PENGANA
CAPITAL GROUP

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

INVESTOR PRESENTATION

Recommended
Lonsec Research

Independent Investment Research
Recommended+

MAY 2026

TABLE OF CONTENTS

PENGANA PRIVATE EQUITY TRUST

One ASX trade
A single point of entry to a globally diversified and customised portfolio of private equity funds and direct private equity investments.

Access
The Trust provides investors with exposure to oversubscribed or difficult to access middle market managers globally.

Performance
Private equity investments have historically often generated higher returns than traditional stock and bond markets.[1]

Diversification
Private equity investments have historically often had relatively lower correlations to traditional stock and bond markets. [2]

Market cycle independence
Historical performance of private equity has been resilient across various market environments.[1]

Liquidity
The listed investment trust structure has allowed daily secondary market liquidity through the ASX.[3]

Experienced Investment Manager
The Trust is managed by professionals across GCM Grosvenor, an experienced and major allocator to global private equity investments.

Institutional quality
The Trust's listed structure allows GCM Grosvenor, to deliver an institutional offering to retail investors.

1. **Source: BURGISS, MSCI.**
2. Based on an analysis over the 20 years ending 31 December 2024 that adds a 20% private equity allocation to a traditional 60/40 equities/bond portfolio. Data sources: BURGISS; Bloomberg Barclays; MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data. The MSCI data may not be further redistributed or used to create indices or financial products. This information is not approved or produced by MSCI.
3. Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

AGENDA

- I **About GCM Grosvenor**
- II Market Update
- III Portfolio Update
- IV Case Studies
- V Appendix: Notes and Disclosures

GCM GROSVENOR OVERVIEW

OPEN ARCHITECTURE

- 10,500+ managers tracked with 825+ active relationships
- Investment & operational due diligence, legal, and structuring resources

FULL CAPABILITY SPECTRUM

- Flexible access to alternative investments across private equity, infrastructure, real estate, absolute return strategies, and credit
- Enhanced access to unique managers and special situations

CLIENT ORIENTATION

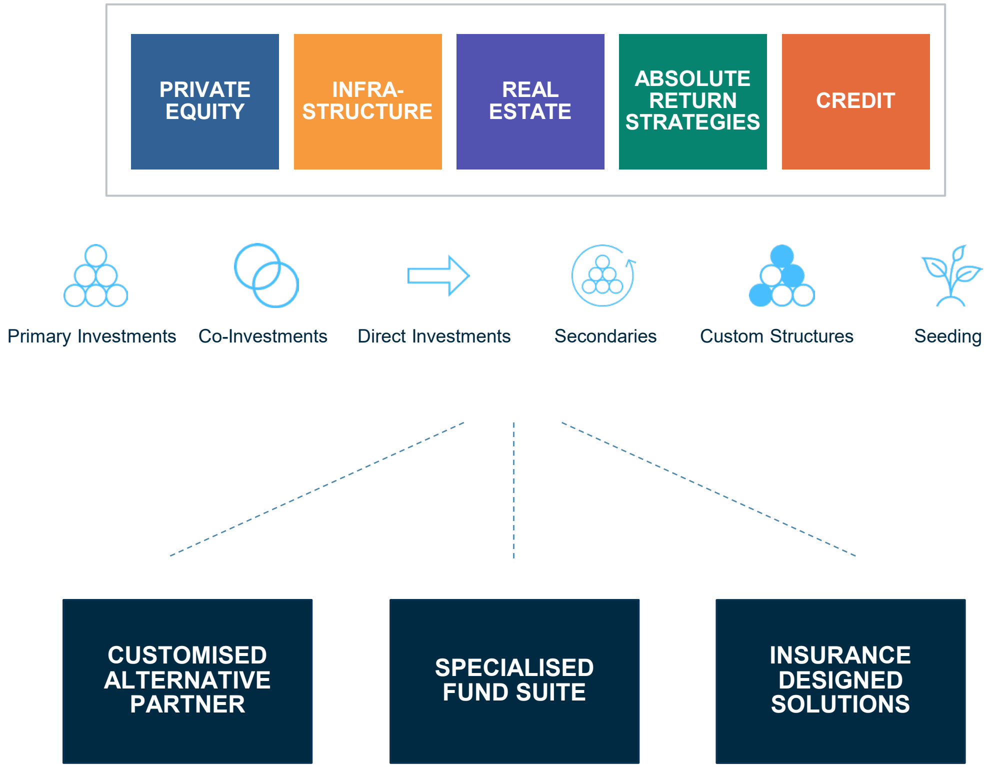
- Custom separate account program in place since 1996, 281 accounts, representing 71% of firm AUM
- A collaborative approach to tailoring an efficient and service-oriented portfolio experience
- Education, knowledge transfer and staff augmentation through due diligence, operational support, program design, reporting & technology

$91B
Global Investment Platform

825+
Investment Manager Relationships

184
Investment Professionals

Chicago ● New York ● Toronto ● London ● Frankfurt ● Tokyo ● Hong Kong ● Seoul ● Sydney



AUM as of March 31, 2026. Manager relationships as of January 1, 2026, updated annually. Employee data as of April 1, 2026.

GCM GROSVENOR'S COMPETITIVE ADVANTAGES

GLOBAL PLATFORM AND A LEADING CUSTOMISED SOLUTION PROVIDER

- A market leader in customised solutions with more than 25 years of private equity investment experience creating 120 customised programs since 1999

STRONG PRIVATE EQUITY CAPABILITIES ACROSS PRIMARIES, SECONDARIES AND CO-INVESTMENTS

- Investors since 1999, we have developed strong relationships with hundreds of mid-market managers
- A market leader for mid-market investments with a proven track record across primaries, secondaries and co-investments
- Extensive experience onboarding new entrants to the private equity space

DIFFERENTIATED GP RELATIONSHIPS ALLOW PROPRIETARY DEAL SOURCING, CAPACITY AND TERMS

- Continued access and preferred allocation to many oversubscribed private equity funds
- Preferred economics on many of our commitments to private equity funds, including oversubscribed funds
- A leader in the small and emerging manager space, providing unique access to the next generation of world-class private equity funds

TAILORED OFFERING THAT PROVIDES FULL RANGE OF CUSTOMISED SERVICES

- Platform built to deliver a bespoke client experience and flexible investment approach
- Focus on client collaboration to create programs tailored to client's specific needs and objectives
- Full suite of value-add services included as part of our service offering, including knowledge transfer and relationship transitioning
- Culture of compliance, transparency and collaboration

Past performance is not necessarily indicative of future results.
No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

OUR MIDDLE MARKET FOCUS

We are one of the most experienced and influential investors in the middle-market buyout ("MMBO")[1] space

DEEP EXPERTISE

CORE PLATFORM FOCUS

INFLUENTIAL INVESTOR

MMBO PRIMARY FUNDS

1999	$14B+	200+
first investment	committed	managers

84% of our primary buyout fund investments are in middle market funds[2]

49% percent of our MMBO funds where we have an LPAC seat[2]

MMBO CO-INVESTMENTS

2003	$4B+	180+
first investment	committed	investments

71% of our buyout co-investments are in middle market companies[2]

67% percent of our MMBO co-investments where we are the sole / lead co-investor[2,3]

Data as of December 31, 2025, unless otherwise indicated.
Note: All co-investment statistics reflect data on buyout co-investments executed since 2009.
1. Middle market buyout funds are typically defined as funds with a target fund size of up to $3.0B, or an equivalent amount in local currency. Middle market buyout co-investments are defined as deals with an enterprise value at entry of up to $1.5B, or an equivalent amount in local currency.
2. Data as of December 31, 2025.
3. Represents share of MMBO co-investments with GCM Grosvenor investment of at least $20 million.

SOURCING DRIVEN BY SCALE AND DEPTH OF PLATFORM

PENGANA CAPITAL GROUP

Unparalleled access and ability to invest in the middle market alongside proven operators with deep sector expertise and demonstrated track records of operational value creation

59%

Of buyout fund commitments to oversubscribed funds[1]

51%

Of MMBO primary fund investments include advisory board seats

56%

In the first close for SEM private equity primary funds

ESTABLISHED MANAGERS

One Rock Capital Partners · Trive Capital · Gemspring Capital · ACP · Stellex Capital Management · Webster Equity Partners · K1 Enterprise Software Investors · L2 Capital Partners · H.I.G. · Waterland Private Equity Investments · Wynnchurch Capital · Falfurrias Management Partners · Novacap · Greenbriar Equity Group LLC · Trivest · Peak Rock Capital · Alpine Investors · Deutsche Private Equity · Charlesbank · New Heritage Capital · Chequers Capital · Align Capital Partners · astorg · Latour Capital · Invision · The Sterling Group · RCP Reverence Capital Partners

EMERGING MANAGERS/SPINOUTS

Avance · Mill Point Capital · Avante Capital Partners · TrueLink Capital · Kingswood Capital Management · Godspeed Capital · Resurgens Technology Partners · Paceline · Excolere Equity Partners · Bharcap Partners · OceanSound Partners · Recognize · Skyknight · Integrum · eevolve · Boomerang Capital · astira Capital Partners · Grant Avenue · Blue Sage Capital · Lone View Capital · Teleo Capital · Trident · Invidia Capital Management · Valeas Capital Partners · Tenzing · Knox Lane · Crayhill

Data as of September 30, 2025, unless otherwise indicated.

1 Fund commitments 2018 - March 31, 2025; updated annually.

For illustrative purposes only. The inclusion of a manager or firm on this list does not mean that any fund raised by such manager or firm will offer investment opportunities during the life of the proposed mandate, that such manager endorses an investment in the proposed mandate, or that GCM Grosvenor will be able to secure a portion of any available investment opportunities for the proposed mandate.

BACKING MANAGERS EARLY DRIVES ACCESS

Our platform provides investors with direct access to top-tier middle-market managers, relationships built over decades through early backing and first-call co-investment partnerships.

EARLY-STAGE MANAGER IDENTIFICATION

Identify experienced investors launching first-time funds

EARLY LP SUPPORT THROUGH PRIMARY & CO-INVESTMENT COMMITMENTS

Provide early LP capital to build alignment and relationships

MANAGERS SCALE AND BECOME CAPACITY CONSTRAINED

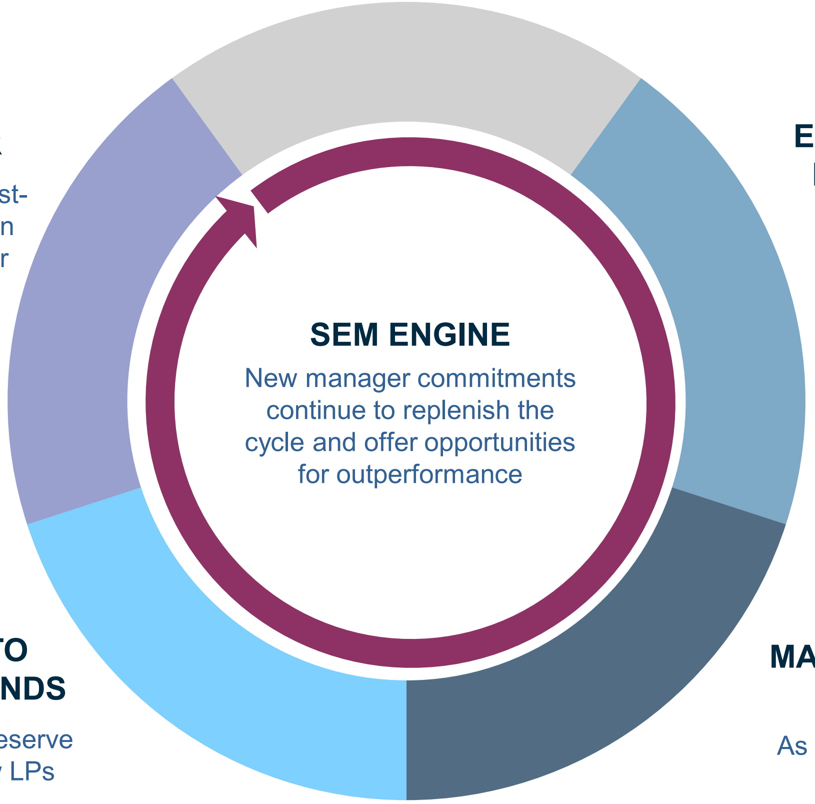
As managers grow and fund sizes increase, access becomes more selective

PRIORITY ACCESS TO OVERSUBSCRIBED FUNDS

Long-standing relationships preserve access as funds close to new LPs

FIRST-CALL CO-INVESTOR

Strong alignment results in priority, first-call co-investment opportunities when managers may be oversubscribed or closed to new LPs



