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 – GCM Grosvenor, L.P.

October 2026

SPACEX REALISATIONS CONTINUE ALONGSIDE NEW INVESTMENTS

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	MINIMUM TARGET DISTRIBUTION YIELD BASED ON NAV PER UNIT (P.A.)[4]	INDICATIVE DISTRIBUTION YIELD BASED ON ASX UNIT PRICE (P.A.)[5]
$1.8108	**-3.0%**	**9.4%**	**6.0%**	**7.3%**

COMMENTARY

PE1 returned -3.0% over October largely due to movements in SpaceX, PE1's largest position. PE1 has now sold down ~30% of original holding at prices above the IPO price and significantly above its initial late-2020 acquisition prices. This has generated ~$35M in distributions to PE1 as at 31 October 2026.

Over the month we made investments including:

- A co-investment in Boulder Scientific Company ("BSC"), a leading North American developer and manufacturer of specialty organometallic chemicals, and
- A private credit investment to provide financing for Arax Investment Partners, a wealth management platform serving high-net-worth families, foundations, and institutions, and which has roughly USD$42bn of client assets and more than 225 advisors.

UPCOMING WEBINAR | WEDNESDAY 2 DECEMBER | 11:00AM AEDT | CPD ACCREDITED

Global Private Equity: Market Outlook, Realisations supporting increased distributions and Portfolio Update

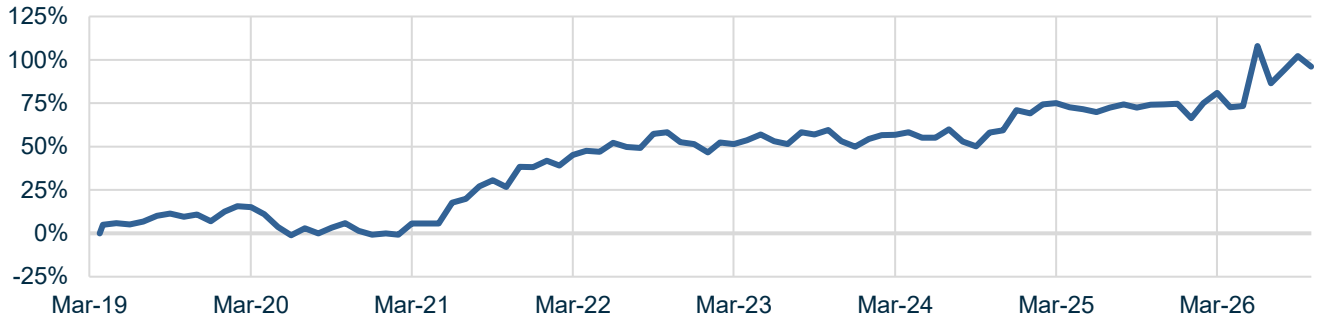
Pengana invites you to a webinar with Corey LoPrete, Managing Director and Head of Private Equity Portfolio Management, and Fred Pollock, Chief Investment Officer and Portfolio Manager of the Pengana Private Equity Trust (ASX: PE1), both from GCM Grosvenor.

They will share GCM's view of the global private equity environment, including the most compelling opportunities, changes in valuations and deal activity, and the outlook for exits and realisations. They will also give an update on PE1, covering:

- Recent portfolio performance, valuations and investment activity.
- Increasing realisations, including developments relating to SpaceX.
- PE1's enhanced distribution policy and the outlook for the portfolio.

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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	-3.0%	12.6%	7.1%	9.1%	9.4%

PORTFOLIO COMPANIES' FUNDAMENTAL GROWTH

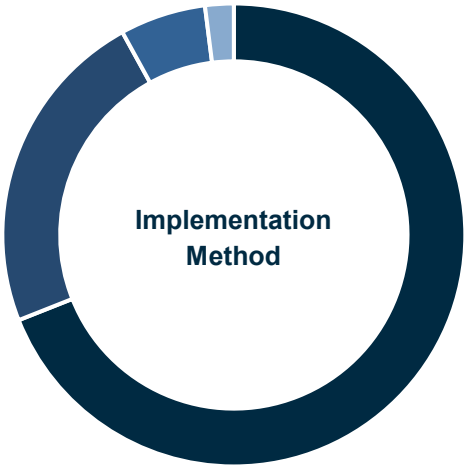
The table below seeks to illustrate how the underlying companies in PE1's portfolio are performing, based on growth in earnings, revenue and enterprise value. CAGR shows the average annual growth from the time of investment to the latest available figures, while YoY shows growth compared with the same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

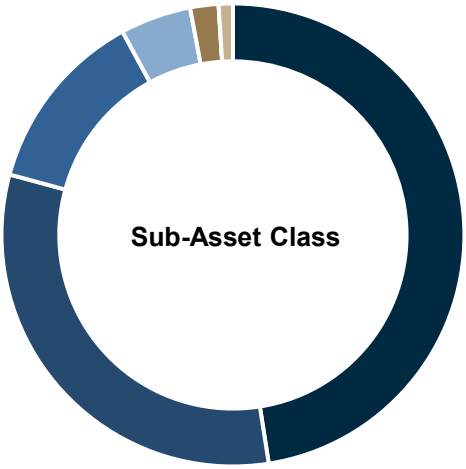
Public market companies have delivered 9.8-12.1% p.a. EBITDA growth over 5 years (MSCI AC World, Russell 3000)

