PENGANA CAPITAL GROUP

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

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

July 2026

UPDATE ON OUR 10 LARGEST POSITIONS

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.7220	-10.3%	8.9%	4%

COMMENTARY

SpaceX listed in June and finished its first month up more than 25% in USD terms. July was very different, with the stock falling sharply below its IPO price as investors became concerned about a potential selling overhang when the first tranche of pre-IPO shares came out of lock-up. Those fears appear to have been overdone, with the stock staging a recovery in August.

We expect continuing volatility, but the long-term investment case remains compelling. PE1 invested during a period of extraordinary value creation and has appreciated more than 10x original investment cost. To replicate that return from the point of listing, SpaceX would need to grow to a valuation of approximately US$17.5 trillion, more than three times the value of the world's largest listed company. Public markets will inevitably bring periods of volatility, sentiment-driven trading and other short-term noise. The real advantage of PE1 is the ability to own exceptional businesses earlier in their value creation cycle, when the potential for outsized returns is greatest.

PE1 returned -10.3% in July, with the majority of the decline attributable to SpaceX. The balance of the negative return was largely the result of the appreciation of the Australian dollar against the US dollar.

In the next section, we provide an update on PE1's ten largest investments and their recent performance.

It was a busy month for the portfolio, with notable activity including:

- A co-investment to support the acquisition and combination of **Eat Happy Group** and **Hana Europe**, creating a market-leading pan-European producer and distributor of ultra-fresh sushi and pan-Asian cuisine-to-go.
- A realisation of our mid-2020 co-investment in **R.E.L.A.M.**, a leading railroad maintenance-of-way equipment leasing company. As a result of the sponsor's initiatives, revenue tripled during ownership and the investment overall generated a 35%+ IRR and 2.5x+ multiple.
- A secondary purchase of an interest in a large-cap, US-based buyout fund managed by a well-established private equity sponsor, providing exposure to a concentrated portfolio of roughly a dozen underlying companies across branded consumer products, healthcare and essential retail, and consumer services.

For personal use only

PE1'S LARGEST 10 INVESTMENTS

Below, we provide an update on PE1's ten largest underlying investments, including a brief overview of each business and recent performance. Next month, we will cover the next ten largest investments in the portfolio.

SpaceX is PE1's largest underlying portfolio company exposure, comprising ~17% of the Trust's investment portfolio. Founded by Elon Musk in 2002, SpaceX is the world's leading commercial space company, designing, building, and launching reusable rockets and spacecraft while operating one of the largest satellite broadband networks, Starlink. The company's launch business is the dominant player in the market and its satellite internet service, Starlink has over 10,000 satellites in operation (approximately two thirds of all operational spacecraft globally) and over 10 million customers across 150+ countries. The company's strong positioning in launch and space has also created several new business opportunities, including potential data centers in space. The company's IPO in June was the largest IPO in history, valuing the company at more than USD$1.75 trillion. Like many other recent IPOs, SpaceX has traded down in its early days as a public company, though even at its current price it is still a home run investment for PE1, generating more than a 10x return.

Mehler Vario System is a Germany-based leading provider of ballistic protection equipment serving defensive, non-cyclical end markets with high barriers to entry and longstanding relationships with local administrations. EBITDA is up more than 500% since our entry at the end of 2020, with significant additional demand for its products stemming from the structural rearmament of Europe. Mehler has proven that it can produce and deliver at this significantly higher level and management is now focusing on other growth initiatives, including securing additional contracts with significant progress on internationalisation as well as accretive M&A. The company, which is marked above 8x cost, has already returned more than 110% of cost and is currently exploring a number of potential liquidity options.

Osaic (formerly known as Advisor Group) is one of the largest independent broker-dealer platforms in the U.S. Since our investment in 2019, the company has materially scaled through accretive acquisitions and operational integration and now has nearly USD$750 billion in assets under advisement. Pro forma Adjusted EBITDA has more than tripled, driven by disciplined M&A, cost synergies, and a favourable shift toward higher-margin advisory assets. Recent performance reflects continued realisation of integration savings and significant traction with W-2 affiliation channels to align with evolving advisor preferences. Given all of these positive developments, the investment is marked above 5x cost and recently completed a continuation vehicle process that returned a little more than 1.5 times cost with significant upside remaining.