AGENDA

PRIVATE EQUITY IN THE CURRENT ENVIRONMENT

PENGANA
CAPITAL GROUP

CURRENT MACRO BACKDROP	IMPACT ON PRIVATE EQUITY	AREAS OF OPPORTUNITY
• Elevated policy, trade, and geopolitical uncertainty • Continued public market volatility • Software exposure and redemptions testing private credit • Resilient economic growth driven by AI spending and fiscal policies • Recent spike in oil prices impacting inflation / rate outlook • Global supply chain disruption risk from geopolitical tensions	• Shifting mix of active LPs in PE • Deal value rebounded in 2H’25 led by larger deals • Stable valuation environment • Financing markets remain open for new deals • Improving exit environment • Broadening liquidity mechanisms, including CVs and dividend recaps	• Sectors with resilient demand drivers and/or secular tailwinds • Market leading companies with pricing power • Family- or founder-owned businesses • Corporate carve-outs • Emphasis on sponsor-driven value creation strategies

KEY AREAS OF FOCUS

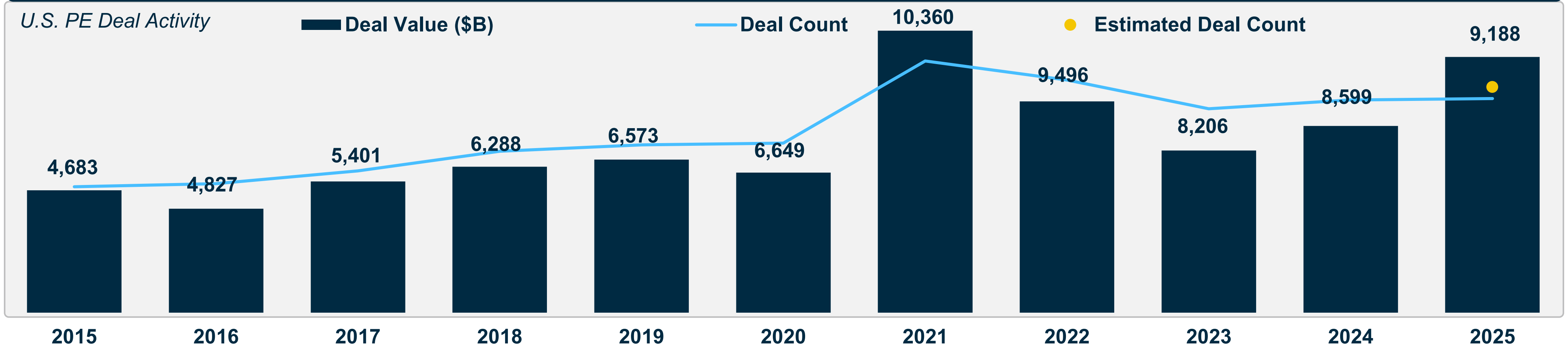
Middle Market Buyouts	Family-Owned Businesses	Complex Situations	Public Market Dislocation

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion.

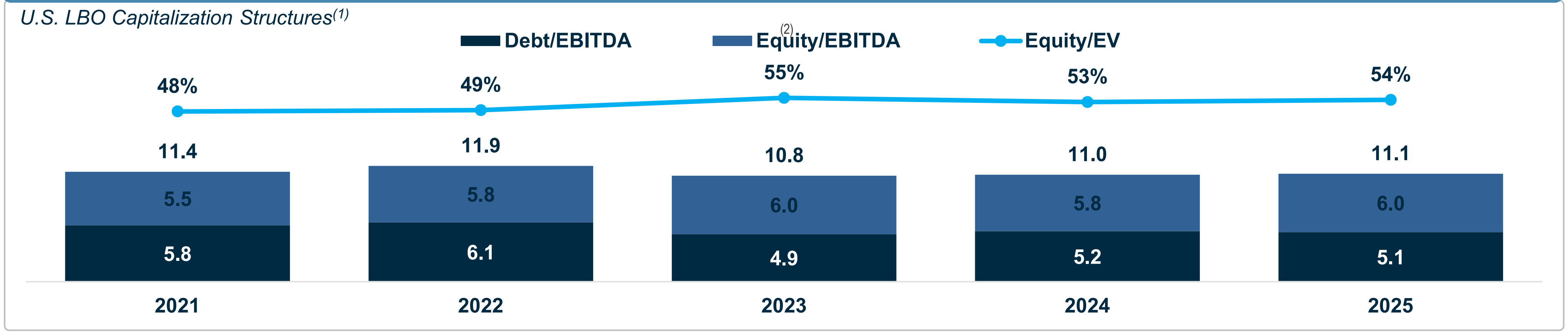
PE MARKET ACTIVITY REBOUNDED

Aided by lower borrowing costs and greater market clarity, deal activity increased significantly in the second half of 2025

2025 U.S. DEAL VALUE EXCEEDED $1 TRILLION FOR ONLY THE SECOND TIME IN PE HISTORY



VALUATIONS REMAIN STABLE WITH ELEVATED EQUITY CONTRIBUTIONS, SUPPORTING THE NEED FOR CO-INVESTMENT CAPITAL



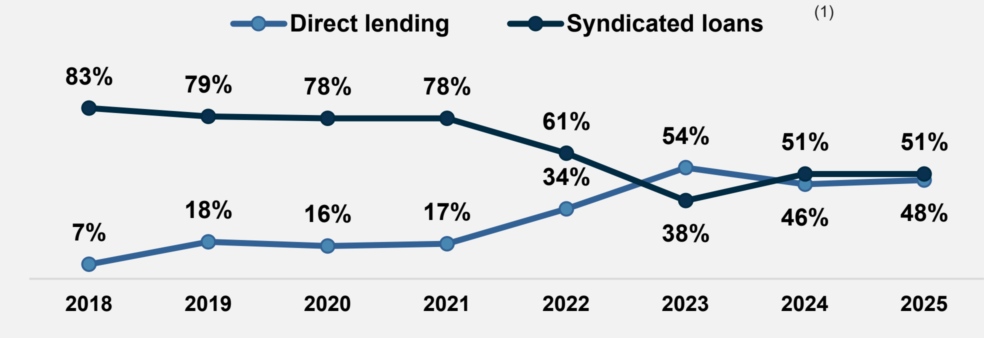
No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.
Source: Pitchbook data through 12/31/2025. (1) Reflects total sources and uses inclusive of fees and expenses; includes only transactions for which sources and uses were made available. (2) Reflects total equity; includes rollover.

CREDIT MARKET REMAINS ACTIVE

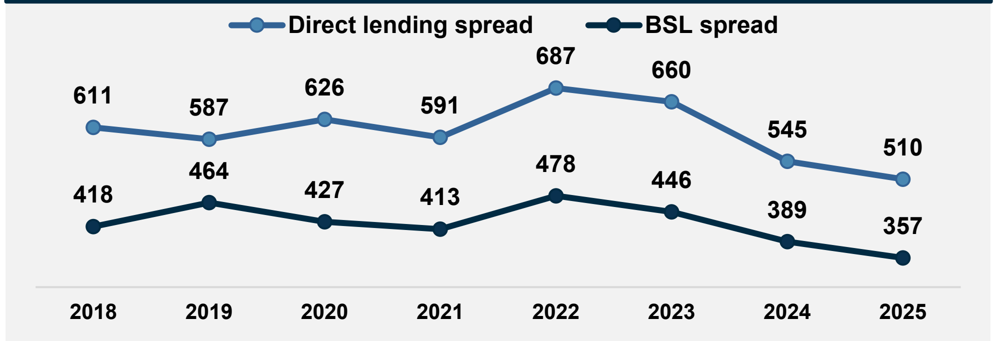
Strong lender competition continued, driving credit spreads lower and supporting significant repricing activity

PENGANA CAPITAL GROUP

SHARE OF GLOBAL BUYOUTS OVER $1B, BY FINANCING TYPE



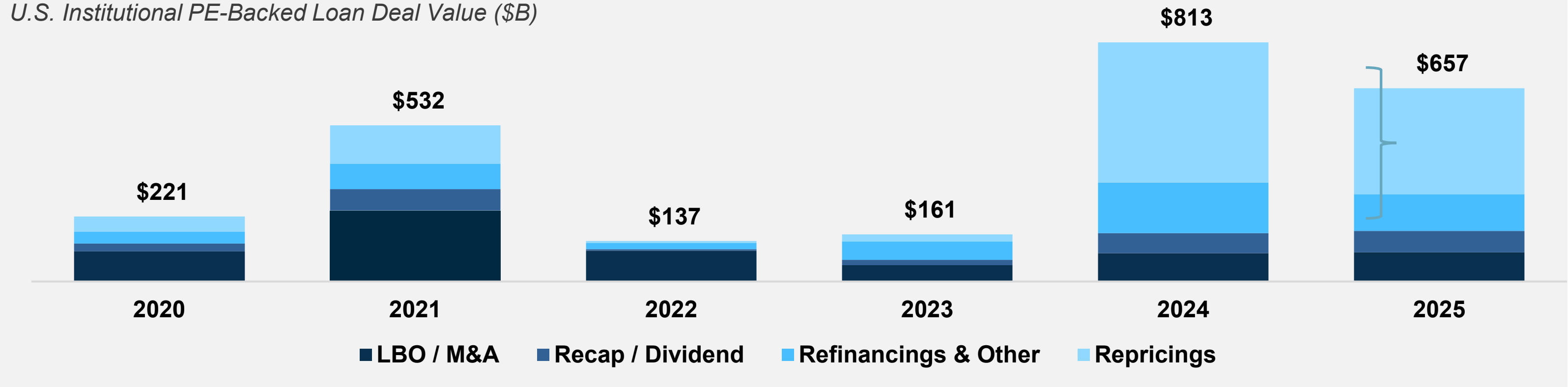
U.S. BSL VS DIRECT LENDING MARKET SPREADS (LBOS)



BANKS AND PRIVATE CREDIT LENDERS CONTINUE TO COMPETE FOR MARKET SHARE, PRESSURING LBO CREDIT SPREADS TO POST-GFC LOWS

PE-BACKED LOAN ACTIVITY REMAINS HEAVILY SKEWED TOWARD REPRICINGS AND REFINANCINGS

U.S. Institutional PE-Backed Loan Deal Value ($B)



70%+ of 2025 syndicated loan issuance driven by re-pricings and refinancings

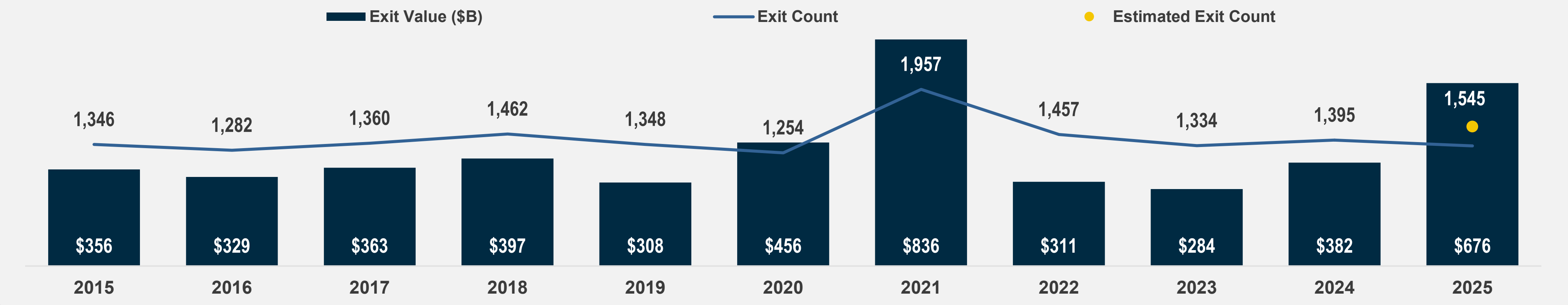
Source: Pitchbook | LCD, data through 12/31/2025. (1) Includes LBOs with pre-placed second-lien facility, HY bonds or other types of debt issued alongside BSL deals; excludes “other” financings.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

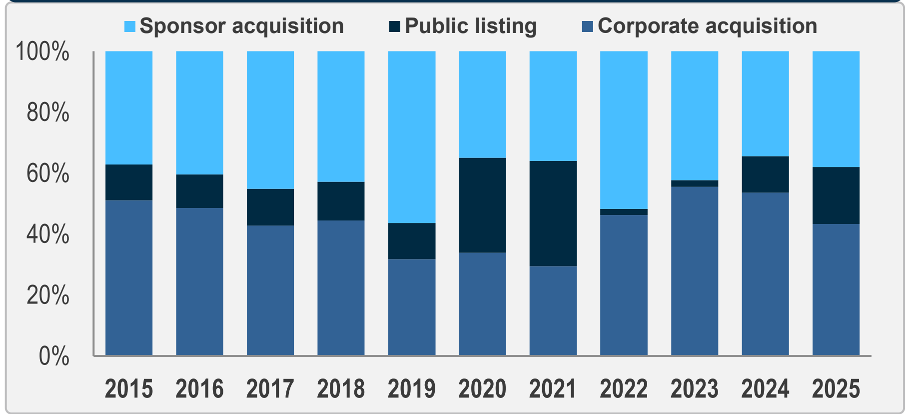
EXIT ACTIVITY SURGED IN 2025

2025 Exit Value reached its second highest level ever, with median hold times of U.S. PE-backed companies down from their 2023 peak

