

# Pengana Private Equity Trust

ARSN 630 923 643

## Appendix 4D - Half Year Report for the half-year ended 31 December 2025

### Results announcement to the market

	31 December 2025	31 December 2024	Change from the corresponding period
	\$'000	\$'000	%
Total investment income/(loss)	37,065	60,590	(38.8)
Total comprehensive income/(loss) for the half-year	30,846	55,651	(44.6)
Basic Earnings per unit (cents per unit)	11.51	20.06	(42.6)
Net Asset Value (NAV) Per Unit	1.7560	1.7142	2.4

Distribution Information	Cents per share
2025 Interim distribution paid on 29 January 2026	3.39

### Interim Distribution Dates

Ex-distribution Date	2 January 2026
Record Date	5 January 2026
Last date for DRP	6 January 2026
Payment Date	29 January 2026

### Distribution Reinvestment Plan

The interim distribution for the half-year ended 31 December 2025 of 3.39 cents per unit was paid on 29 January 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim distribution.

This report is based on the Half Year Financial Report which has been subject to Independent review by Ernst & Young.  
All the documents comprise the information required by Listing Rule 4.2A.  
The Interim Report of Pengana Private Equity Trust for the half year ended 31 December 2025 is attached.  
This information should be read in conjunction with the 30 June 2025 Annual Report.

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**PENGANA**  
PRIVATE EQUITY TRUST



ASX: PE1

# PENGANA PRIVATE EQUITY TRUST

31 DECEMBER  
**2025**

## INTERIM REPORT

**PENGANA PRIVATE EQUITY TRUST**  
**ARSN 630 923 643**

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# Pengana Private Equity Trust

ARSN 630 923 643

## Interim financial report for the half-year ended 31 December 2025

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This half-year financial report covers Pengana Private Equity Trust (ARSN 630 923 643) as an individual entity and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year 30 June 2025 and any public announcements made by Pengana Private Equity Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporation Act 2001*.

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited (ABN 69 063 081 612).  
The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

## Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Private Equity Trust (the 'Trust' or 'PE1'), present their report of the Trust for the half-year ended 31 December 2025.

### Directors

The names of Directors in office at any time during or since the end of the half-year are:

Ellis Varejes	Independent Non-Executive Director and Chairman
Ilan Zimmerman	Independent Non-Executive Director
Russel Pillemer	Chief Executive Officer and Managing Director
Keith McLachlan	Executive Director

Directors have been in office since the start of the half-year to the date of this report, unless stated otherwise.

### Trust Overview and Principal Activities

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 18 January 2019 to invest in a diversified portfolio of global private equity funds.

The Trust's investment objective is to generate, over an investment horizon of at least 10 years, attractive returns and capital growth through a selective and diversified approach to private markets.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of PE1. The Manager has in turn engaged Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of PE1.

The Trust did not have any employees during the half-year.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Grosvenor Capital Management, L.P.
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the half-year.

### Operating Results

#### Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
<b>Results</b>	<b>\$'000</b>	<b>\$'000</b>
Total investment profit	37,065	60,590
Total expenses	<u>(6,219)</u>	<u>(4,939)</u>
Net operating profit	<u>30,846</u>	<u>55,651</u>
<b>Unit Price / NAV Per Unit (Ex) (\$)</b>	<b>1.7560</b>	1.7142
<b>ASX Reported NAV Per Unit (Cum) (\$)</b>	<b>1.6750</b>	1.7044

## Directors' report (continued)

	Half-year ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Distribution Information</b>		
Interim distribution	<b>9,062</b>	8,808
Total distributions	<b>9,062</b>	8,808
Distribution (cents per unit)	<b>3.39</b>	3.18

On 22 December 2025, the Trust announced an interim distribution of 3.39 cents (2024: 3.18 cents) per unit, which was paid on 29 January 2026. This distribution is recognised as a liability as at 31 December 2025.

### Strategy and Future Outlook

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook regarding expected results of operations. The Trust provides monthly fund updates and annual investor reports, which can be found in the ASX website. The Trust updates include detailed discussions in relation to some underlying funds from time to time, along with general outlook commentary.

### Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the IPO Product Disclosure Statement. The method of operating the Trust is not expected to change in the foreseeable future. However the results of the Trust's operations may be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.

### Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 12 February 2026 the Trust reported a NAV per unit \$1.5620 as at 31 January 2026 (31 January 2025: \$1.6558).

As part of the ongoing buyback, the Trust has bought 554,829 units for a total consideration of \$801,036 since 31 December 2025.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

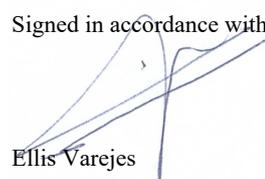
### Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

  
Ellis Varejes  
Chairman

Sydney

26 February 2026



**Shape the future  
with confidence**

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## Auditor's independence declaration to the directors of the responsible entity of Pengana Private Equity Trust

As lead auditor for the review of the half-year financial report of Pengana Private Equity Trust for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva  
Partner  
26 February 2026

**Pengana Private Equity Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$'000	\$'000
<b>Investment income</b>			
Interest income		864	68
Dividends and distributions received		9,779	10,582
Net gains on financial instruments at fair value through profit or loss		26,323	51,325
Net foreign exchange gains/(losses)		71	(1,568)
Other operating income		<u>28</u>	<u>183</u>
<b>Total net investment income</b>		<u>37,065</u>	<u>60,590</u>
<b>Expenses</b>			
Interest expenses		(813)	(1,235)
Responsible entity fee and management fee	4	(2,853)	(2,771)
Withholding tax		(462)	(8)
Secondaries management fee and carried interest fee	4	(352)	(136)
Transaction costs		(31)	(33)
Legal fees		(228)	(54)
Professional fees		(936)	-
Other operating expenses		<u>(544)</u>	<u>(702)</u>
<b>Total operating expenses</b>		<u>(6,219)</u>	<u>(4,939)</u>
<b>Profit for the half-year</b>		<u>30,846</u>	<u>55,651</u>
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>30,846</u>	<u>55,651</u>
Basic and diluted earnings per unit (cents per unit)		11.51	20.06

*The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Pengana Private Equity Trust**  
**Statement of financial position**  
**As at 31 December 2025**

		As at	
	Note	31 December 2025	30 June 2025
		\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		7,186	50,235
Receivables		205	237
Financial assets at fair value through profit or loss	3	<u>478,253</u>	<u>450,025</u>
<b>Total assets</b>		<u>485,644</u>	<u>500,497</u>
<b>Liabilities</b>			
Bank overdraft	2	4,949	30,518
Distribution payable		8,150	8,367
Payables		<u>2,079</u>	<u>1,815</u>
<b>Total liabilities</b>		<u>15,178</u>	<u>40,700</u>
<b>Total unitholders' equity</b>		<u>470,466</u>	<u>459,797</u>
<b>Unitholders' equity</b>			
Issued units		345,825	356,940
Retained earnings		<u>124,641</u>	<u>102,857</u>
<b>Total unitholders' equity</b>		<u>470,466</u>	<u>459,797</u>

*The statement of financial position should be read in conjunction with the accompanying notes.*

**Pengana Private Equity Trust**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
<b>Total unitholders' equity at the beginning of the half-year</b>	<b>459,797</b>	428,827
Transactions with unitholders for the half-year:		
Distributions reinvested	911	1,042
Units buyback	<b>(12,026)</b>	-
Distributions paid/payable	<b>(9,062)</b>	<b>(8,808)</b>
Total transactions with unitholders for the half-year	<b><u>439,620</u></b>	<b><u>421,061</u></b>
Comprehensive income for the half-year:		
Profit for the half-year	<b>30,846</b>	55,651
Other comprehensive income for the half-year	<b>-</b>	-
Total comprehensive income for the half-year	<b><u>30,846</u></b>	<b><u>55,651</u></b>
<b>Total unitholders' equity at the end of the half-year</b>	<b><u>470,466</u></b>	<b><u>476,712</u></b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Pengana Private Equity Trust**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(1,840)	(1,326)
Transaction costs paid	(31)	(33)
Dividends and distributions received	9,825	10,576
Interest received/(paid)	(47)	(1,416)
GST received/(paid)	4	2
Other income received	14	(721)
Management fees paid	(2,848)	(2,716)
Secondaries management fee and carried interest fee	(63)	(34)
Payment to suppliers	<u>(2,171)</u>	<u>(764)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>2,843</u></b>	<b><u>3,568</u></b>
<b>Cash flows from financing activities</b>		
Change in liability due to overdraft	(25,569)	484
Distributions paid	(8,368)	(7,762)
Units buyback	<u>(12,026)</u>	<u>-</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<b><u>(45,963)</u></b>	<b><u>(7,278)</u></b>
Net decrease in cash and cash equivalents	(43,120)	(3,710)
Cash and cash equivalents at the beginning of the half-year	50,235	10,945
Translation of foreign cash held	<u>71</u>	<u>(1,568)</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>7,186</u></b>	<b><u>5,667</u></b>
<b>Non-cash financing activities</b>		
Units issued under the distributions reinvestment plan (DRP)	911	1,042