Gainwell Technologies is a leading provider of technology solutions that are vital to the administration and operations of health programs throughout the US. The company's solutions impact approximately two-thirds of the Medicaid beneficiaries across the US and facilitate cost savings, performance efficiencies, and improved care outcomes for state and local governments. Since our investment in 2020, the company has made significant progress executing its standalone build and integrating the transformative acquisition of HMS in 2021. Revenue and EBITDA have increased materially during our holding period, driven by steady performance across Medicaid programs and delivering cost efficiencies from vendor consolidation, right-shoring, and AI deployment.

For personal use only

Core Specialty is a specialty Property & Casualty insurance business that was a carve-out and recapitalisation of specialty Excess & Surplus ("E&S") lines insurer from Enstar Limited with the goal of creating a best-in-class specialty insurer. Since our investment, the company has executed a focused growth strategy, expanding both organically and through targeted acquisitions, including Lancer, American National Medical Stop-Loss, GPU American Surety, and London Aviation Underwriters, growing to 16 specialty business units. Core Specialty has been quite successful in the space and is now a top 20 E&S carrier in the US based on gross premiums written. Key value drivers for this investment include an increased frequency of events, which has supported premium growth, as well as organic and M&A growth into new specialty business units and compounding book value over time. The company is currently exploring potential liquidity options, which could include an IPO.

National Stock Exchange of India (NSE) is the leading public exchange in India. Incorporated in 1992 and recognised by the Securities and Exchange Board of India in 1993, NSE pioneered electronic screen-based trading in India to enhance transparency and provide nationwide access. NSE offers trading in equities, debentures, ETFs, and other securities across various segments including capital market, wholesale debt market, and derivatives. NSE continues to benefit from secular tailwinds in India and has executed very well. For the 2026 fiscal year (ended 31 March), NSE reported 22% revenue growth and grew EPS by 8% YoY. We have already had a partial realisation of 20% of our position and there is increasing excitement about an IPO at some point this year. While the exact date is still uncertain, the Securities and Exchange Board of India's Chairman commented that there are no remaining obstacles for NSE to go public. NSE shares continue to trade up meaningfully in the secondary market and the investment is marked at ~5x cost.

Lineage Logistics is a global warehouse and logistics company specialising in cold storage. Since its July 2024 IPO at USD$78 per share, Lineage has materially underperformed, with the stock trading roughly 45–50% below its offering price as investor expectations reset. Part of Lineage's early struggles stem from the fact that the cold storage market was exceptionally tight during COVID, which caused new supply to come online that has since resulted in decreased occupancy and lower pricing across the industry. This has caused concern among investors who expected lower volatility in the business (the end market, food, is supposed to be stable), which has unsurprisingly impacted performance of the company's stock. After the company saw its share price decrease in Q4 2025 due to the effect of tariffs on import / export demand as well as the excess supply that had built up following the pandemic, it has rebounded to some extent this year and is now up nearly 20% YTD. U.S. Department of Agriculture cold storage data has also trended favourably, with total inventory +0.6% in April, which was the first positive YoY reading since April 2023. The shift in consumer preferences toward fresh / frozen food should continue to drive long-term growth while the company's new LinOS warehouse operating system is expected to deliver significant cost efficiencies. Despite the challenges it has faced since listing, Lineage believes the occupancy and pricing headwinds will abate as they focus on their significant cost saving initiatives, so we remain highly convicted about its long-term prospects.

Anthropic is a leading enterprise AI company founded by former OpenAI executives. Its flagship model, Claude, is a world-class large language model designed for safe, reliable deployment within large organisations. Anthropic's enterprise API enables companies to embed AI directly into core workflows, addressing a large and growing market as enterprises increasingly adopt generative AI. As of May 2026, the leading enterprise AI company's annual recurring revenue had already surpassed its year-end 2026 target of approximately USD$30 billion. We originally invested in Anthropic's Series G financing round in February 2026 (USD$350 billion pre-money valuation) and increased our position in the subsequent financing round that took place in May

For personal use only

(USD$900 billion pre-money valuation). Our high conviction in the company is supported by Anthropic's strong business momentum, increasingly differentiated market position, and improving unit economics as the company scales.