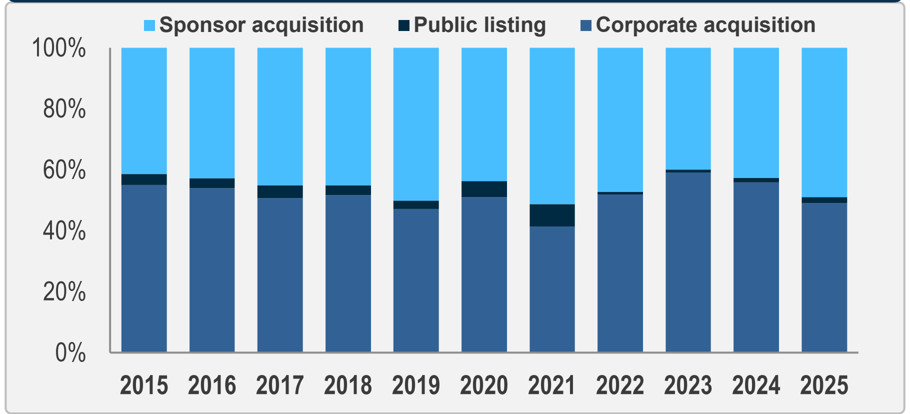
U.S. PE EXIT ACTIVITY



SHARE OF PE EXIT VALUE BY TYPE



SHARE OF PE EXIT COUNT BY TYPE



No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

Source: Pitchbook, US Geography | Note: 2025 data as of 12/31/25, exit activity reflects reported data only; dotted graphics represent annualised YTD data

AGENDA

- I About GCM Grosvenor
- II Market Update
- III **Portfolio Update**
- IV Case Studies
- V Appendix: Notes and Disclosures

TRUST OVERVIEW

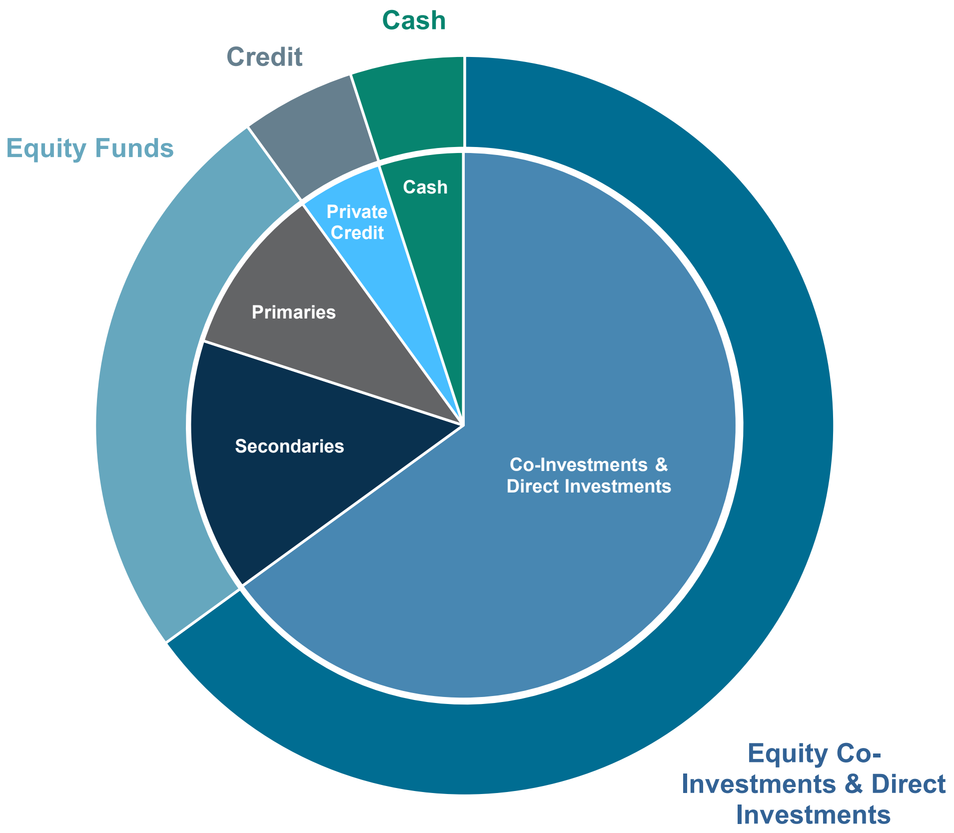
PE1 seeks to provide investors with a diversified set of exposures to global private equity through a customised mandate managed by Grosvenor Capital Management, L.P. (“GCM Grosvenor”)

DESCRIPTION	GUIDELINE
NET ASSET VALUE	A$ 454 million[1]
INVESTMENT OBJECTIVE	The Trust seeks 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 investments, including private equity, private credit, and other opportunistic investments.
INVESTMENT MANAGER	Grosvenor Capital Management, L.P. (“GCM Grosvenor”)
STRUCTURE	Listed Investment Trust (“LIT”) with daily liquidity via the ASX
MINIMUM REQUIREMENT TO LOOK-THROUGH PE	70% of NAV
DISTRIBUTION POLICY	4.00% p.a. target cash distribution yield[2], payable semi-annually

1 Data as at 31 March 2026
2 Fees are stated inclusive of GST and net of RITC. For more information, refer to the Trust’s IPO product disclosure statement available at pengana.com/our-funds/pengana-private-equities-trust/ under the Reports & Resources section.
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion.

COMPONENTS OF THE PE1 PORTFOLIO

PE1 illustrative allocations by implementation method



	STRATEGY	POTENTIAL KEY ATTRIBUTES
EQUITY CO-INVESTMENTS & DIRECTS	**Co-Investments & Direct Investments**	• Lower fees and efficient exposure • Intermediate term liquidity • J-curve mitigation • Higher net return
EQUITY FUNDS	**Secondaries**	• J-curve mitigation (faster return of capital) • Portfolio re-pricing (acquired at discount) • Reduced blind pool risk • Diversification
EQUITY FUNDS	**Primaries**	• Long-term multiples on invested capital • GCM Grosvenor-negotiated fee savings • Seek diversification benefits • Access to blue chip managers
CREDIT	**Private Credit**	• Short / medium / long duration • Stabilised return/yield • Low volatility • Portfolio ballast

Select risks include: information risk, management risks, lack of liquid market.
Pie is illustrative in nature and does not represent actual proposed allocation sizes. No assurance can be given that any investment will achieve its objectives or avoid losses.
.

PORTFOLIO ALLOCATION

Providing diversification across underlying investment managers, vintages, geographies, sectors, and strategies

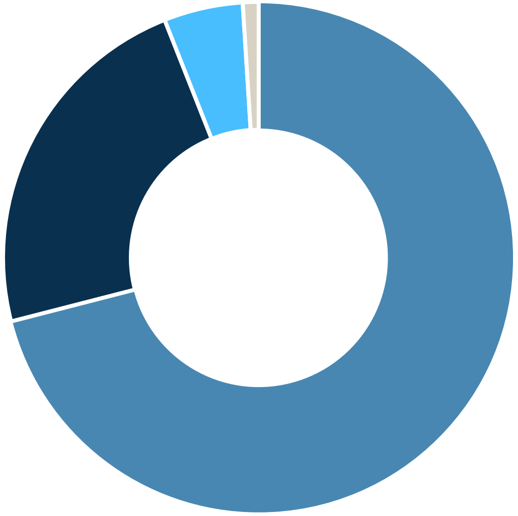
EXPOSURE TO OVER 550 COMPANIES

Investments diversified across:

- All sectors
- Vintages[1] (2003 to present)
- Regions (U.S., Europe, Asia, and Others)

Implementation methods:

- 10 primary funds managed by 9 cycle-tested managers
- Highly diversified portfolio of ~100 private equity co-investments & direct investment
- 45 secondary transactions including more than 75 funds and over 360 underlying companies
- 26 private credit investments



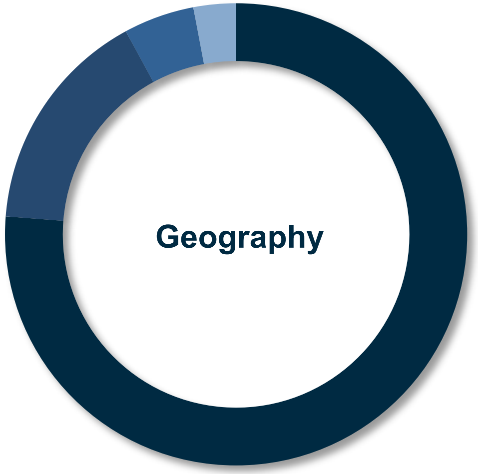
EQUITY CO-INVESTMENTS & DIRECT INVESTMENTS	71%
EQUITY FUNDS	23%
PRIVATE CREDIT	5%
CASH[2]	1%

1. The vintage of a private equity fund represents the year in which the fund was launched as typically determined by the year of its first portfolio company investment. Obtaining exposure to different vintages can assist in diversifying across economic cycles and conditions.
2. Cash includes short duration credit which may be used as a cash management tool. The Trust has utilized a line of credit equal to 1% of the NAV.
3. Latest available data as at 31 March 2026, unless otherwise noted. No assurance can be given that any investment will achieve its objectives or avoid losses.

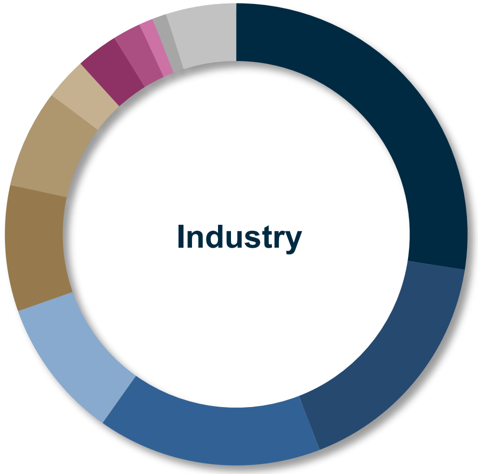
PORTFOLIO DIVERSIFICATION

Providing investors with broadly diversified exposure to over 550 companies

Buyout	53%
Growth Equity	26%
Special Situations (Including Credit)	13%
Structured Equity	5%
Real Estate	2%
Venture Capital	0%
Other	2%



North America	77%
Europe	16%
Asia/Oceania	5%
Other	3%



Industrials	28%
Financials	17%
Information Technology	16%
Consumer Discretionary	11%
Health Care	9%
Consumer Staples	6%
Materials	3%
Communication Services	3%
Real Estate	3%
Utilities	1%
Energy	1%
Other	5%

Data as at 31 March 2026. Values may not sum due to rounding.

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.
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.

RECENT PORTFOLIO DEVELOPMENTS

Equity Co-Investments and Directs	• Equity co-investments and directs, which make up over 70% of the private market investment portfolio, drove PE1 investment performance over the last 12 months, contributing 10.4% over the period (4.8% when factoring in FX); these investments are collectively currently generating over a 1.7x aggregate net return to PE1, with ~1/3 of the portfolio in harvest mode[1] • PE1's largest investment, MAC III (A$134M), is up 18% YoY, driven by investments like SpaceX and recently exited Kroll Bond Rating Agency ("KBRA"). KBRA was fully realised in early 2026 at a premium to carrying value, delivering an approximately 4x multiple on invested capital across the full investment life. • PE1's largest portfolio company, SpaceX is currently valued at approximately US$800 billion, representing a doubling in valuation from the previous mark following a recent secondary sale and prior to impact of the xAI acquisition. A 2026 IPO is likely, with reports suggesting a listing at a valuation that could make it the largest IPO in market history. • We continue to see strong performance in our middle market buyout co-investment strategy – both GCF II and GCF III are top quartile from a TVPI and IRR perspective[2]; ~70% of the investments in the GCF II portfolio have already had a full or partial realization, returning 112% of investor capital and more is on the way • There have been A$45 million in distributions in the last 12 months, with an uptick in realizations currently anticipated to occur in the next 12-18 months. Osaic, PE1's second largest portfolio company, increased in value by 21% over the past 12 months and recently completed a transaction that returned more than 2x cost with meaningful upside potential remaining in the investment
Equity Funds	• GSF III is now ~90% committed (net of reserves) to a nice mix of traditional LP secondaries and GP-led deals (55%/45%), with the LP deals on average purchased at an attractive discount to NAV of ~18%; the fund made two distributions in 2025, returning nearly 25% of invested capital • Direct secondaries continue to drive secondary performance while GSF III finishes deploying capital, generating a 32% net IRR and over a 1.6x net multiple • At the end of last June, six of the portfolio's primary funds were purchased by a secondary buyer at 98% of NAV, generating important liquidity that has been used to accelerate the PE1 share buybacks that helped narrow the share price discount • A number of PE1's primaries have entered the harvesting stage and are contributing both value and liquidity to PE1
Private Credit	• We remain active on both corporate and asset backed credit, opportunistically deploying across the ecosystem in areas we believe offer the most compelling risk adjusted returns. Within asset backed, we are intentionally diversifying our exposure across numerous sub-categories, including aviation, commercial real estate, residential mortgages, etc. PE1's credit investments are performing well, generating a ~12% current yield with no major issues in the portfolio.