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 General information

These financial statements cover Pengana Private Equity Trust ("the Trust") as an individual entity.

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian dollars.

This interim financial report is for the Pengana Private Equity Trust for the half-year ended 31 December 2025. The Trust is a for profit entity limited by units, incorporated and domiciled in Australia, whose units are publicly traded.

The financial report for the half-year ended 31 December 2025 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 26 February 2026. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2025 Annual report, any public announcements made in respect of the Trust during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

## 2 Bank overdraft

	<b>31 December 2025</b>	30 June 2025
	<b>\$'000</b>	\$'000
Line of Credit	<u>4,949</u>	<u>30,518</u>
	<u>4,949</u>	<u>30,518</u>

The Trust has established a line of credit with Goldman Sachs for USD 68.5 million. The line of credit was established in September 2022. USD 3.3 million has been drawn down as at 31 December 2025. The Line of Credit has an automatic rollover each year as at 31 July unless otherwise terminated by either party. The interest rate is variable and paid quarterly, and the facility is secured by investments within the Trust. The facility ends in September 2027 unless renewed.

## 3 Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

*Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

### **3 Fair value measurement (continued)**

#### **d. Fair value measurement (continued)**

*Fair value in an inactive or unquoted market (level 2 and level 3)*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The Trust invests in private equity funds that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Private equity investments are valued at fair value. The method that the investment manager uses to determine the fair value of private equity investments is based on the latest information available to the Investment Manager as of the corresponding valuation date and at the time the report for such date is issued.

Investments in unlisted managed investment funds are recorded at the net asset value per unit as reported by the investment managers of such funds. The Trust may make adjustments to the value based on considerations such as: liquidity of the Investee fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The information from which the investment manager of unlisted managed funds and private equity funds derive fair value typically includes but is not limited to:

- independent third party valuations;
- audited (annually) and unaudited (quarterly) financial statements, which include net earnings, earnings before interest, taxes, depreciation and amortisation ("EBITDA"), balance sheets and other financial disclosures;
- recent public or private transactions;
- valuations for comparable companies;
- historical data; and/or
- other measures, including discounted cash flows, estimated collectability of escrows, sponsor valuation (for comparison purposes only), and consideration of any other pertinent information including the types of securities held and restrictions on disposition.

Where appropriate, the methods used to estimate fair value may utilise the following:

- market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the subject Co-investment);
- income approach (such as the discounted projected cash flow method); or
- cost approach, as the best initial approximation of fair value upon acquisition of an investment.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

The transfers between levels only happen at the end of the reporting period. There has been no transfer between levels from the previous reporting period.

### 3 Fair value measurement (continued)

#### d. Fair value measurement (continued)

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

<b>31 December 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Private equity investments	-	-	478,253	478,253
<b>Total</b>	-	-	478,253	478,253

<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Private equity investments	-	-	450,025	450,025
<b>Total</b>	-	-	450,025	450,025

As of 31 December 2025, where available, all investments in private equity investments and unlisted managed investment funds were valued using the NAV reported by the underlying investment manager. The fair value measurements are discussed and assessed during the periodic review by the Investment Manager.

