

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

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

September 2026

PE1 YIELD TARGET INCREASED TO 6% OF NAV AS PORTFOLIO MATURES

NAV
PER UNIT¹

\$1.8674

1 MONTH
PERFORMANCE²

4.0%

SINCE INCEPTION
PERFORMANCE (P.A.)^{2,3}

9.9%

MINIMUM TARGET
DISTRIBUTION YIELD⁴

6%

COMMENTARY

PE1 returned 4.0% in September. During the month, we continued to progressively realise our SpaceX holding at average share prices above the IPO price. We also made new investments, including a co-investment in Attilius Technologies, a national security data intelligence business.

INCREASED DISTRIBUTIONS AND AN UPDATED INVESTMENT FRAMEWORK

Seven years after listing, PE1 has built a diversified global portfolio with exposure to more than 600 underlying companies. As the portfolio matures, an increasing number of investments are realising value and returning cash to the Trust. SpaceX is a particularly significant example, having generated substantial gains, with shares now being progressively realised.

Against this backdrop, we have updated PE1's distribution and capital management approach, together with its investment objective and portfolio allocation framework. The key changes are:

- **Increased cash distributions:** PE1 is increasing its target cash distribution yield from 4% to at least 6% p.a. of NAV, with distributions moving from semi-annual to quarterly. The intended December 2026 distribution is 3% of NAV, followed by quarterly distributions targeting at least 1.5% through to at least June 2028. (These targets are not guaranteed.)
- **Long-term return objective:** PE1's principal focus continues to be private equity, complemented by a smaller allocation to private credit for recurring cashflow. We have introduced a NAV return target of 10-14% p.a. after all fees and costs, assessed over its investment horizon of at least 10 years.
- **Refined investment approach:** With a well-established and diversified portfolio, we expect to focus primarily on co-investments and direct investments, which offers greater potential for investment selectivity and fee efficiency. We will continue to pursue attractive primary fund and secondary opportunities. The updated portfolio allocation framework better reflects the Trust's underlying investments without changing its permitted investment universe.

- **More flexible capital management:** On-market buybacks remain available but will be undertaken opportunistically, taking account of the prevailing discount to NAV, liquidity requirements and investment opportunities, rather than the previous formulaic approach.

Together, these changes seek to balance returning more cash to investors following realisations with maintaining a well-invested portfolio focused on long-term capital growth. Further details have been released to the ASX and made available on the Trust's website at <https://pengana.com/our-funds/pengana-private-equity-trust/>.

NAV PER UNIT CUMULATIVE PERFORMANCE ^{2, 3}



	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. ³
NAV per Unit	4.0%	17.3%	8.8%	9.1%	9.9%

PORTFOLIO COMPANIES' FUNDAMENTAL GROWTH

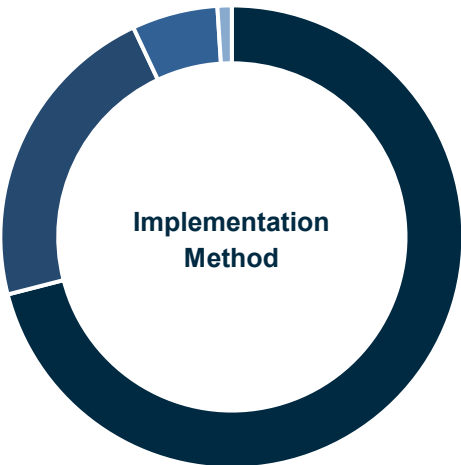
The table below seeks to illustrate how the underlying companies in PE1's portfolio are performing, based on growth in earnings, revenue and enterprise value. CAGR shows the average annual growth from the time of investment to the latest available figures, while YoY shows growth compared with the same quarter one year earlier. % Companies Up shows the percentage of companies that have grown compared with a year earlier.

