

TARGET DISTRIBUTION INCREASE AND CAPITAL MANAGEMENT UPDATE

14 October 2026: Pengana Investment Management Limited, as responsible entity of Pengana Private Equity Trust (ASX: PE1 or “the Trust”), is pleased to provide an update regarding PE1’s target distribution policy and capital management framework.

A significant portion of the PE1 portfolio has reached maturity, with an increasing number of underlying investments realising value and returning capital to the Trust.

SpaceX is a particularly significant example. The investment generated substantial gains for PE1, with an average entry price of below US\$7.50. We are now progressively realising the position as restrictions on pre-IPO shareholders are released. Together with realisations across other parts of the portfolio, this is increasing the amount of cash being returned to the Trust.

As a result, **PE1 will increase its target cash distribution yield to at least 6% p.a., with distributions moving to a quarterly payment cycle.** The December 2026 distribution will be 3%, followed by quarterly distributions of no less than 1.5% through to no earlier than June 2028. Investors who do not require the additional cash income may elect to reinvest their distributions through PE1’s Distribution Reinvestment Plan.

PE1’s principal objective remains to generate attractive long-term capital growth through a fully invested portfolio. Consistent with the Trust’s evergreen investment structure, the increased distribution target allows PE1 to distribute a larger portion of realised gains without compromising its ability to make the commitments required to maintain appropriate investment levels.

PE1’s on-market buyback will also remain available as a capital management tool but will be used more opportunistically going forward.

Our experience over the past year has shown that linking buyback activity to a secondary trigger based on the prevailing unit price can complicate capital allocation decisions and delay or constrain commitments to attractive private equity opportunities. This has the potential to reduce investment exposure and compromise longer-term returns. Accordingly, the previously disclosed framework, under which a specified proportion of Available Cashflow was allocated to buybacks according to the prevailing discount to NAV will no longer apply.

Future buyback activity will therefore take into account the prevailing discount to NAV, the Trust’s liquidity position, expected realisations, existing and anticipated commitments, and the availability of attractive new investment opportunities.

The capital management framework and interim increased distribution target are intended to balance two objectives: returning capital after periods of strong realisations, and keeping the portfolio fully committed to support long-term NAV growth. We expect the strong income, focus on performance and increased ongoing communication on PE1’s underlying holdings to improve the attractiveness of PE1 as a listed private equity allocation in investor portfolios.

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Authorised by: Paula Ferrao, Company Secretary