The carrying amount of cash, trade and other receivables and other payables approximate their fair values.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

<b>31 December 2025</b>	<b>Opening balance</b>	<b>Purchases</b>	<b>Sales</b>	<b>Net transfers in/ (out)</b>	<b>Net changes in the fair value of financial instruments measured at fair value through profit or loss</b>	<b>Closing balance</b>	<b>Total gain/(loss) for the half-year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Private equity investments	450,025	1,707	-	-	26,521	478,253	26,521
<b>Total</b>	450,025	1,707	-	-	26,521	478,253	26,521

### 3 Fair value measurement (continued)

#### d. Fair value measurement (continued)

30 June 2025	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the half- year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Private equity investments	449,566	10,351	(45,884)	-	35,992	450,025	35,992
Total	449,566	10,351	(45,884)	-	35,992	450,025	35,992

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains/(losses) relating to assets classified within level 3 at the end of the period is \$26.5 million (30 June 2025: \$36.0 million).

At reporting date, if the unobservable inputs had been 10% higher or 15% lower (30 June 2025: 10% higher or 15% lower) profit or loss of the Trust would have increased by \$47.83 million or decreased by \$71.74 million (30 June 2025: increased by \$45.00 million or decreased by \$67.50 million).

### 4 Related party transactions

#### Responsible Entity

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited (ABN 69 063 081 612). Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below.

#### Key management personnel

##### Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report:

Ellis Varejes	Independent Non-Executive Director and Chairman
Ilan Zimmerman	Independent Non-Executive Director
Russel Pillemer	Chief Executive Officer and Managing Director
Keith McLachlan	Executive Director

#### Key management personnel unitholdings

At 31 December 2025, Russel Pillemer held 151,844 units in the Trust (30 June 2025: 151,844 units)

## 4 Related party transactions (continued)

### Key management personnel compensation

Key management personnel are paid by Pengana Capital Group Limited (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

### Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at half year end.

### Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

PIML is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of Pengana Capital Group (PCG), as the Manager of the Trust. The Manager has appointed Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. and pays PCL a management fee of 1.20% p.a. for the management and operational oversight of the Trust. PCL pays a portion of the Management Fee to GCM pursuant to the Investment Management Agreement.

A performance fee is payable to PIML. The performance fee potentially payable by the Trust is equal to 20% of the Trust's Total Return in excess of the Hurdle Return (being 8% p.a.) and subject to the NAV being greater than the Trust's High Water Mark ("HWM"). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee ("Last Payment Period"). The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period. The Performance Fee is calculated and accrued monthly and payable to Pengana from the Trust each half-year period ending 30 June or 31 December. No performance fee is payable to PIML at the reporting date. (31 December 2024: nil)

Transactions with related parties have taken place in the ordinary course of business. The transactions during the half-year and amounts at period end between the Trust and the Responsible Entity were as follows:

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Responsible entity fee and management fee	<b>2,852,813</b>	2,770,909
Aggregate amount payable for Responsible entity fee and management fee	<b>476,915</b>	503,302
Aggregate amount payable for Performance fee	-	-

### Investment Manager fees

Two types of fees are payable from the Trust to the Investment Manager (GCM) in respect of the Investment Manager's investment management of the Secondaries Sub-Portfolio, namely the secondaries management fee and the secondaries carried interest fee. Refer to sections 12.3.4.1 and 12.3.4.2 in the Product Disclosure Statement dated 22 February 2019 for further details on the secondaries management fee and the carried interest fee

The transactions during the half year and amount at period end between the Trust and the Investment Manager were as follows:

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Secondaries management fee and carried interest fee	<b>351,803</b>	136,418
Aggregate amount payable for carried interest fee	<b>1,151,325</b>	833,321

#### 4 Related party transactions (continued)

##### Investments

GCM as the Investment Manager invests the Trust's capital primarily through GCM funds and underlying funds managed by third-party managers who invest in a wide range of different Portfolio Companies.

GCM also makes investments directly on behalf of the Trust.

GCM and other members of the GCM Group serve as the manager of a number of the underlying funds in which the Trust invests ("GCM funds"). The GCM Group receives management fees and/or incentive compensation from these GCM funds. The Trust will also invest in other underlying funds (other than the GCM funds) and the managers of these other underlying funds will also receive management fees and/or incentive compensation.

The capital commitments the Trust has with GCM funds as at 31 December 2025 are disclosed in Note 7.

The Trust did not hold any investments in Pengana Investment Management Limited and Pengana Capital Limited during the half-year. The Trust held investments in the following related parties at 31 December 2025.