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

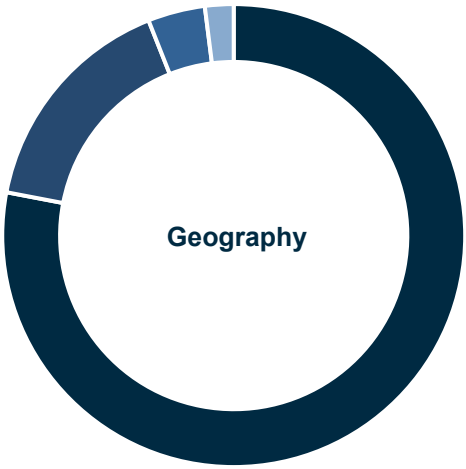


Equity Co-Investments & Direct Investments	69%
Equity Funds	23%
Private Credit	6%
Cash	2%



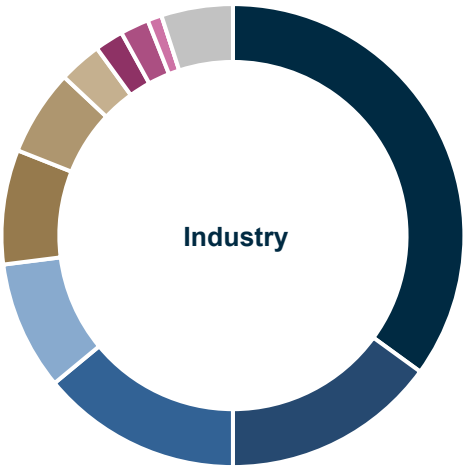
Buyout	48%
Growth Equity	32%
Special Situations (Including Credit)	13%
Structured Equity [7]	5%
Real Estate	2%
Venture Capital	0%
Other	1%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to endnote 6 for the calculation methodology.



North America	78%
Europe	16%
Asia/Oceania	4%
Other	2%

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Industrials	35%
Financials	15%
Information Technology	14%
Consumer Discretionary	9%
Health Care	8%
Consumer Staples	6%
Communication Services	3%
Real Estate	2%
Materials	2%
Utilities	1%
Energy	0%
Other	5%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [8]

EQUITY CO-INVESTMENTS AND DIRECT INVESTMENTS

Boulder Scientific Company™
Innovative Specialty Chemical Solutions

We recently co-invested alongside Iron Path Capital ("Iron Path") to support the acquisition of **Boulder Scientific Company** ("BSC"), a leading North American developer and manufacturer of specialty organometallic chemicals. Headquartered in Colorado, BSC operates two specialised manufacturing facilities and serves as an integral research and development and manufacturing partner to a blue-chip customer base, developing and producing highly engineered materials that are essential to its customer's end products.

We found the opportunity compelling given Boulder's differentiated market position and longstanding customer relationships. We believe there are multiple levers available to drive value creation including commercialising new products, optimising manufacturing capabilities, and executing on a pipeline of strategic acquisitions. Iron Path is a specialty chemicals-focused sponsor with deep operational expertise, a strong historical track record, and prior experience with BSC. This familiarity with the business, combined with Iron Path's demonstrated ability to execute operational improvements and strategic growth initiatives, reinforces our conviction in its ability to drive sustained value creation over the investment's hold period.

PRIVATE CREDIT

ARAX INVESTMENT PARTNERS

We recently invested alongside BC Partners in a financing for **Arax Investment Partners**, a RedBird-sponsored wealth management platform serving high-net-worth families, foundations, and institutions. Founded in 2022, Arax has grown to roughly USD$42bn of client assets and more than 225 advisors, largely by acquiring established advisory firms and recruiting leading advisor teams at disciplined prices. The business has performed well under RedBird's ownership – nearly all of the company's revenue is recurring, and there has been almost no client asset or advisor turnover.

A significant share of Arax's assets and revenue comes from wealthier households, which have more complex, advice-intensive needs. In addition, advisor compensation moves with revenue, so part of the cost base adjusts when markets fall. Wealth management has also proven to be a deep and active market for buyers, with comparable platforms at Arax's scale recently changing hands at substantial valuations. We believe Arax's durable, recurring revenue base, its disciplined growth and the value supporting our position 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. Indicative annualised yield calculated by multiplying the NAV per unit by the minimum target cash distribution yield on NAV (currently 6% p.a.) and dividing by the ASX closing unit price. The NAV per unit is as at the reporting month end, while the ASX closing unit price is as at the last trading day of that month. This is an illustrative calculation and does not represent a separate distribution target or guarantee of future distributions. Refer to endnote 4.
6. 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.
7. 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.
8. 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.

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Authorised by: Paula Ferrao, Company Secretary

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