Unless otherwise noted, data as at 31 March 2026. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

[1]For purposes of this analysis, a company is considered to be in harvest mode and therefore reasonably likely to be realised in the next 12-18 months if (i) it has been held for at least six years or (ii) our investment teams have otherwise determined that a realization is reasonably likely within such time period.

[2]Based on latest available Burgiss benchmarking (30 September 2025). SOURCE: BURGISS

PE1 PORTFOLIO OPERATING PERFORMANCE

PE1's companies have experienced meaningful annualised growth since entry across several metrics

AVERAGE ANNUALISED GROWTH – ALL PE1 STRATEGIES

	EBITDA	REVENUE	TEV
PE 1	18.1%	21.9%	25.2%
EQUITY CO-INVESTMENTS AND DIRECTS	16.0%	15.7%	13.4%
EQUITY FUNDS	19.8%	25.8%	30.8%
PRIVATE CREDIT	14.5%	14.8%	15.8%

SECTOR[1]	EBITDA	REVENUE	TEV
CONSUMER DISCRETIONARY	7.2%	18.4%	31.9%
CONSUMER STAPLES	18.7%	14.7%	22.8%
FINANCIALS	43.6%	20.8%	18.7%
HEALTH CARE	27.1%	25.1%	8.2%
INDUSTRIALS	19.9%	24.8%	33.2%
INFORMATION TECHNOLOGY	11.0%	25.2%	18.2%

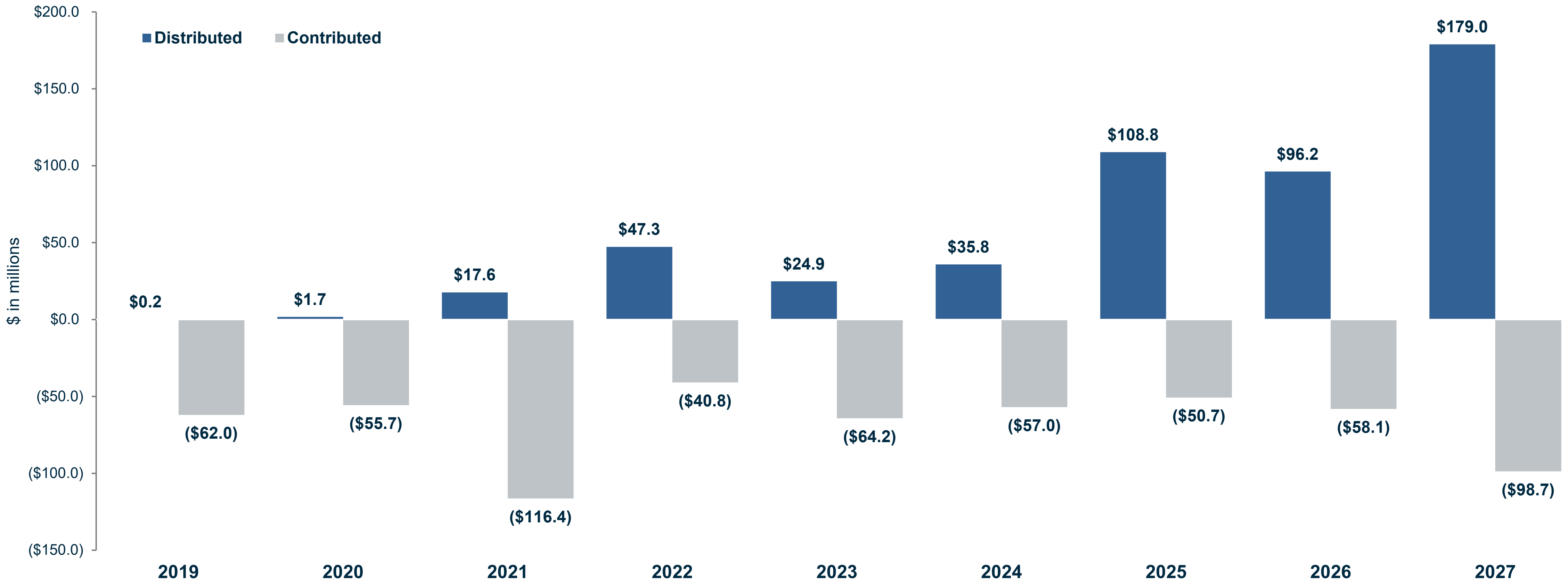
Public market companies have delivered **~6–11% p.a. EBITDA growth** over 5 years[2]
(MSCI AC World, Russell 3000)

1. Sectors included comprise 5% or more of the portfolio
2. FactSet market aggregate annualised EBITDA and revenue growth for MSCI AC World (892400) and Vanguard Russell 3000 ETF (VTHR), over 5-year periods to 31 December 2025.

Note: Annualised EBITDA, Revenue and TEV growth figures shown above are calculated to show the average growth of the companies in the PE1 portfolio from entry relative to the 31 December 2025 LTM EBITDA, Revenue and TEV metrics, where such operating metrics were available to GCM Grosvenor (coverage was ~70% of the companies across all strategies and ~85% of the companies across buyout investments). Companies acquired through LP secondary transactions are excluded from this analysis. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. No assurance can be given that any investment will achieve its objectives or avoid losses.

CAPITAL ACTIVITY

As the PE1 portfolio has begun to mature, distributions have steadily increased, and they are currently estimated to increase meaningfully over the next 18 months



Values post 31 March 2026 are estimates.

THE MODEL RETURNS SHOWN ARE HYPOTHETICAL IN NATURE AND ARE SHOWN FOR ILLUSTRATIVE, INFORMATIONAL PURPOSES ONLY. IT DOES NOT REFLECT THE ACTUAL RETURNS OF ANY PORTFOLIO MANAGED BY GCM GROSVENOR OR ITS AFFILIATES, OR ANY STRATEGY PURSUED BY ANY PORTFOLIO MANAGED BY GCM GROSVENOR OR ITS AFFILIATES AND DOES NOT GUARANTEE FUTURE RESULTS. The model returns are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of these assumptions have been made for modeling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions or model rates used or that other assumptions that may be used in calculating model returns have been stated or fully considered. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Changes in the assumptions may have a material impact on the model returns presented. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Please see the slides following this presentation entitled "Summary of Endnotes."

RECENT LIQUIDITY EVENTS

Some of PE1's largest holdings generated significant liquidity in 2025 & early 2026, and we currently expect further realizations from these investments, as well as a number of other large, well performing assets, in 2026.

LARGEST LIQUIDITY EVENTS	
PORTFOLIO COMPANY	DISTRIBUTIONS[1] (AUD Millions)
Kroll Bond Rating Agency	$14.9
BlueTrition Brands	$11.1
Instacart	$5.4
J&T Global Express	$2.6
National Stock Exchange of India	$2.1

1. For the period January 1, 2025 – March 31, 2026.

Not a complete list of all investments. Each example is presented for illustrative purposes only and is not intended to be representative of GCM Grosvenor funds, strategies or investments. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable.

Source: Pengana Investment Management Limited.

TOP 10 HOLDINGS

As a result of PE1's broadly diversified portfolio, only one investment (SpaceX) represents more than 3.41% of aggregate private market investments NAV.

$ amts in AUD Millions

PORTFOLIO COMPANY NAME	SUM OF LP VALUE (AUD)	% OF TOTAL LP VALUE (AUD)
SpaceX	$72.5	13.90%
Osaic	$17.0	3.26%
Gainwell Technologies	$13.5	2.60%
Core Specialty	$10.4	1.99%
National Stock Exchange of India	$19.4	1.79%
Mehler Vario System	$8.5	1.63%
Lineage Logistics	$6.9	1.32%
Bolt Technology OU	$6.3	1.21%
Internet Brands, Inc.	$6.1	1.17%
ByteDance	$6.0	1.14%

Data as at 30 April 2026.

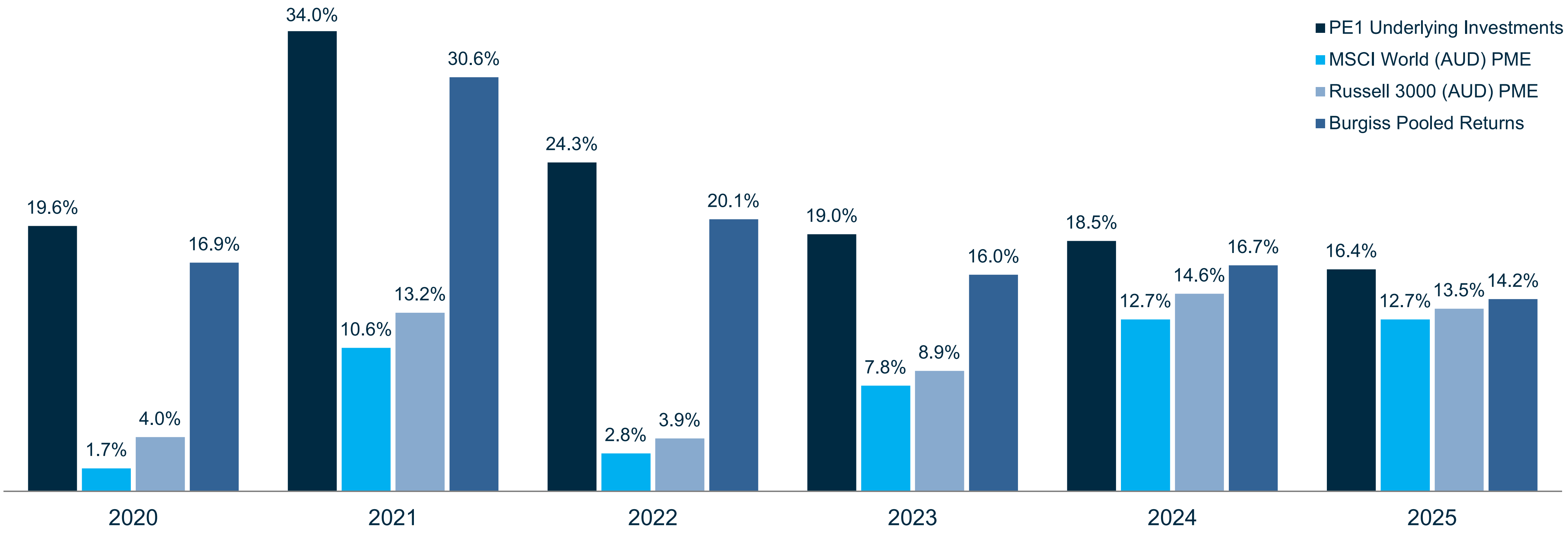
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

.

PERFORMANCE AGAINST BENCHMARKS

The PE1 portfolio has outperformed relevant public markets and industry benchmarks over most time periods since inception.

Investment IRR Comparison



"Internal Rate of Return", the IRR is used as a measure of the performance of private markets investments. The IRR takes account of the time value of cash flows which include drawdowns and distributions.
Values as of 31 December 2025. Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks

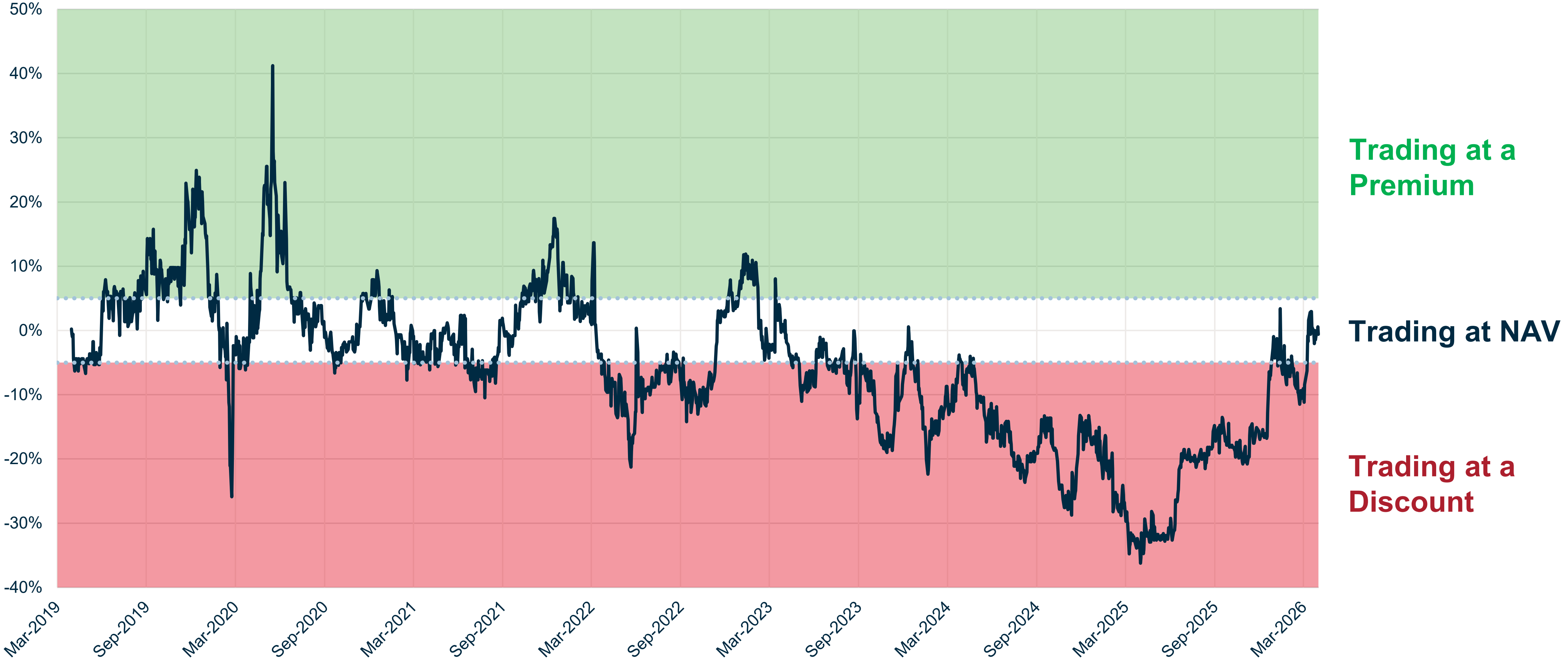
NAV PERFORMANCE

Cumulative NAV per unit return since inception
(as at 31 March 2026)