ByteDance, which is the largest Internet platform in China (by revenue), is a high-margin, highly cash generative business that has become one of the most profitable private technology companies in the world. The company's core business is an AI-driven content platform (TikTok and Douyin) that generates revenue through digital advertising, live streaming, and e-commerce. While the company's core business is driven by AI, it has also quickly emerged as a leader in foundation models. The company's conversational AI chatbot, Doubao, is China's leading AI platform with 155M weekly active users, nearly double its nearest competitor. Despite its strong financial performance to date, ByteDance is trading at a fraction of comparable public companies like Meta. However, the resolution of the TikTok US regulatory situation in early 2026 removed the biggest overhang on the valuation, which is currently at USD$550 billion with significant upside.

Bolt Technology OU is a leading ridesharing provider in Europe and Africa that offers vehicles for hire, micromobility (ie scooters and electric bikes), car-sharing, and food delivery services. The company continues to capture market share, experiencing strong growth in Central and Eastern Europe, which has now become its largest geographic region, while Africa and the rest of the world continue to grow quickly. Bolt is looking increasingly similar to Uber with a large, dominant rideshare business that is growing and expanding into other verticals like delivery, and we are very encouraged by the sustained growth and profitability of Bolt. That said, there is an increased competitive landscape in Europe that has hampered recent performance. This, together with public peers trading down (Uber, a key competitor, is down more than 12% YTD and more than 25% since 30 September; Lyft, also a competitor, is down over 15% YTD), caused the company's valuation to regress some in the last quarter.

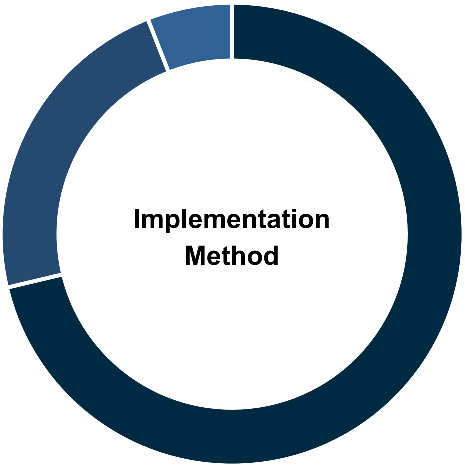
NAV PER UNIT CUMULATIVE PERFORMANCE (INCEPTION TO 31 JULY 26) [2, 3]

	1 month	1 year	3 years p.a.	5 years p.a.	Inception p.a. [3]
NAV per Unit	-10.3%	8.1%	7.2%	9.2%	8.9%

For personal use only

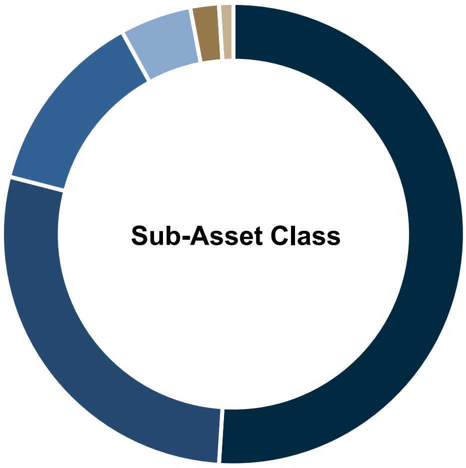
PORTFOLIO DIVERSIFICATION

For personal use only



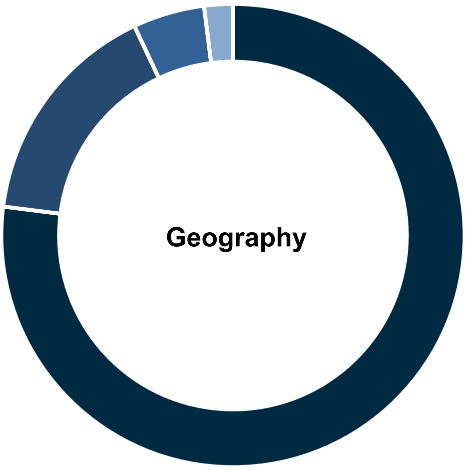
Equity Co-Investments & Direct Investments	72%
Equity Funds	23%
Private Credit	6%
Cash	0%

The Trust has utilised a line of credit equal to 2% of the NAV.



