

Indicative impact of SpaceX valuation movement

18 June 2026: SpaceX is a significant portfolio holding of the Pengana Private Equity Trust (ASX:PE1). Pengana Investment Management Limited (Pengana), the responsible entity of PE1, wishes to inform the market of the likely impact on the net asset value (NAV) of PE1 following the listing of SpaceX on the Nasdaq Exchange.

Based on SpaceX's closing price of US\$191.82 on 17 June 2026, and a conservative estimate of the impact of applicable fees and costs, Pengana estimates that the net contribution to PE1's NAV attributable to its SpaceX exposure, relative to the valuation utilised in the NAV released on 31 May 2026, is approximately US\$55 million. This translates to approximately AU\$79 million at an AUD/USD exchange rate of 0.70.

This estimate would represent an increase of approximately 18% in PE1's NAV as at 31 May 2026, and an implied increase in NAV per Unit of approximately AU\$0.29.

This estimate has been prepared on the basis that:

- foreign exchange rates are consistent with those used in the most recent NAV released to the ASX on 31 May 2026, except that an AUD/USD rate of 0.70 has been applied to the estimated valuation of the SpaceX holding;
- it is based on SpaceX's closing price on 17 June 2026, noting that the price may change materially before month end;
- it includes an allowance for relevant estimated performance fees and carried interest, but remains subject to final adjustment of fees, costs, foreign exchange and valuations; and
- it is an estimate only and should not be relied upon as a formal indication of NAV per Unit.

PE1's NAV per Unit is formally calculated at month-end. Intra-month movements in the value of individual holdings (including SpaceX) are not determinative of month-end NAV.

The 30 June 2026 NAV per Unit, which will be released in July, will reflect the most recent value of all PE1 portfolio holdings, applicable fees and costs, foreign exchange movements, valuation adjustments and other relevant inputs as at that date.

Pengana will continue to update the market in accordance with its continuous disclosure obligations.

Date: 18 June 2026

Approved by Paula Ferrao, Company Secretary

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