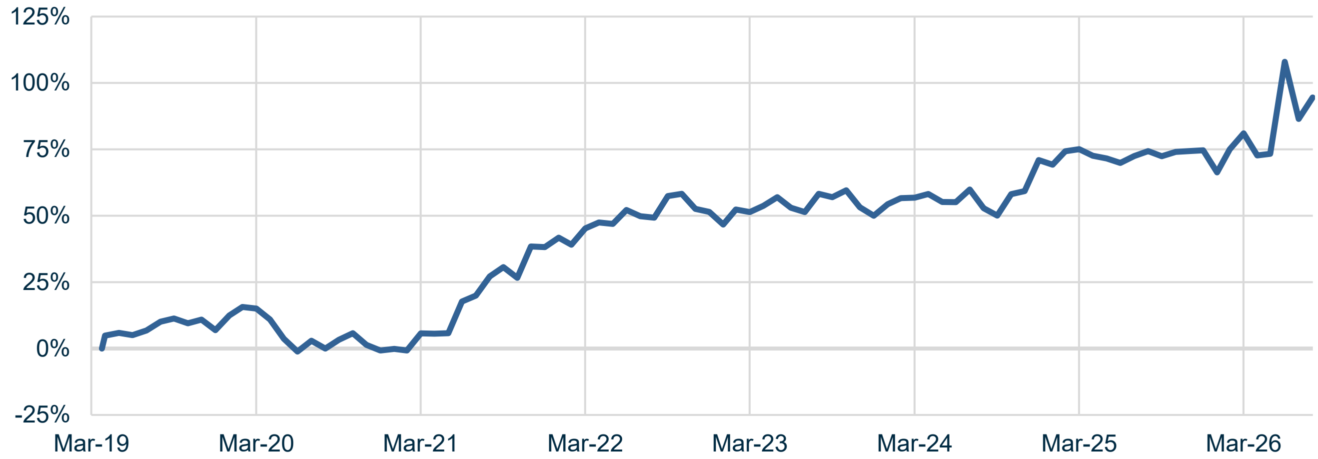
HUB International is a leading full-service global insurance broker that provides a broad array of insurance and financial advisory products and services, including property and casualty, employee benefits, retirement and wealth, personal lines, life and annuities, and risk management, primarily within the middle market (min. US$100k in annual premiums). HUB achieved mid-single-digit organic revenue growth in 2025, and in May 2025 the company raised $1.6bn at a 35% premium to our original cost basis. Building on that momentum, HUB has confidentially filed an S-1 and is planning to go public later this year.

Transmit.Live is a streaming advertising technology company that helps live-streaming platforms and broadcasters monetise content by injecting new ad inventory into live streams – for example, using picture-in-picture formats during live sports/entertainment programming rather than relying solely on traditional ad breaks. Its platform also uses AI to detect key moments (e.g., emotional peaks, game-changing plays) in live content to optimise ad placement and timing. Transmit continues to integrate its technology with key publishing partners, with revenue growth expected to accelerate throughout 2026 as completed integrations start coming online. The company is looking to start integrating its technology with smart TV manufacturers and will be launching new AI-enabled features in the second half of 2026.

Peraton is a market leading provider of mission-focused technology services and solutions to various federal government agencies, including space, intelligence, defence, civil, and healthcare. Since acquisition, our co-investment partner, Veritas Capital, has strategically repositioned the company by enhancing its capabilities in enterprise IT and mission support and strengthening its presence in the high-growth space and intelligence markets, while also completing three tuck-in and two transformative acquisitions. While revenue was down year-over-year in 2025 due in part to contract runoffs and the impact of the US government shutdown, 2026 started off well with the company winning a number of large contracts including a potential 10-year, US$953 million contract to continue providing communication infrastructure services to the US Defense Information Systems Agency for data centres and hybrid cloud computing environments.

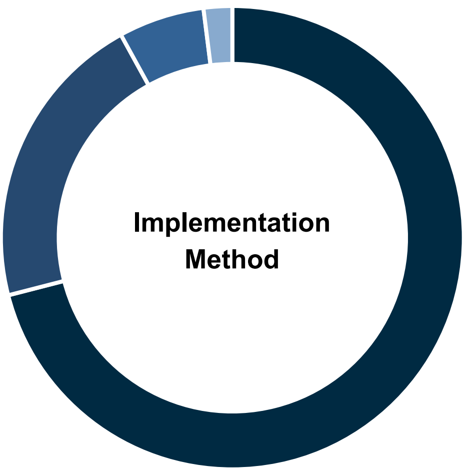
OpenAI is an AI research and deployment company focused on developing advanced AI technologies that are safe, beneficial, and broadly accessible. It is best known for creating powerful AI models like GPT, which can understand and generate human-like text, as well as tools for image, speech, and reasoning tasks. With the rapid growth and popularity of products like ChatGPT, OpenAI has become one of the most widely recognised AI companies globally. We participated in the August 2025 financing round at a US$300 billion valuation, which is well below their current valuation, which was set in March 2026 when the company raised US$122 billion in the largest private financing round in history at an US$852 billion post-money valuation. The company recently announced that annualised run rate reached US$40 billion in June, a 20% month over month increase, and that their enterprise business has now surpassed the consumer business in terms of revenue.