	Fair value of investment		Interest held		Commitments / In kind contributions		Dividends/ Distributions received during the half-year	
	\$		%		Units / Value		\$	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	58,191,282	62,707,271	6.86	11.35	55,484,742	56,458,381	3,654,010	12,560,260
GCM Grosvenor Multi-Asset Class Fund II, L.P.	118,352,367	121,362,851	5.80	5.80	85,476,494	86,976,425	5,245,283	3,768,094
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	740,896	595,236	23.13	23.13	1,627,144	1,655,697	-	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	44,486,187	40,536,268	7.88	7.88	64,482,267	65,613,794	1,567,331	2,296,866
GCM Grosvenor CPP Investment Board Mid Market Opportunities Fund, L.P.	86,652	102,999	23.13	23.13	2,458,704	2,501,849	-	-
GCM Grosvenor Multi-Asset Class Fund III, L.P.	145,603,059	119,361,951	8.28	8.28	104,971,133	106,813,153	-	-
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	12,869,287	12,783,191	14.63	14.63	17,995,051	18,310,826	-	-
GCM Maple Holdings (Cayman), L.P.	8,910,889	11,088,638	100.00	100.00	35,435,337	35,435,337	868,028	2,251,287
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	12,187,741	7,926,810	2.30	12.75	21,144,185	21,515,221	-	-
GCM Iceman Holdings, L.P.	1,381,481	1,143,486	100.00	100.00	1,111,790	1,131,299	-	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	12,245,790	9,092,630	4.82	4.98	22,493,814	22,888,533	-	-

#### 4 Related party transactions (continued)

##### Related party schemes' unitholdings

Parties related to the Trust, including the Responsible Entity, its associates and other schemes managed by PCG, held the following units in the Trust at the end of the half year:

<b>31 December 2025</b>	<b>Number of units held</b>	<b>Interest held %</b>	<b>Number of units acquired during the half year</b>	<b>Number of units disposed of during the half year</b>	<b>Distributions paid or payable during the half year \$'000</b>
Pengana Capital Ltd	2,463,589	0.92	-	-	83,516

<b>30 June 2025</b>	<b>Number of units held</b>	<b>Interest held %</b>	<b>Number of units acquired during the half year</b>	<b>Number of units disposed of during the half year</b>	<b>Distributions paid or payable during the half year \$'000</b>
Pengana Capital Ltd	2,463,589	0.89	140,000	-	160,872

#### 5 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

#### 6 Distribution to unitholders

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
Interim distribution	<u>9,062</u>	<u>8,808</u>
Total	<u>9,062</u>	<u>8,808</u>
Interim distributions (cents per unit)	<b>3.39</b>	3.18

On 22 December 2025, the Trust announced an interim distribution of 3.39 cents per unit, which was paid on 29 January 2026.

## 7 Contingent liabilities and commitments

There were no contingent liabilities at 31 December 2025 that required disclosure (30 June 2025: nil).

At 31 December 2025, the Trust has the following capital commitments:

31 December 2025	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	55,484,742	46,062,604	9,422,138
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L.P.	21,144,185	9,804,533	11,339,652
Gcm Grosvenor Multi-Asset Class Fund II L.P.	85,476,494	85,476,494	-
Gcm Grosvenor Multi-Asset Class Fund III L.P.	104,971,133	92,448,743	12,522,390
Hockey Parent Holdings, L.P.	7,497,751	7,497,751	-
Carlyle Credit Opportunities Fund (Parallel) L.P.	7,497,938	5,161,669	2,336,269
Cornell Capital Partners II Parallel L.P.	5,998,350	3,958,911	2,039,439
Falfurrias Capital Partners V L.P.	7,160,531	7,160,531	-
H.I.G. Europe Middle Market Lbo Feeder Fund L.P.	3,887,520	3,887,520	-
H.I.G. Middle Market Lbo Fund III L.P.	3,325,916	3,325,916	-
Iconiq Strategic Partners VI-B L.P.	3,149,134	3,143,209	5,925
Peak Rock Capital Fund III L.P.	5,998,350	4,745,172	1,253,178
Riverside Micro-Cap Fund V L.P.	6,037,340	5,512,903	524,437
The Veritas Capital Fund VII L.P.	10,032,177	10,032,177	-
TSG9 Parallel L.P.	5,998,350	3,212,643	2,785,707
Valiant Peregrine Fund 2, L.P.	5,998,350	5,300,606	697,744
Vista Equity Endeavour Fund II-A L.P.	5,998,350	5,584,830	413,520
WPEF IX Feeder 2 IIP	5,748,526	2,393,728	3,354,798
GCM MAPLE HOLDINGS (CAYMAN), L.P.	35,435,337	22,861,762	12,573,575
WPF I Feeder 2 IIP	1,437,132	702,132	735,000
Wynnchurch Capital Partners V L.P.	6,723,815	6,723,815	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	64,482,267	37,068,219	27,414,048
Alpine Investors III L.P.	1,474,594	1,375,338	99,256
Alpine Investors Ingenio CV L.P.	611,869	529,670	82,199
Alpine Investors IV L.P.	374,897	308,926	65,971
Alpine Investors VI L.P.	374,897	247,939	126,958
Alpine Investors Vii L.P.	749,794	558,322	191,472
Ardian Lbo Fund Vi A S L.P.	1,546,054	1,526,261	19,793
Astorg Normec Fund	421,078	183,169	237,909
Astorg VII	2,236,712	2,013,041	223,671
Cobalt Strategic Partners I, L.P.	5,998,350	5,572,118	426,232
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,627,144	70,231	1,556,913
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,458,704	335,252	2,123,452
GCM Iceman Holdings, L.P.	1,111,790	1,110,549	1,241
Hig Bayside Debt And Lbo Fund II L.P.	419,913	111,650	308,263
Hig Europe Capital Partners II L.P.	298,825	251,096	47,729
Hig Middle Market Lbo Fund II L.P.	917,818	648,414	269,404
MC Private Equity Partners I-A, L.P.	2,160,519	2,057,218	103,301
MIC Capital Partners Iii Parallel (Cayman) L.P.	1,113,922	1,038,281	75,641
Vista Foundation Fund III A L.P.	1,025,282	868,103	157,179
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	22,493,814	11,357,646	11,136,168
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	17,995,051	16,564,574	1,430,477
WPEF VIII Feeder L.P.	<u>5,232,010</u>	<u>5,232,010</u>	<u>-</u>

**7 Contingent liabilities and commitments (continued)**

<b>31 December 2025</b>	<b>Total capital commitment</b>	<b>Called up capital</b>	<b>Unfunded capital commitment</b>
<b>Investee</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b><u>530,126,725</u></b>	<b><u>424,025,676</u></b>	<b><u>106,101,049</u></b>

The Investment Manager actively manages unfunded commitments and direct/Co-investment reserve obligations. In carrying out this process the Investment Manager monitors distributions from underlying funds to effectively recycle and rebalance capital and models and tracks the cash flow requirements of the underlying commitments to ensure the Trust has sufficient liquidity to fund capital calls. The Investment Manager, as part of their process, will model for the realisation of investments and income returns. They will also recycle cash from investment realisations and income for further investment purposes and capital management.

The Trust may also borrow directly or through an intermediary to fund investments or pay fees and expenses or to address the timing issues associated with the acquisition of investments and re-investment of proceeds. The Trust will not borrow in excess of 25% of the NAV. The Trust does not currently expect to borrow in excess of 15% of NAV and requires the consent of the Manager to do so. Any such borrowing may be secured by the assets of the Trust.

