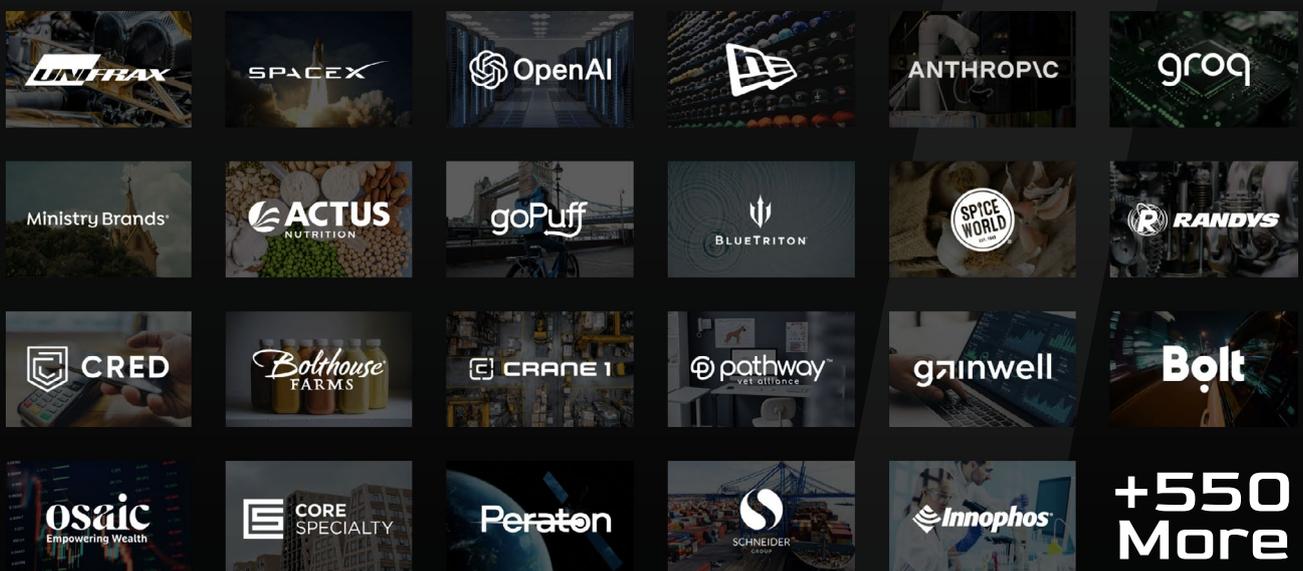


THREE KEY REASONS TO ALLOCATE TO PE1



ACCESS TO HIGH-QUALITY GLOBAL PRIVATE EQUITY NORMALLY RESERVED FOR INSTITUTIONS

PE1 provides access to private market opportunities that most investors cannot reach on their own. Through GCM Grosvenor’s global platform, which has more than fifty years of private markets experience and over US\$80 billion under management, PE1 accesses opportunities that are typically closed or capacity-constrained. This includes investments in companies such as SpaceX, OpenAI, and other large-scale private businesses whose most significant growth occurs in private markets well before they may eventually consider an IPO. The Trust provides exposure to hundreds of underlying companies across multiple geographies, sectors, and strategies, offering genuine diversification and institutional-grade access from a single ASX trade. PE1 is designed to provide long-term access to private markets in a structure built for resilience across cycles.



A FULLY INVESTED, REALISING PORTFOLIO BACKED BY DISCIPLINED VALUATION AND MEANINGFUL LIQUIDITY

PE1 is already fully deployed, which means investors gain immediate exposure to a mature portfolio without the typical J-curve lag that accompanies traditional private equity commitments. Many of the underlying holdings are well progressed in their value-creation cycles, and this has translated into substantial liquidity over the past year. The Trust has generated close to \$70 million in distributions, supported by significant realisations in assets such as BlueTriton Brands and Kroll Bond Rating Agency. These outcomes demonstrate disciplined valuation, strong manager selection, and the benefit of having multiple exit pathways across hundreds of underlying positions. Investors are not waiting years for the portfolio to take shape. The return engine is active today.

A COMPELLING VALUATION OPPORTUNITY SUPPORTED BY A PERMANENT BUYBACK

PE1 currently trades at a discount to its underlying net asset value, creating an attractive entry point for long-term investors. The Trust has implemented a permanent on-market buyback funded by realised gains. To accelerate this program, PE1 executed a secondary sale of six underlying fund positions at 98 percent of NAV, a strong outcome given that secondary transactions often occur at discounts of 10 to 15 percent. The available proceeds are now being used to repurchase units, supporting liquidity and contributing to the management of the discount over time. For new investors, this creates a compelling combination of discounted entry, structural support, and exposure to a maturing portfolio that is already generating liquidity.

ASX: PE1

A WORLD OF
PRIVATE COMPANIES.
ONE ASX TRADE.

WWW.PE1.PENGANA.COM



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