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



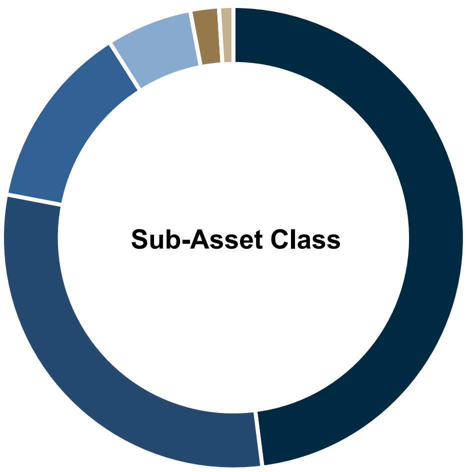
	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. [3]
NAV per Unit	4.3%	11.6%	7.1%	8.9%	9.5%

PORTFOLIO DIVERSIFICATION



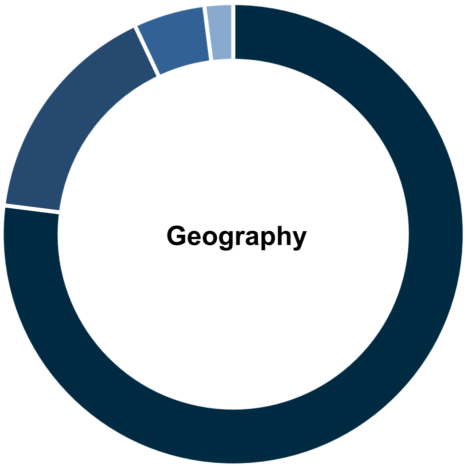
Equity Co-Investments & Direct Investments	71%
Equity Funds	21%
Private Credit	6%
Cash	2%

The Trust has utilised a line of credit equal to 2% of the NAV.



Buyout	48%
Growth Equity	30%
Special Situations (Including Credit)	13%
Structured Equity [6]	6%
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	77%
	Europe	16%
	Asia/Oceania	5%
	Other	2%

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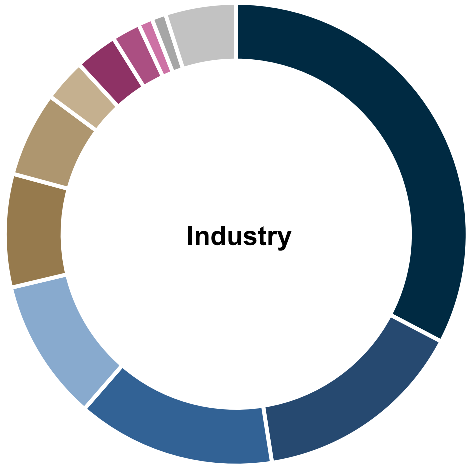

	Industrials	33%
	Information Technology	15%
	Financials	14%
	Consumer Discretionary	10%
	Health Care	8%
	Consumer Staples	6%
	Communication Services	3%
	Materials	3%
	Real Estate	2%
	Utilities	1%
	Energy	1%
	Other	5%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY FUNDS

We recently completed a secondary investment involving the purchase of limited partner interests in four buyout funds and one structured capital fund managed by a well-established, Dallas-based, middle-market private equity sponsor. The transaction provided exposure to a portfolio of 35 underlying companies, predominantly in industrials, telecommunications, consumer discretionary and healthcare, with a weighted average investment year of 2020. While the portfolio includes exposure to 35 underlying companies, returns are primarily driven by a concentrated subset of the largest positions – the top five assets represent nearly half of pro forma NAV – many of which are scaled, market-leading businesses.

The portfolio was acquired at a purchase price of 92% of NAV, equivalent to an estimated pro forma discount of approximately 11.5% after accounting for post-record-date cash flows and subsequent valuation increases. The investment has the potential for meaningful near-term liquidity, with several of the largest assets currently being prepared for exit, including the largest one in the portfolio which is in exclusivity with a potential buyer. In aggregate, these near-term exits should return roughly 37% of the purchase price within 12 months of closing, materially de-risking the portfolio and shortening duration. The transaction also offers potential upside optionality through a contemplated merger of two aerospace and defence portfolio companies, which bankers are guiding to a combined valuation meaningfully above the fund's current mark for the companies.

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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   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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Authorised by: Paula Ferrao, Company Secretary

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