**7 Contingent liabilities and commitments (continued)**

30 June 2025	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	56,458,381	46,870,904	9,587,477
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L.P.	21,515,221	6,227,988	15,287,233
Gem Grosvenor Multi-Asset Class Fund II L.P.	86,976,425	86,976,425	-
Gem Grosvenor Multi-Asset Class Fund III L.P.	106,813,153	86,992,498	19,820,655
Hockey Parent Holdings, L.P.	7,629,320	7,629,320	-
Carlyle Credit Opportunities Fund (Parallel) L.P.	7,629,511	5,252,245	2,377,266
Cornell Capital Partners II Parallel L.P.	6,103,609	4,028,382	2,075,227
Falfurrias Capital Partners V L.P.	-	14,095	(14,095)
H.I.G. Europe Middle Market Lbo Feeder Fund L.P.	-	60,602	(60,602)
H.I.G. Middle Market Lbo Fund III L.P.	-	32,603	(32,603)
Iconiq Strategic Partners VI-B L.P.	3,204,395	3,169,911	34,484
Peak Rock Capital Fund III L.P.	6,103,609	4,600,373	1,503,236
Riverside Micro-Cap Fund V L.P.	6,143,282	5,609,642	533,640
The Veritas Capital Fund VII L.P.	-	4,930	(4,930)
TSG9 Parallel L.P.	6,103,609	2,933,108	3,170,501
Valiant Peregrine Fund 2, L.P.	6,103,609	4,640,863	1,462,746
Vista Equity Endeavour Fund II-A L.P.	6,103,609	5,613,515	490,094
WPEF IX Feeder 2 IIP	5,846,412	2,232,288	3,614,124
GCM MAPLE HOLDINGS (CAYMAN), L.P.	35,435,337	22,755,085	12,680,252
WPF I Feeder 2 IIP	1,461,603	184,923	1,276,680
Wynnchurch Capital Partners V L.P.	-	30,375	(30,375)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	65,613,794	39,821,854	25,791,940
Alpine Investors III L.P.	1,500,470	1,399,472	100,998
Alpine Investors Ingenio CV L.P.	622,606	538,965	83,641
Alpine Investors IV L.P.	381,476	314,347	67,129
Alpine Investors VI L.P.	381,476	252,290	129,186
Alpine Investors Vii L.P.	762,951	557,152	205,799
Ardian Lbo Fund Vi A S L.P.	1,572,380	1,552,250	20,130
Astorg Normec Fund	428,248	186,288	241,960
Astorg VII	2,274,799	2,047,319	227,480
Cobalt Strategic Partners I, L.P.	6,103,609	5,646,399	457,210
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,655,697	59,583	1,596,114
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,501,849	341,135	2,160,714
GCM Iceman Holdings, L.P.	1,131,299	1,129,791	1,508
Hig Bayside Debt And Lbo Fund II L.P.	427,282	113,609	313,673
Hig Europe Capital Partners II L.P.	303,913	243,228	60,685
Hig Middle Market Lbo Fund II L.P.	933,924	657,014	276,910
MC Private Equity Partners I-A, L.P.	2,198,431	2,084,085	114,346
MIC Capital Partners Iii Parallel (Cayman) L.P.	1,133,469	1,056,501	76,968
Vista Foundation Fund III A L.P.	1,043,273	878,747	164,526
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	22,888,533	8,553,939	14,334,594
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	<u>18,310,826</u>	<u>16,408,751</u>	<u>1,902,075</u>
	<u>501,801,390</u>	<u>379,702,794</u>	<u>122,098,596</u>

## **8 Subsequent events**

In the latest release to the ASX on 12 February 2026 the Trust reported a NAV per unit \$1.5620 as at 31 January 2026 (31 January 2025: \$1.6558).

As part of the ongoing buyback, the Trust has bought 554,829 units for a total consideration of \$801,036 since 31 December 2025.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

## Directors' declaration

In accordance with a resolution of the Responsible Entity of Pengana Private Equity Trust, I state that:

- a) the financial statements of the Trust as set out on pages 5 to 19 for the financial half year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
- giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance as represented by the results of its operations and cashflows for the period ended on that date;
  - complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and
- b) the financial statements and notes also comply with International Financial reporting Standards disclosed in Note 1; and
- c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer of the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial half year ended 31 December 2025.

On behalf of the Board



Ellis Varejes

Chairman, Pengana Investment Management Limited

26 February 2026

## Independent auditor's review report to the unitholders of Pengana Private Equity Trust

### Conclusion

We have reviewed the accompanying half-year financial report of Pengana Private Equity Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the responsible entity of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future  
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva  
Partner  
Sydney  
26 February 2026

**PRINCIPAL AND REGISTERED OFFICE**

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**AUDITOR**

**Ernst & Young**

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Australia

**DIRECTORS**

**Ellis Varejes**

*Independent Non-Executive Director and Chairman*

**Ilan Zimmerman**

*Independent Non-Executive Director*

**Russel Pillemer**

*Chief Executive Officer and Managing Director*

**Keith McLachlan**

*Executive Director*

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**COMPANY SECRETARY**

**Paula Ferrao**



# PENGANA

PRIVATE EQUITY TRUST

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