Metric & Measure	PE1	PE1 ex-SpaceX
EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation)		
CAGR	39.6%	22.3%
YoY Growth	21.2%	44.7%
YoY – % Companies Up	65.1%	
Revenue		
CAGR	34.3%	16.6%
YoY Growth	13.2%	9.1%
YoY – % Companies Up	72.8%	
Enterprise Value (TEV)		
CAGR	37.0%	17.3%
YoY Growth	69.2%	20.7%
YoY – % Companies Up	62.8%	

Public market companies have delivered 9.8-12.1% p.a. EBITDA growth over 5 years (MSCI AC World, Russell 3000)

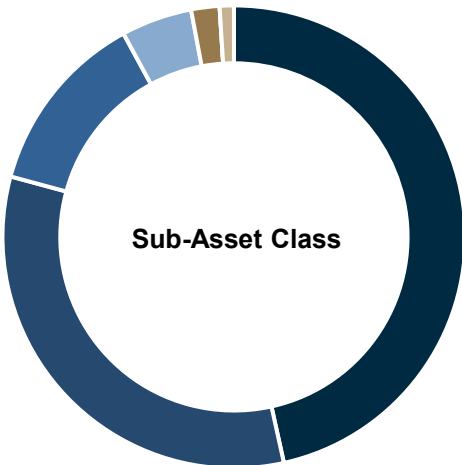
Latest available data as of 30 June 2026. Average growth figures are weighted by PE1's NAV exposure, while "% Companies Up" counts investments equally, regardless of size. CAGR means compound annual growth rate. YoY means year on year. YoY statistics are measured using financial data from the same calendar quarter one year apart. Revenue and EBITDA figures are measured over the trailing 12 months as of each reporting date. EBITDA means earnings before interest, taxes, depreciation, and amortisation. Depending on the statistic, the available portfolio company financial data covered between 63% and 82% of the portfolio by NAV, as the relevant financial information was not available for all underlying portfolio companies. Companies acquired as part of multi-asset secondaries are excluded because they involve acquiring portfolios of existing investments, typically at a discount, making their growth less directly comparable to PE1's other underlying portfolio company investments. Public market statistics are based on FactSet market aggregate annualised EBITDA growth for the MSCI AC World Index (892400) and Vanguard Russell 3000 ETF (VTHR), over the five-year period to 30 June 2026. These public market figures cover a fixed five-year period, whereas PE1's CAGR figures reflect the holding periods of its underlying investments.

PORTFOLIO DIVERSIFICATION



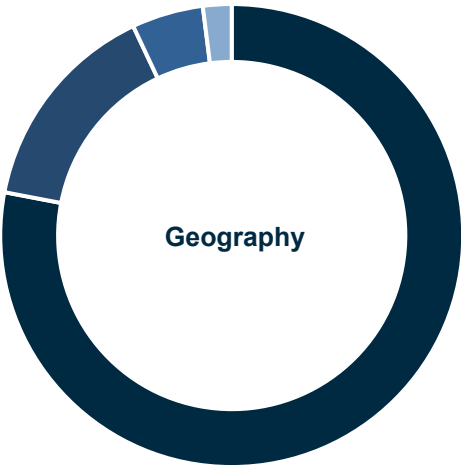
Equity Co-Investments & Direct Investments	71%
Equity Funds	22%
Private Credit	6%
Cash	1%

The Trust has utilised a line of credit equal to 1% of the NAV.



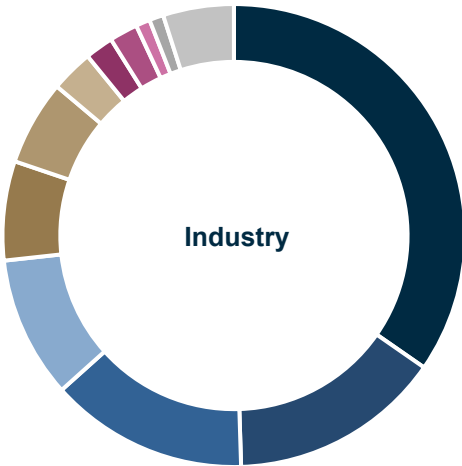
Buyout	47%
Growth Equity	33%
Special Situations (Including Credit)	13%
Structured Equity ⁶	5%
Real Estate	2%
Venture Capital	0%
Other	1%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to endnote 5 for the calculation methodology.



North America	78%
Europe	15%
Asia/Oceania	5%
Other	2%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to endnote 5 for the calculation methodology.