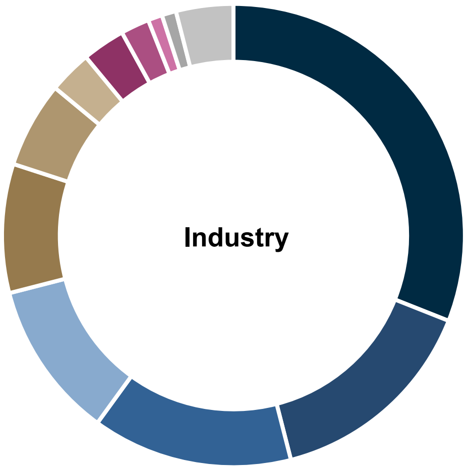
Buyout	51%
Growth Equity	28%
Special Situations (Including Credit)	13%
Structured Equity [6]	5%
Real Estate	2%
Venture Capital	0%
Other	1%

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



North America	77%
Europe	16%
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 footnote 5 for the calculation methodology.



Industrials	31%
Information Technology	15%
Financials	14%
Consumer Discretionary	11%
Health Care	9%
Consumer Staples	6%
Communication Services	3%
Materials	3%
Real Estate	2%
Utilities	1%
Energy	1%
Other	4%

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

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY CO-INVESTMENTS AND DIRECTS

We recently co-invested alongside One Rock Capital Partners ("ORCP") to support the acquisition and combination of **Eat Happy Group** and **Hana Europe** (together, "Eat Happy Hana Group"), creating a market-leading pan-European producer and distributor of ultra-fresh sushi and pan-Asian cuisine-to-go. Headquartered across Germany and France, Eat Happy Hana Group operates over 5,400 points of sale across 15 European countries through long-term, concession-style partnerships with leading grocery retailers, and is four to five times larger than its nearest competitor with number one positions in Germany, France, and Spain.

The transaction was sourced by ORCP through a proprietary, relationship-driven process that bypassed a competitive sale process, helping to drive an attractive entry valuation that was at more than a 30% discount to public comparables and a 25% discount to precedent transactions. We believe there are multiple levers available to drive value creation, including significant whitespace expansion within existing grocery partner networks, over €20 million of identified cost synergies resulting from the combination of the two platforms, near term pricing optimisation and menu innovation opportunities across the combined platform, and a potential near-term partnership win in the United Kingdom. We believe that ORCP's significant expertise in synergy execution and operational transformation should enable them to accelerate Eat Happy Hana Group's growth and deliver sustained value creation over the investment's hold period.

Additionally, we recently realised our investment in **R.E.L.A.M**. R.E.L.A.M. is a co-investment we made in mid-2020 alongside Paceline Equity Partners ("Paceline") in a leading railroad maintenance-of-way equipment leasing company (combination of #1 and #2 players, which created a dominant market leader), serving railroad contractors and Class 1 rail operators, as well as local and regional rail operators across North America. During Paceline's ownership, they successfully executed on their integration plan, which included (i) constructing a detailed fleet optimisation plan, (ii) developing a renewed commercial / customer strategy, (iii) installing a new ERP system, and (iv) developing financial and corporate control mechanisms / protocols. They also upgraded the company's entire management team and made a number of accretive add-on acquisitions. As a result of Paceline's initiatives, revenue tripled during their ownership and Paceline sold the investment to Basalt Infrastructure Partners at the end of May, generating a 35%+ IRR and 2.5x+ multiple, with potential upside from an earnout and a tax escrow.

EQUITY FUNDS

We recently completed a secondary investment involving the purchase of a limited partner interest in a large-cap, US-based buyout fund managed by a well-established private equity sponsor that we have been investing with for more than 15 years. The transaction provided exposure to a concentrated portfolio of roughly a dozen underlying companies across branded consumer products, healthcare and essential retail, and consumer services, with a weighted average investment year around 2022. While the fund holds a number of positions, returns are primarily driven by a small handful of large, recently-acquired assets, including a major healthcare and retail take-private that alone represents roughly a third of pro forma value.

The interest was acquired at an estimated pro-forma discount of more than 25% after accounting for post-record-date cash flows and subsequent valuation write-ups. The investment has the potential for meaningful near-term liquidity, with a structured, pre-negotiated sale process underway for one of the largest underlying assets, along with a sizable pool of distributable cash sitting outside the operating businesses. Together, these could return well over the full amount of capital invested in that portion of the portfolio (~33% of our secondary purchase price) within the next 12 months, materially de-risking the position.

1. The NAV is unaudited.

For personal use only

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 equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but 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

For personal use only

PENGANA INVESTMENT MANAGEMENT LIMITED
ABN 69 063 081 612 AFSL 219 462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place

T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com
pengana.com

PENGANA CAPITAL GROUP