TRAILING PERIOD NET RETURNS TO 31 MARCH 2026				
	1 month	3 years p.a.	5 years p.a.	Since inception p.a.
NAV per unit	3.4%	6.1%	11.4%	8.9%

Past performance is not a reliable indicator of future performance, the value of investments can go up and down. No assurance can be given that any investment will achieve its objectives or avoid losses.
The 'NAV per Unit 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. The NAV is unaudited. The NAV per unit at inception is based on the subscription price per unit which is equal to $1.25.

PREMIUM/DISCOUNT HISTORY



Source: Pengana Investment Management Limited. As of 30 April 2026. “Premium/Discount” means the latest NAV per unit available on a certain date relative to the closing price on the ASX on such date. “Trading at NAV” means the region bounded by a 5% discount and a 5% premium. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

CURRENT PRIVATE EQUITY AREAS OF OPPORTUNITY

Thematic focus on sectors that have lower correlation and resilient demand drivers e.g. essential services and digitalisation

Public to private transactions for high quality assets at potentially attractive valuations seeking to capitalise on broader market volatility or upcoming refinancings

Corporate carve-outs of non-core segments from motivated sellers

Complex situations that offer compelling entry prices but require specific operating and/or sector expertise to help drive value

Consolidation of fragmented markets in looking to accelerate growth and capture synergies

Mid-life deals for transformative M&A opportunities that require sizeable equity support and strategic alignment

Select risks include: Information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.
As of November 2025. For illustrative and discussion purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

MIDDLE MARKET PRIVATE EQUITY REMAINS ATTRACTIVE

LARGE INVESTABLE UNIVERSE

MULTIPLE VALUE CREATION STRATEGIES

LOWER PURCHASE MULTIPLES AND LEVERAGE

BREADTH OF EXIT OPPORTUNITIES

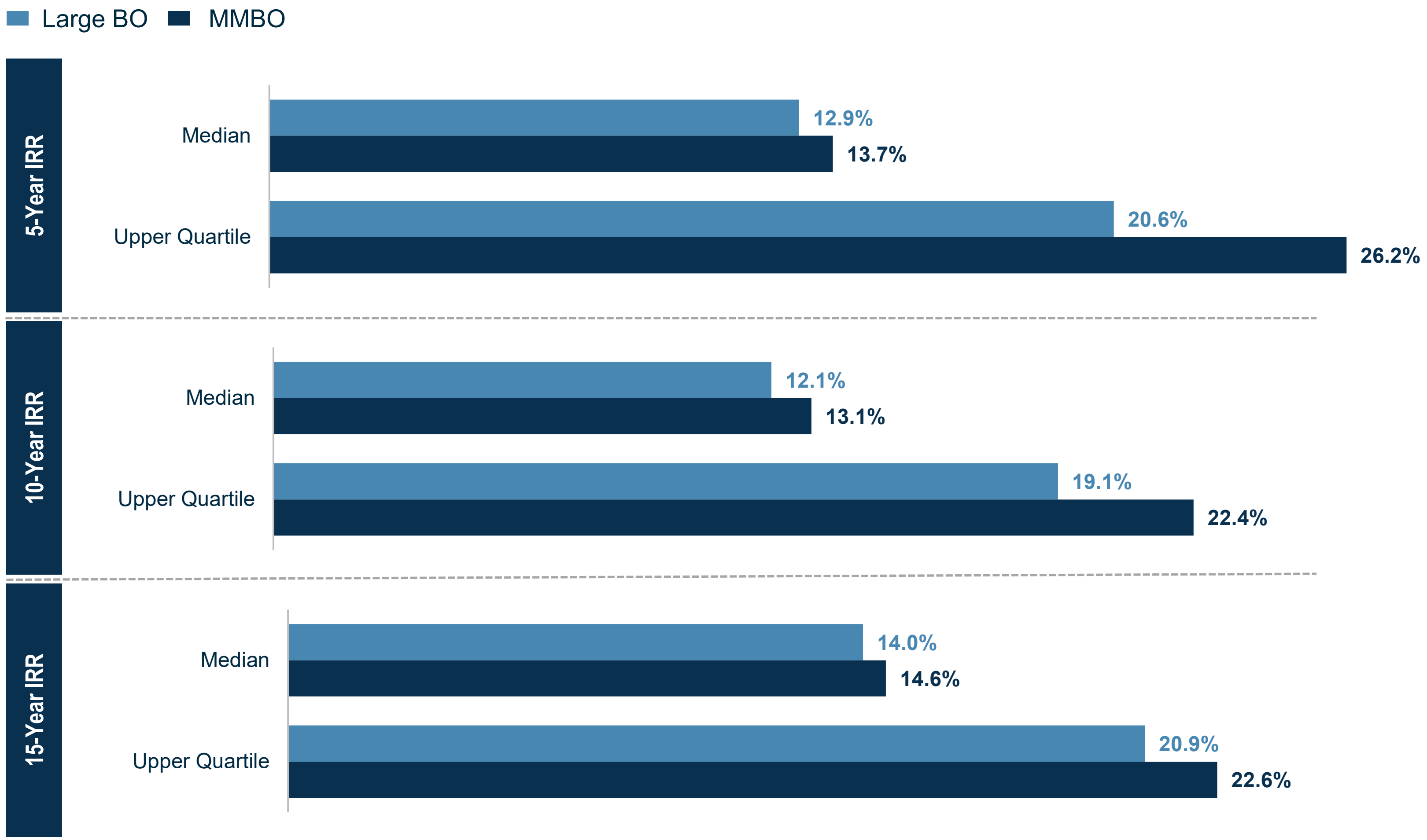
POTENTIALLY HIGHER HISTORICAL RETURNS

- Founders / family owners look for partners and/or liquidity in times of uncertainty
- Lenders remain constructive for high quality companies
- One key exit path, larger sponsors, have significant dry powder and are looking for new deals
- Institutional limited partners experiencing the denominator impact and may seek liquidity to solve

Select risks include: information risk, risks related to reliance on third parties, markets risk, and risks related to the sale of investments..
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

RELATIVE PERFORMANCE OVER TIME

Middle-market private equity funds have historically outperformed large-cap funds



- Middle-market funds have **outperformed** large-cap across time horizons
- Outsized returns driven by:
  - Structural inefficiencies
  - Less competition from large pools of capital
  - Conservative capital structures
  - Favorable entry valuations
  - Multiple exit pathways
- **Manager selection is critical** considering the **wider dispersion** of outcomes

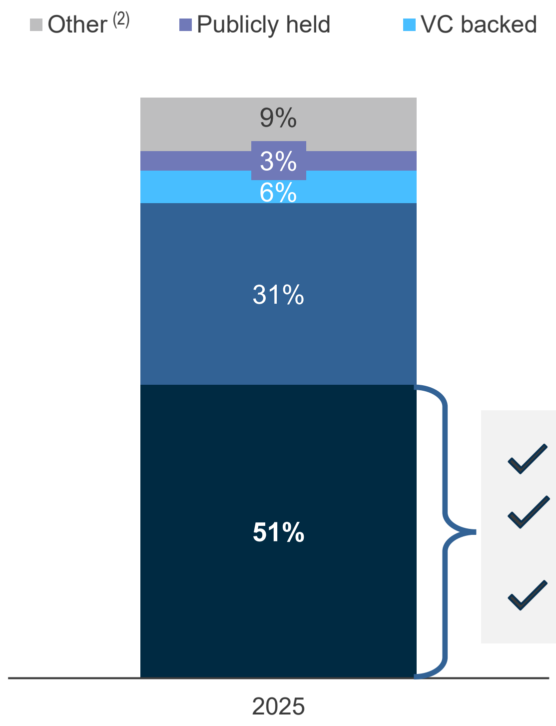
Source: BURGISS: Data as of 9/30/2025, downloaded 02/24/2026. U.S. MMBO defined as funds <$3 billion; U.S. Large BO defined as funds >$3 billion. Consists of all vintage funds active during the period, comprising 1,671 MMBO and 229 Large BO funds.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

VALUATION AND OWNERSHIP TRENDS

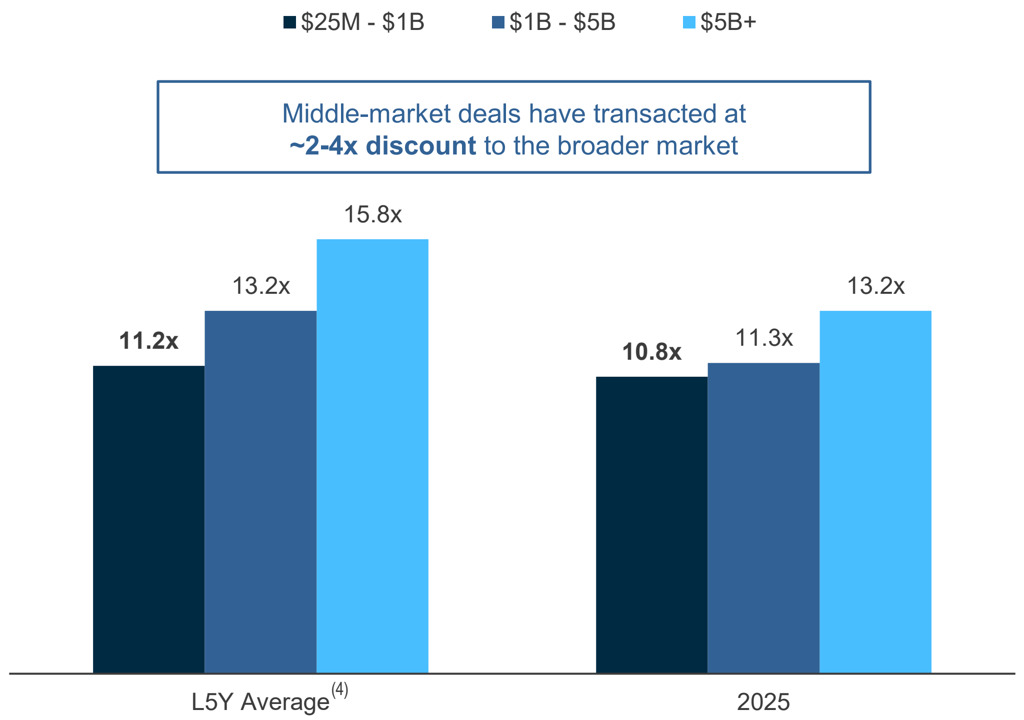
Middle market is characterised by a large founder-owned opportunity set and lower transaction multiples

U.S. MIDDLE-MARKET PRIVATE EQUITY DEAL COUNT BY BACKING TYPE[1]



- Less intermediation
- More operational value creation opportunities
- Inefficient pricing dynamics

NORTH AMERICA AND EUROPE M&A VALUATION MULTIPLES (EV / EBITDA)[3]



Founder-owned businesses represent ~50% of the mid-market and offer i) greater **operational value creation potential** and ii) **lower entry multiples**, creating a structurally attractive setup for private equity investors