Industrials	35%
Financials	15%
Information Technology	14%
Consumer Discretionary	10%
Health Care	7%
Consumer Staples	6%
Communication Services	3%
Real Estate	2%
Materials	2%
Utilities	1%
Energy	1%
Other	5%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to endnote 5 for the calculation methodology.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁷

EQUITY CO-INVESTMENTS AND DIRECT INVESTMENTS



Throughout September, we have continued to sell our **SpaceX** shares at an average share price above the IPO price. These sales, together with a couple of other small distributions relating to several of our investments, helped to generate ~A\$13M in distributions to PE1 since the first SpaceX sale in August.

ATTILIUS

We recently co-invested alongside AE Industrial Partners ("AEI") to support the acquisition of **Attilius Technologies** ("Attilius"), a vertically integrated national security data intelligence platform delivering cyber and geospatial analytics built on proprietary commercial data collection. Attilius' solutions help solve some of the most complex mission-critical challenges for the US Intelligence Community and Department of War.

We believe there are multiple levers available to drive value creation, including wallet share expansion, significant whitespace across intelligence community customers, the recurring ramp of existing government programs, and the build-out of a formal business development function. AEI is a differentiated sector specialist with deep national security expertise, a strong historical track record, and no losses across its national security investments to date. Their pre-existing relationship with Attilius' founder, operating network of former senior intelligence and military officials, and ability to recruit scarce cleared talent made them the partner of choice and drove our conviction in their ability to accelerate Attilius' growth and institutionalise the business over the hold period.

PRIVATE CREDIT



We recently invested alongside Charlesbank in a first-lien senior secured term loan financing for **Club Car Wash** ("Club"), an express car wash operator that is being combined with two sister platforms, Rapid and Express Car Wash, into a single company led by Ares. Club has grown from 7 sites in 2017 to more than 250 across 13 states, driven primarily by building new sites. The company generates the large majority of its revenue from monthly subscriptions, with more than one million members paying a monthly fee for unlimited washes.

Club's membership base continues to grow, with members per site rising from 3,500 in 2021 to 5,000, and mature sites earn strong margins. Club also owns the real estate beneath more than half of its sites, a pool of assets that could be sold or leased back to raise cash if needed, provided the underlying sites are performing. In addition, the loan sits at a conservative loan-to-value with a preferred equity layer behind it. We believe the combination of strong asset-level economics, meaningful real estate support, and a conservative capital structure make this an attractive opportunity.

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units.
3. The NAV per unit at inception (23 April 2019) is based on the subscription price per unit which is equal to \$1.25.
4. Pengana intends to target a cash distribution yield of at least 6% p.a. (prorated on a non-compounded basis) of the NAV (including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
5. Portfolio Diversification charts and Top 10 Portfolio Investments tables, where applicable, represents the remaining value of the investments and are based on the Fund's percentage of ownership in the investments. Remaining value is reflected gross of both investments and Fund-related management fees, expenses and carried interest, if applicable, as of the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag). Public underlying investments may include, but may not be limited to, investments in publicly-traded equity instruments, such as common and preferred stock, and publicly traded debt instruments, if applicable. Asset-level remaining value is presented gross of fund-level leverage which may be used in lieu of asset-level leverage. As such, the remaining value presented in this report may be a larger portion or exceed the remaining value of the parent investment.
6. Structured Equity is used to describe investments that have structural elements designed to enhance the risk/return profile of a number of our investments, including growth investments. These elements typically include a component of potential downside protection through the use of a variety of different mechanisms including, but not limited to, liquidation preferences and convertible preferred equity.
7. In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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. Additional outcomes may include severe or total losses.

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.

None of Pengana Private Equity Trust ("PE1"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Responsible Entity"), Grosvenor Capital Management, L.P., nor any of their related entities guarantees the repayment of capital or any particular rate of return from PE1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by the Responsible Entity and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation

Pengana Investment Management Limited (**Pengana**) (ABN 69 063 081 612, AFSL 219 462) is the issuer of units in the Pengana Private Equity Trust (ARSN 630 923 643) (**the Trust**). Before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. None of Pengana, Grosvenor Capital Management, L.P. (**Grosvenor**), or their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in the Trust. An investment in the Trust is subject to investment risk including a possible delay in repayment and loss of income and principal invested.

Authorised by: Paula Ferrao, Company Secretary