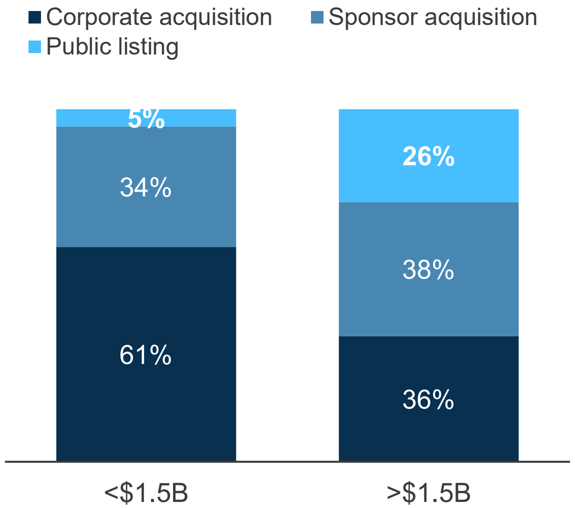
Source: Pitchbook data through 9/30/2025. (1) Middle-market defined as U.S.-based companies acquired through buyout transactions between $25 million and $1 billion; excludes minority deals. (2) "Other" includes pre-seed and angel-backed companies and companies for which backing data is not disclosed. (3) Reflects median valuation multiples. (4) Reflects 2021-2025 average. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

PRIVATE EQUITY EXIT ACTIVITY

Middle-market exits are predominantly driven by sales to strategics and financial sponsors, with less reliance on equity capital markets

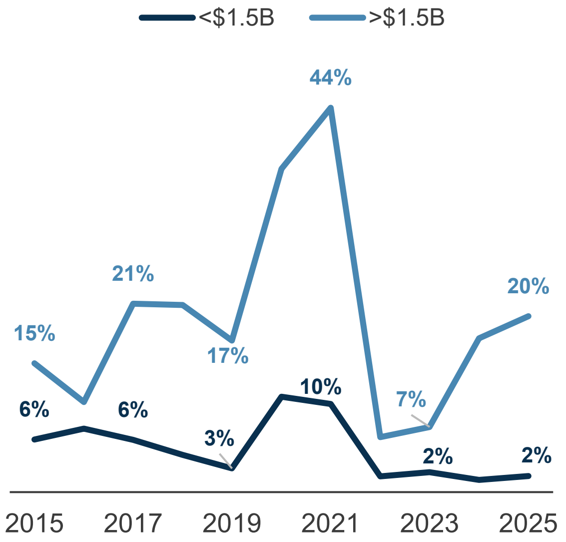
U.S. PE BUYOUT EXIT ACTIVITY[1]

Average exit count by type, 2021-2025



Opportunity to realize multiple appreciation from higher likelihood of a strategic exit

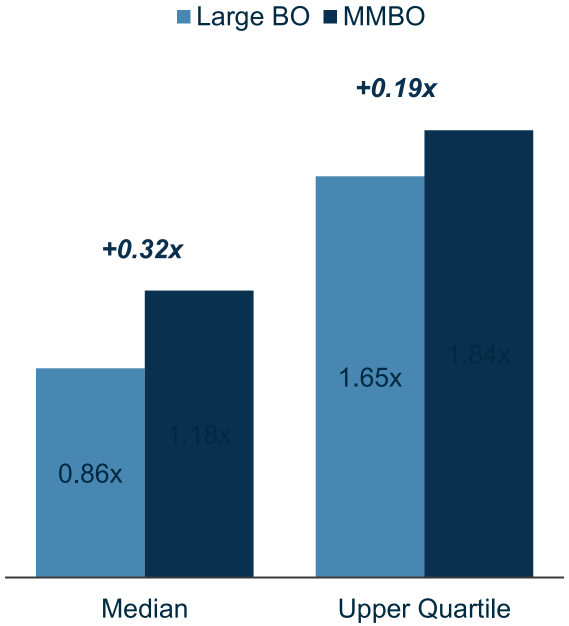
IPO SHARE OF PE BUYOUT EXITS[1]



Fluctuations in IPO exits illustrate the volatility of equity market exit windows

PE BUYOUT FUNDS DPI PERFORMANCE[2]

As of September 30, 2025



Middle-market companies are more likely to exit to strategics and **are less dependent on public markets, supporting consistent realizations and strong DPI regardless of market cycles**

SOURCE: BURGISS: Data as of 9/30/2025, downloaded 02/24/2026 (PE buyout fund performance chart only).Pitchbook data through 12/31/2025. (1) By deal count. (2) U.S. MMBO defined as funds <$3 billion; U.S. Large BO defined as funds >$3 billion. Consists of all vintage funds active during the period, comprising 1,671 MMBO and 229 Large BO funds.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

AGENDA

INVESTMENT CASE STUDY | OPPORTUNISTIC

SPACEX

IMPLEMENTATION	INVESTMENT	INITIATION	STATUS
Co-Investment	Private Equity	2020/2021	Unrealised

OVERVIEW

Investment

SpaceX's low-cost reusable rocket technology creates a deep competitive moat to address the broadband market.

Company

Founded in 2002 by Elon Musk, SpaceX designs, manufactures, and launches advanced rockets and spacecrafts. The Company operates out of two primary business segments: Launch and Satellite. Launch provides rocket services, primarily commercial and government satellites, via the Falcon-9 (main launch vehicle), the Falcon Heavy (most powerful rocket), and the Dragon Spacecraft (free-flying spacecraft). The Company is currently completing its next-generation vehicle, the Starship, which is larger and more cost efficient than the Falcon-9. Starlink is the Company's satellite business that seeks to provide broadband internet services using a new generation of low-Earth orbit satellite technologies.

APPROACH

In 2020, GCM Grosvenor partnered with D1 Capital to invest in SpaceX. In 2021, GCM Grosvenor further strengthened its position by acquiring part of DFJ's SpaceX stake—a stake held by an early investor—through a continuation fund at the same valuation as the prior round. GCM Grosvenor's unique access and relationships enabled us to secure significant capacity in this unique opportunity despite strong market demand.

THESIS

Our conviction in this investment opportunity results from the following:

- SpaceX's 5+ year technological lead in reusable rocket technology has driven launch costs 75% lower than competitor, allowing a first mover advantage in seeking to distribute high return on capital low earth orbit, high speed, low latency satellite internet globally.
- Global internet broadband market represents a large, $150B+ near-term total addressable market and existing solutions are inadequate.
- Strong unit economics should allow Starlink to penetrate the underserved U.S. market and succeed in providing a low-cost option internationally.
- Attractive risk/return profile targeting a 22.5% net IRR and 2.6x net MOIC[1].

ESTIMATED RETURN ANALYSIS[1,2]

	Upside	Base	Downside
NET MOIC	5.1x	2.6x	0.0x
NET IRR	42.9%	22.5%	-30.3%

- **Upside:** Starlink grows to 25M subs at <$50 ARPU and Launch generates $2.1B of EBITDA
- **Base**: Starlink scales to 11.5Msubs and Launch only generates $1.6B of EBITDA
- **Downside**: Reflects 10x EBITDA for Launch and no value for Starlink

Select risks include: complex technology, Starlink commercialization, regulation, and corporate governance.

1 The analysis presented is hypothetical in nature and is shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding the analysis. No assurance can be given that any investment will achieve its objectives or avoid losses. ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE ANALYSIS SHOWN. THE POTENTIAL OUTCOMES OUTLINED IN THE ANALYSIS MAY NOT MATERIALIZE.

2 Return Analysis is based on the initial investment.

All information is based on original GCM Grosvenor underwriting performed at the time of initial investment. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results

INVESTMENT CASE STUDY | MULTI-ASSET CLASS

KROLL BOND RATING AGENCY

IMPLEMENTATION	INVESTMENT	INITIATION	STATUS
Co-Investment	Preferred Equity	2021	Unrealised

OVERVIEW

Investment

Kroll Bond Rating Agency (KBRA) provides an attractive opportunity to invest in a fast-growing company with structural barriers to entry.

Company

KBRA is a global full-service rating agency providing credit ratings and research across various sectors. It is one of six full-service credit ratings agencies with global operations. The agency provides credit ratings for a diversified customer base, covering both structured products and single issuers. It generates revenue from an initial issuance fee and ongoing surveillance fees on ratings. The company also has a growing subscription-based data business line. KBRA was established in 2010 by Jules Kroll and Jim Nadler (former Fitch) in the wake of the global financial crisis.

APPROACH

This co-investment was proprietarily sourced through GCM Grosvenor's relationship with Parthenon, a private equity investor with deep industry expertise in financial and insurance services.

THESIS

Our conviction in this investment opportunity results from the following:

- Despite the strong incumbent positions enjoyed by the largest Ratings Agencies, KBRA has captured market share and grown revenue at a 22% 5-year CAGR while expanding margins.
- Given its strong position in the high growth structured products market and additional expansion into newer products and geographies (Europe and Latin America), we anticipate KBRA can continue to grow faster than the broader industry given.
- Attractive credit ratings industry is supported by structural barriers to entry and historical pricing growth.
- While some components of ratings revenue are cyclical and tied to bond issuance, a significant and growing share (30–40%) is recurring, driven by ongoing monitoring fees for previously rated issuances.
- Attractive risk/return profile anticipating a target 25% net IRR and a target 2.5x net MOIC.

ESTIMATED RETURN ANALYSIS[1]

	Upside	Base	Downside
NET MOIC	4.0x	2.5x	0.8x
NET IRR	40.0%	25.0%	-6.0%

- **Upside:** Revenues grow at 14% and expand margins to 40%
- **Base**: Revenues grow at 10%,while maintaining its 2021 EBITDA margin of 30%
- **Downside**: Declines in the CMBS market resulting in a 4% revenue CAGR, accompanied by margin and multiple compression

Select risks include: increased competition, interest rates or volatility in new issuances, improper ratings event.

1 The analysis presented is hypothetical in nature and is shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding the analysis. No assurance can be given that any investment will achieve its objectives or avoid losses. ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE ANALYSIS SHOWN. THE POTENTIAL OUTCOMES OUTLINED IN THE ANALYSIS MAY NOT MATERIALISE.

All information is based on original GCM Grosvenor underwriting performed at the time of initial investment. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

CASE STUDY | PRIVATE EQUITY

OSAIC (F/K/A ADVISOR GROUP)

A leading independent broker dealer platform that provides financial advisors with technology platform and securities processing, custody and clearing, regulatory and compliance, reporting, and insurance solutions

Co-investment

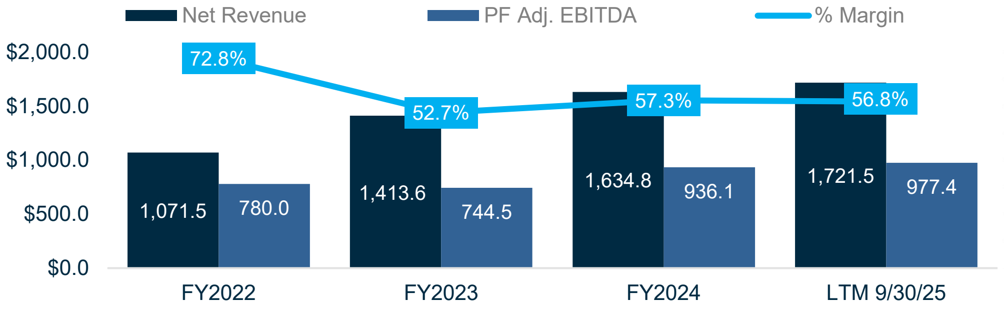
osaic

PENGANA CAPITAL GROUP

INVESTMENT SUMMARY

Investment Date July 2019	**Sponsor** Reverence Capital Partners
Industry Financials	**Geography** North America
Total Enterprise Value $2,373.5 million	**Entry Net Debt** $1,543.3 million
Entry EBITDA $285.4 million	**Entry Valuation / Net Leverage** 8.3x / 5.4x
Total GCM Grosvenor Commitment $88.4 million	**Deal Type** Large Buyout

FINANCIAL PERFORMANCE ($ IN MILLIONS, FYE DECEMBER 31)



Net Debt (6/30/2024)[1]	$3,544.0
Net Debt / PF Adj. EBITDA (6/30/2024)[1]	4.0x

INVESTMENT HIGHLIGHTS / GCM GROSVENOR VALUE ADD

- Strong industrywide managed assets growth and independent broker dealers' market share gain from wirehouses and captive operations
- Scale enables operating leverage to drive opportunistic attachment revenue
- Attractive entry valuation relative to public comparables and recent comparable precedent transactions
- Specialised sponsor with financial services, carve-out, and inorganic growth expertise
- Robust pipeline of M&A opportunities, strategic focus for management with proven track record of value accretive acquisitions
- Leveraged close relationship with the Sponsor and engaged early in the initial and follow-on processes to receive allocation in excess of pro rata share

STATUS AND PERFORMANCE *(as of Q3-25)* ABOVE PLAN

- In June 2025, Osaic announced the acquisition of CW Advisors, a Boston-based registered investment advisor managing $14.5 billion in fee-only client assets and ~150 professionals
- In January 2025, Osaic completed the Journey-To-One consolidations, unifying all eight legacy broker dealers under one brand

Select risks include: Need to strengthen recruiting function, low concentration of fee-based assets relative to peers, competitive, well capitalised peers, market exposure, and operations in a heavily regulated industry

Each example is presented for illustrative purposes only and is not intended to be representative of GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable.

(1) Balance sheet detail not provided for 12/31/2024 period

CASE STUDY | PRIVATE EQUITY

TEACHTOWN

Provider of Comprehensive Special Education ("SPED") Curriculum solutions

Co-investment

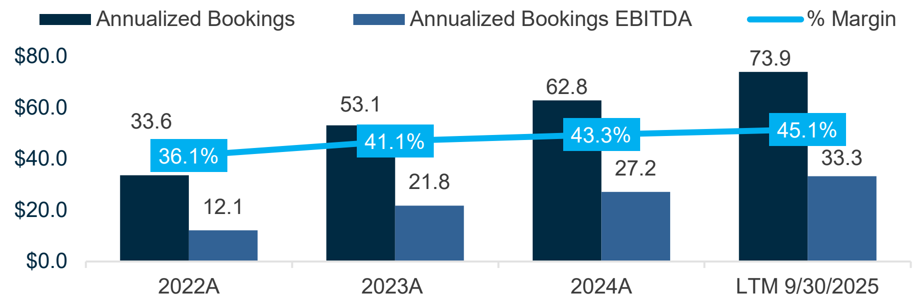
TEACHTOWN
Exceptional Solutions for Exceptional Student

PENGANA CAPITAL GROUP

INVESTMENT SUMMARY

Investment Date May 2024	**Sponsor** L Squared Capital Partners
Industry Consumer Discretionary	**Geography** North America
Total Enterprise Value $405.0 million	**Entry Net Debt** $121.6 million
Entry EBITDA[(1)] $28.3 million	**Entry Valuation / Net Leverage**[(2)] 14.3x / 4.3x
GCF III Commitment $20.0 million	**Deal Type** Middle-Market Buyout

FINANCIAL PERFORMANCE ($ IN MILLIONS)



Net Debt (9/30/2025)	$94.2
Net Debt / Annualised Bookings EBITDA (9/30/2025)	2.8x

INVESTMENT HIGHLIGHTS / GCM GROSVENOR VALUE ADD

- Leading special-education market player with differentiated, comprehensive solution and track record of gaining share from both direct competitors and general education players
- Large addressable market with significant whitespace and attractive demand tailwinds
- Multiple avenues for organic growth including cross-sell, new customer acquisition, and new product launches
- Opportunity to partner with a sponsor with significant experience in education technology
- GCM Grosvenor's strong relationship with the sponsor allowed us to secure a sizable allocation in an oversubscribed transaction

STATUS AND PERFORMANCE *(as of Q3-25)*

- For the quarter ended September 30, 2025, TeachTown generated annualised bookings and annualised bookings adj. EBITDA of $47.2 million and $31.2 million (% margin), representing changes of 36.0% and 37.4%, respectively, versus prior year
- Key performance drivers include: 1) as noted in Q2, TeachTown saw a significant shift in customer ordering behavior relative to prior years, which resulted in a "timing shift" between purchase orders and customer invoicing. By the end of Q3, the impact of this timing shift had fully worked through the company's ordering and invoicing, and 2) alongside the beginning of the school year, the company successfully rolled out its new and improved digital platform, which further enhanced both the student and teacher user experience. Feedback from teachers and districts has been overwhelmingly positive
- Key strategic initiatives include: 1) strategic investments in the platform to improve content and UX, 2) focusing on pipeline growth and retention execution, and 3) evaluating potential M&A opportunities

Select risks: sustainability of growth, competitive landscape, limited core vended market, reliance on government funding
Note: (1) Entry EBITDA of $28.3M represents 2024E Annualised Bookings EBITDA. (2) Entry net leverage statistics based on 2023A Annualised Bookings EBITDA. Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

CASE STUDY | PRIVATE EQUITY

Co-investment

PENGANA CAPITAL GROUP

PROJECT NAVIGATE

PURCHASE OF INTERESTS IN GOLDEN GATE CAPITAL OPPORTUNITY FUND AND A STAPLE COMMITMENT TO LATEST FLAGSHIP FUND

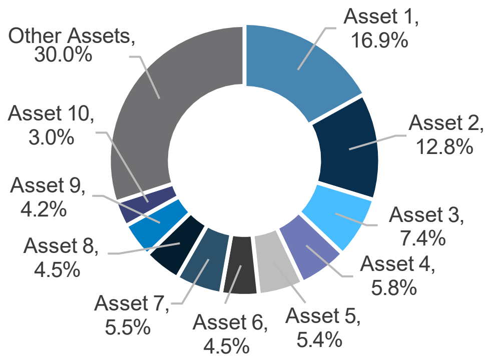
INVESTMENT SUMMARY

Closing Date December 31, 2025	**GSF III Exposure (NPP + Unf)**[1] $36.7M
Pricing Est. 24.5% discount at close	**Seller / Rationale** Various
Vintages 2008, 2024	**% funded at close** 66.2%
No. of funds 2 – Golden Gate Capital Opportunity Fund, L.P., Golden Gate Capital Fund VII, L.P.	**No. of companies**[2] 32
Funds type Middle-Market Buyout	**Geography** North America

INVESTMENT HIGHLIGHTS

- **Attractive purchase discount:** 19.4% discount to the Record Date valuations which translates to a pro forma expected discount of ~24.5% after accounting for PRD cash flows and portfolio movement.
- **Diversified portfolio:** There are 30+ assets in the portfolio as of the Record Date with the largest asset ~17% of the Record Date NAV.
- **GP Alignment:** The manager has a substantial amount of unrealised NAV in the current Opportunity Fund, and the GP's senior leaders invested new capital alongside secondary investors in the tender offer transaction.
- **Discounted Valuations:** We believe the sale portfolio is fairly valued, and some of the larger assets are carried at a discount to where other sponsors are valuing the same/similar businesses.
- **Connectivity on Key Assets:** GCM was able to triangulate on several investments through their existing relationships including co-investments in the assets or similar assets.

EXPOSURE BY COMPANY[2]



STATUS AND PERFORMANCE

- Recently closed

Select risks include: management risk and risks related to sale of investments.
1 At closing.
2 As of December 31, 2024 Record Date.
Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor funds, strategies, or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Investment Summary and Investment Highlights as at time of underwriting.

PENGANA
CAPITAL GROUP

AGENDA

- I About GCM Grosvenor
- II Market Update
- III Portfolio Update
- IV Case Studies
- V **Appendix: Notes and Disclosures**

DISCLAIMER

PENGANA
CAPITAL GROUP

This presentation is issued by Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Pengana" or "Responsible Entity") as responsible entity of the Pengana Private Equity Trust (ARSN 630 923 643) ("Trust") in relation to a pro rata non-renounceable entitlement offer of New Units in the Trust made to eligible unitholders of the Trust ("Offer"), to be made under section 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Trust. It should be read in conjunction with the Trust's periodic and continuous disclosure announcements which are available at www.pengana.com/pe1 and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. Pengana is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in the Trust or a recommendation to retain or sell any securities that are currently held in the Trust. It should not be relied upon by the recipient in considering the merits of the Trust or the acquisition of securities in the Trust. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial conditions and prospects of the Trust. This presentation should not be considered an offer or an invitation to acquire entitlements of New Units or any other financial products.

The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Trust or any other investment product.

This information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statement or assumptions. None of the Pengana Parties represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any obligation to release updates or revisions to Forward Statements to reflect any changes.

All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Pengana. Pengana does not guarantee any particular rate of return on the performance of the Trust nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect the future operations of the Trust and the impact that different future outcomes may have on the Trust. Cooling off rights do not apply to the acquisition of New Units.

Independent Investment Research. This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

Lonsec rating issued 10/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

BURGISS ENDNOTES

Source: BURGISS.

Certain information, including benchmarks, is obtained from The Burgiss Group (“Burgiss”), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from of a sample of private equity firms worldwide. When applicable, the performance of GCM Grosvenor's private equity, real estate, and infrastructure underlying investments are compared to that of its peers by asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor’s Asset Class and Geography definitions may differ from those used by Burgiss. **GCM Grosvenor has used its best efforts to match its Asset Class, Geography, and strategy definitions with the appropriate Burgiss data, but material differences may exist.** Benchmarks for certain investment types may not be available. GCM Grosvenor uploads data into its system one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM Grosvenor’s system may not always agree with the most current information available from the data service. Additional information is available upon request.

SUMMARY OF ENDNOTES

GCM Grosvenor L.P. is an investment adviser that is exempt from the requirement to hold an Australian financial services license in respect of any financial services it may provide to you. Rather, it is registered with and regulated by the United States Securities and Exchange Commission under United States laws, which differ from Australian laws.

Universal

If applicable, Investment Returns (Gross Returns) are presented net of fees and expenses charged at the investment level but do not reflect the fees, expenses, and carried interest charged by the relevant GCM Grosvenor Fund/Program to its investors/participants (i.e., gross/net performance). Unless otherwise indicated, Investment Returns do not take into account the application of leverage. Additional information is available upon request.

If applicable, Investor Net (Limited Partner "LP" net) Returns are presented net of all fees, expenses, and carried interest (i.e., net/net performance).

If applicable, pie charts reflecting remaining value are based on the Fund/Program's percentage of ownership in the investments. Remaining value is by the stated valuation date and is reflected gross of both investment and Fund/Program-related management fees, expenses and carried interest, if applicable.

If applicable, performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor's returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.

If applicable, investments may be held indirectly through special purpose vehicles.

If applicable, for secondary investments, commitments to the investments represent the purchase price paid plus unfunded commitment at the time of purchase.

Amounts for any foreign-denominated investments, if applicable, have been converted to the Fund/Program's currency as of period-end.

If applicable, GCM Grosvenor's investment characteristics and related definitions are sourced from IHS Markit via iLevel or by The Burgiss Group. Data from iLevel is sourced by GCM Grosvenor or IHS Markit. Additional information is available upon request.

Fund/Program Summary

Capital Called from Investor(s) – Includes amounts called for investments, Fund/Program expenses and management fees, if applicable.

Commitment(s) – The dollar amount the fund has committed to a specific holding or GCM Grosvenor portfolio, if applicable.

Distributions to Investor(s) – Represents total proceeds returned to investor(s) (including recallable and non-recallable returns of capital) and withholding taxes paid to taxing authorities on behalf of investor(s), if applicable.

Distributions/Realised Proceeds – If applicable, represents recallable and non-recallable proceeds received from the investments. For co-investments, amounts may be inclusive of escrow proceeds receivable, if applicable.

Fund Size – As of the previous quarter-end or earlier and reflect the aggregate fund size which may include additional investment vehicles to which the Fund/Program may not have commitments, if applicable.

Funded Amount/Invested Capital/Contributions – Represents amounts funded to the investments plus capitalised expenses paid. A portion of the funded amount may not reduce the Fund/Program's remaining commitments to the investments, if applicable.

Investment IRR/Gross IRR – If applicable, Investment IRR is calculated using all investment-related cash flows through and the reported value of investments as of the stated valuation date. Because GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund/Program level and not at the investment level, such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualised. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.

Investment Multiple/Gross Multiple/Gross MOIC/TVPI – Represents the Total Value divided by the Funded Amount, if applicable.

Investor Net IRR/LP Net IRR – If applicable, the Investor Net IRR returns are based on the actual cash flows to the investor. The Investor Net IRR includes management fees, allocable expenses and carried interest, if applicable, at the Fund/Program level.

Investor Net Multiple/LP Net Multiple/LP Net TVPI – If applicable, Investor Net Multiple is calculated as total proceeds distributed to the Investor plus the Investor's ending value divided by the Investor's total contributions. The Investor Net Multiple includes management fees, allocable expenses and carried interest at the Fund/Program level.

Other Fund Net Assets/(Liabilities) – If applicable, represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund/Program expenses and/or any other receivable and payables, where applicable, as of the period end.

Reported Value/Adjusted Value/Net Asset Value "NAV" – Represents the fair value reported by the funds as of the stated valuation date, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of the stated valuation date pursuant to GCM Grosvenor's valuation policy, if applicable.

Total Value – Represents the Reported Value plus Distributions, if applicable.

Valuation Date – If applicable, represents 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).

Vintage Year – Represents the year GCM committed to the Deal.

PRO FORMA NET PERFORMANCE CALCULATIONS

Pro Forma Net Performance Calculations. In order to create this track record, GCM Grosvenor has aggregated all underlying investments for each type into a single track record. The investments did not trade together in a single portfolio.

If applicable:

"Net Multiple" and "Net IRR" have been presented on a pro forma basis. Pro forma net returns are subject to inherent limitations, including limitations related to assumptions regarding management fee and carried interest calculation methodology as well as the assumed fund-level expenses.

The Pro Forma Net MOIC is calculated as (Realised Proceeds + Unrealised Value - Pro Forma Realised and Unrealised Carried Interest) over the sum of (Invested Capital + Pro Forma Management Fees + Pro Forma Partnership Expenses). The Pro Forma Net IRR reflects the total IRR for all applicable investments, calculated using all the actual outflows to and inflows from the applicable investments, including cash flows for fees paid by GCM Grosvenor Private Markets-managed accounts to the underlying investments and their financial sponsors as well as Pro Forma GCM Grosvenor Program level fees and expenses (Management Fees, Realised and Unrealised Carried Interest and Partnership Expenses).

Pro Forma Management Fees and Carried Interest have been calculated using the following methodology and assumptions:

For Primary Funds, Management Fees are calculated using a 30 bps annual rate multiplied by the aggregate of commitments to underlying investments during an assumed 3-year commitment period. Post commitment period, the annual fee rate is multiplied by a scheduled ramp-down designed to approximate the remaining invested capital for the life of the investments.

For Co-Investments and Single Asset Secondaries, Management Fees are calculated using a 1.00% annual rate multiplied by aggregate of commitments to underlying investments from the beginning of the quarter of the date of execution, less returns of capital, and any applicable write-offs and releases of investment reserves, in each case applied at the beginning of the quarter subsequent to such event.

For Secondary Funds, Management Fees are calculated using a 1.00% annual rate multiplied by the aggregate of commitments to underlying investments during an assumed 3-year commitment period. Post commitment period, management fees are charged at 90% of the prior year management fee until liquidation.

For Secondary Funds, Single Asset Secondaries and Co-Investments, Pro Forma Realised and Unrealised Carried Interest is calculated on an aggregate basis using 3-year economic groupings of investments. Pro Forma Carry is calculated after returning Invested Capital, Management Fees, and Partnership Expenses using a 10% rate over the net realised and unrealised gains, as applicable, with an 8% preferred return. Carried interest is not calculated on Primary Investments.

Pro Forma Partnership Expenses are estimated based upon the average annual partnership expense level incurred by a typical GCM Grosvenor managed portfolio with $200M in LP commitments. Partnership expenses are applied as an annual cash flow and calculated as a percentage of aggregate commitments to underlying managers and are charged as follows: (i) 13bps during the commitment period and (ii) 10bps post commitment period.

TARGET RETURNS, FORWARD LOOKING ESTIMATES, AND RISK PARAMETERS

Target Returns, Forward Looking Estimates, and Risk Parameters: Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. Target returns, forward looking estimates, and risk parameters do not forecast, predict, or project any fund, investment, or investor return. It does not reflect the actual or expected returns of any investor, investment, GCM fund, or strategy pursued by any GCM fund, and does not guarantee future results.

Target returns, forward looking estimates, and risk parameters:

are based solely upon how the fund or investment is expected to be managed including, but not limited to, GCM Grosvenor’s current view of the potential returns and risk parameters of the investment, investments in the GCM fund, or strategy pursued by a GCM fund;

do not forecast, predict, or project the returns or risk parameters for any investor, investment, GCM fund, or any strategy pursued by any GCM fund; and

are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, asset classes, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Changes in the assumptions will have a material impact on the target returns, forward looking estimates, and risk parameters presented. Target returns and forward looking estimates are generally shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. Target Returns And Risk Parameters May Not Materialize.

Projected, Model, or Simulated returns (“Projected Returns”): Projected Returns are hypothetical in nature and are shown for illustrative, informational purposes only. It does not reflect the actual returns or risk profile of any GCM fund or strategy pursued by any GCM fund and does not guarantee future results.

Projected Returns are:

based upon the firm’s view of the potential returns and risk parameters for a GCM fund or strategy pursued by a GCM fund;

including information received from underlying investment sponsors (which has not been independently verified by GCM Grosvenor); and

subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Changes in the assumptions will have an impact, perhaps materially so, on the Projected Returns.

Certain of the assumptions have been made for modeling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Projected Returns may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce the Projected Returns. Actual results experienced by clients may vary significantly from the Projected Returns shown. Projected Returns May Not Materialize.

Source: BURGISS.

Certain information, including benchmarks, is obtained from The Burgiss Group (“Burgiss”), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from of a sample of private equity firms worldwide. When applicable, the performance of GCM Grosvenor's private equity, real estate, and infrastructure underlying investments are compared to that of its peers by asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor’s Asset Class and Geography definitions may differ from those used by Burgiss. GCM Grosvenor has used its best efforts to match its Asset Class, Geography, and strategy definitions with the appropriate Burgiss data, but material differences may exist. Benchmarks for certain investment types may not be available. GCM Grosvenor uploads data into its system one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM Grosvenor’s system may not always agree with the most current information available from the data service. Additional information is available upon request.

CASE STUDIES / TRADE EXAMPLES

In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

This presentation does not purport to make any recommendations regarding, or to serve as a basis or analysis on which persons might make investment decisions regarding, specific securities, investment strategies, industries or sectors. It is prepared for informational purposes only to provide background, data and topical comment on various aspects of the alternative investments industry. References to specific securities, strategies, industries or sectors contained in this presentation, whether successful or unsuccessful, are presented solely for illustrative and educational purposes only and should not be relied on in connection with making any investment decisions. The returns (actual or hypothetical) described in the Examples, if any, should not be taken as any indication of the performance of any investment in any strategy described herein. Further, potential outcome scenarios described in each Example represent only certain possible outcomes for the given trade. <u>Additional outcomes may include severe or total losses.</u>

Performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor's returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.

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.

By accepting this information, you agree to treat it as confidential and not to use it for any purpose other than evaluating your investment in a GCM Grosvenor fund or account. Moreover, the information may include material, nonpublic information relating to particular securities and/or the issuers thereof. Furthermore, you acknowledge that you may be receiving material, nonpublic information and that, under certain circumstances, United States securities laws prohibit the purchase and sale of securities by persons or entities who are in possession of material, nonpublic information relating to such securities and/or the issuers thereof, and the securities laws of other jurisdictions may contain similar prohibition. **Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law.**

GCM Grosvenor obtains information about investment managers with whom GCM Grosvenor funds or accounts do not invest, either through direct communication with such investment managers or through third-party sources. In attributing particular outlooks, expectations or statements to "managers" or "investment managers," GCM Grosvenor has relied exclusively on information communicated to it by such "managers" or "investment managers" or by third-party sources whom we reasonably believe to have reliable information concerning these matters. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

GCM GROSVENOR

This presentation is being provided by GCM grosvenor, L.P. (Together with its affiliates, “GCM grosvenor”). GCM grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

The information contained in this presentation (“gcm information”) relates to gcm grosvenor, to one or more investment vehicles/accounts managed or advised by gcm grosvenor (the “gcm funds”) and/or to one or more investments (“investments”) made by gcm funds. GCM information is general in nature and does not take into account any investor’s particular circumstances. GCM information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM fund must be accompanied by such GCM fund’s current confidential offering or risk disclosure document (“fund document”). All GCM information is subject in its entirety to information in the applicable fund document. Please read the applicable fund document carefully before investing. Except as specifically agreed, GCM grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM fund or an investment (together, “investment products”), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any investment products.

Past performance is not necessarily indicative of future results, and the performance of each investment product could be volatile. An investment in an investment product is speculative and involves substantial risk (including the possible loss of the entire investment). No assurance can be given that any investment product will achieve its objectives or avoid significant losses.

By your acceptance of gcm information, you understand, acknowledge, and agree that: (a) gcm information is confidential and proprietary, and you may not copy, transmit or distribute gcm information, or any data or other information contained therein, or authorise such actions by others, without gcm grosvenor’s express prior written consent, except that you may share gcm information with your professional investment advisors to assist in evaluating gcm grosvenor or an investment product, and (b) gcm information may only be used by you for the purpose of evaluating gcm grosvenor or an investment product and for no other purpose. If you are a professional financial adviser, you may share GCM information with those of your clients that you reasonably determine to be eligible to invest in the relevant investment product (GCM grosvenor assumes no responsibility with respect to GCM information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law. You also agree that GCM information may have specific restrictions attached to it (e.G., Standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM grosvenor and its affiliates have not independently verified third-party information included in GCM information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

Gcm information may not include the most recent performance data of investment products. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. Any index data included in GCM information is for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. Dollars. The figures for any index include the reinvestment of dividends or interest income and may include “estimated” figures in circumstances where “final” figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be “investable.”

Gcm grosvenor considers numerous factors in evaluating and selecting investments, and gcm grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for open-end GCM funds include all subscriptions to, and are reduced by all redemptions from, a GCM fund effected in conjunction with the close of business as of the date indicated. Assets under management for closed-end GCM funds include the net asset value of a GCM fund and include any unallocated investor commitments during a GCM fund’s commitment period as well as any unfunded commitments to investments as of the close of business as of the date indicated. GCM grosvenor may classify investments as pursuing particular “strategies” or “sub-strategies” (collectively, “strategies”) using its reasonable discretion; GCM grosvenor may classify an investment in a certain strategy even though it may not fall completely in such strategy.

Gcm information may contain exposure information that gcm grosvenor has estimated on a “look through” basis based upon: (i) the most recent, but not necessarily current, exposure information provided by an investment, or (ii) a gcm grosvenor estimate, which is inherently imprecise. GCM grosvenor employs certain conventions and methodologies in providing GCM information that may differ from those used by other investment managers. GCM information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

To the extent GCM Information contains “forward-looking” statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

GCM GROSVENOR

GCM Grosvenor Inc. (NASDAQ: GCMG) (together with its affiliates, including Grosvenor Capital Management, L.P. and GCM Customised Fund Investment Group, L.P., “GCM Grosvenor”) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies. Since 1971, the firm is dedicated to delivering value for clients in the growing alternative investment asset classes. GCM Grosvenor’s experienced team of professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, and Seoul.

The information contained in this presentation (“GCM Information”) relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the “GCM Funds”) and/or to one or more investment vehicles/accounts (“Underlying Funds”) managed or advised by third-party investment management firms (“Investment Managers”). **GCM Information is general in nature and does not take into account any investor’s particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund’s current confidential offering or risk disclosure document (“Fund Document”).** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, “Investment Products”), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.**

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this presentation is set forth below. A more detailed summary of these risks is included in the relevant Part 2A of Form ADV for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov) and as well as those described under the section entitled “Risk Factors” in GCM Grosvenor's filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. **Regulatory Status-** neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks-** the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund. **Illiquidity Risks-** Investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks-** the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks-** the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks-** the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks-** the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks-** the risks associated with investments with Investment Managers. **Structural and Operational Risks-** the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Cybersecurity Risks-** technology used by GCM Grosvenor could be compromised by unauthorised third parties. **Foreign Investment Risk-** the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk-** GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund’s risk disclosure document prior to investing. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in GCM Grosvenor’s filings with the SEC.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

GCM GROSVENOR

PENGANA
CAPITAL GROUP

By your acceptance of GCM Information, you understand, acknowledge, and agree that: (a) GCM Information is proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorise such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional investment advisors to assist in evaluating GCM Grosvenor or an Investment Product, and (b) GCM Information may only be used by you for the purpose of evaluating GCM Grosvenor or an Investment Product and for no other purpose. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent performance data of Investment Products. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. Any index data included in GCM Information is for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

To the extent GCM Information contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

For any questions, please contact GCM Grosvenor Investor Relations at investorrelations@gcmlp.com.

DISCLAIMER

This presentation is issued by Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) (“Pengana” or “Responsible Entity”) as responsible entity of the Pengana Private Equity Trust (ARSN 630 923 643) (“Trust”) in relation to a pro rata non-renounceable entitlement offer of New Units in the Trust made to eligible unitholders of the Trust (“Offer”), to be made under section 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Trust. It should be read in conjunction with the Trust’s periodic and continuous disclosure announcements which are available at www.pengana.com/pe1 and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. Pengana is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in the Trust or a recommendation to retain or sell any securities that are currently held in the Trust. It should not be relied upon by the recipient in considering the merits of the Trust or the acquisition of securities in the Trust. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient’s own exercise of independent judgment with regard to the operations, financial conditions and prospects of the Trust. This presentation should not be considered an offer or an invitation to acquire entitlements of New Units or any other financial products.

The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person’s individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Trust or any other investment product.

This information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (“Forward Statements”). Forward Statements can generally be identified by the use of forward looking words such as “anticipate”, “estimates”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statement or assumptions. None of the Pengana Parties represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any obligation to release updates or revisions to Forward Statements to reflect any changes.

All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Pengana. Pengana does not guarantee any particular rate of return on the performance of the Trust nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect the future operations of the Trust and the impact that different future outcomes may have on the Trust. Cooling off rights do not apply to the acquisition of New Units.

DISCLAIMER

Independent Investment Research. This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

Lonsec rating issued 10/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

PENGANA
CAPITAL GROUP

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

FOR MORE INFORMATION

pengana.com/pe1

PENGANA INVESTMENT MANAGEMENT LIMITED

ABN 69 063 081 612

AFSL 219462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney, NSW, 2000

T: +61 2 8524 9900

F: +61 2 8524 9901

PENGANA.COM

CLIENT SERVICE

T: +61 2 8524 9900

E: clientservice@pengana.com