

Pengana Private Equity Trust

ARSN 630 923 643

Appendix 4E

Preliminary Final Report for the year ended 30 June 2026

Results announcement to the market

	30 June 2026	30 June 2025	Change from the corresponding period
	\$'000	\$'000	%
Total investment income/(loss)	95,205	57,411	65.8
Total comprehensive income/(loss) for the year	86,669	50,015	73.3
Basic Earnings per unit (cents per unit)	32.17	18.11	77.6
Net Asset Value (NAV) Per Unit	1.9337	1.6630	16.3

Distribution Information	Cents per share
2026 Interim distribution paid on 29 January 2026	3.39
2026 Final distribution paid on 27 July 2026	3.26

Final Distribution Dates

Ex-distribution Date	1 July 2026
Record Date	2 July 2026
Last date for DRP	3 July 2026
Payment Date	27 July 2026

Distribution Reinvestment Plan

The final distribution for the year ended 30 June 2026 of 3.26 cents per unit was paid on 27 July 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

This report is based on the Annual Report which has been audited by Ernst & Young.

The audit report is included with the Trust's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

For further information on the results for the Trust refer to the Chief Executive Officer's letter to unit holders contained in the attached Annual Report.

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ASX: PE1

PENGANA PRIVATE EQUITY TRUST

30 JUNE
2026

ANNUAL REPORT

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ARSN 630 923 643

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CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS

Dear Unitholders

I am pleased to present the Annual Report for Pengana Private Equity Trust (ASX: PE1) (the Trust).

The Trust, which was listed in early 2019, seeks to generate attractive returns and capital growth through a selective and diversified approach to private market investments, primarily private equity (including equity funds, co-investments, and direct investments), and to a small extent private credit.

Performance and Attribution ⁱ

In preparing the 30 June 2026 Financial Statements, we have received valuation increases in PE investments which were not included in the unaudited 30 June 2026 NAV per Unit. Had they been incorporated, the valuation increases would have increased the unaudited 30 June 2026 NAV per unit by 0.7%. These valuation adjustments have been incorporated into this Performance and Attribution section and will be included in the 31 August 2026 NAV per Unit which will be released in September.

The Trust generated a net return of 23.2% for the 2026 financial year based on the audited financial information contained in this report.

Figure 1: Cumulative NAV Per Unit Return Since Inception (23 April 2019 to 30 June 2026)

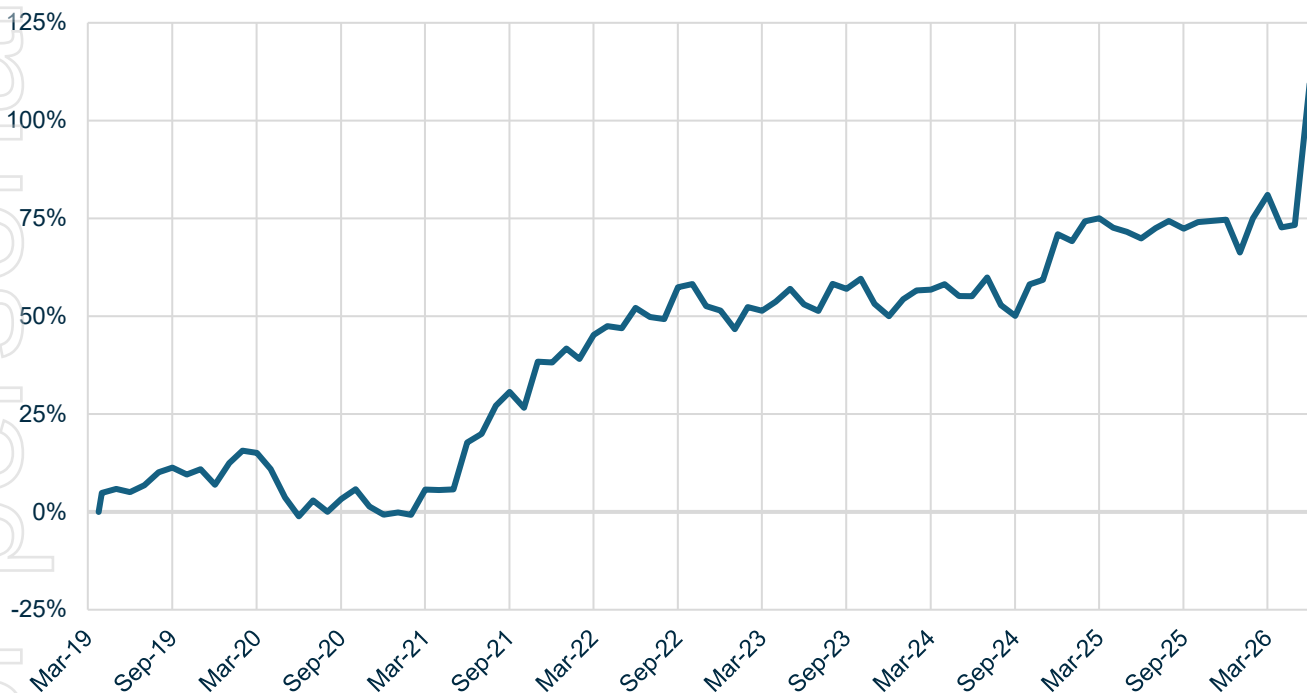


Figure 2: Trailing Period Net Returns to 30 June 2026

1 Year	23.2%
3 Years (Annualised)	11.0%
5 Years (Annualised)	12.2%
Since Inception (Annualised)	10.8%

Equity co-investments and direct investments drove investment performance for PE1, contributing +27.6% (in local currency terms) over the financial year. The majority of this relates to performance by PE1's holdings in GCM Grosvenor Multi Asset Class Fund II ("MAC II") and GCM Grosvenor Multi Asset Class Fund II ("MAC III").

The largest contributor therein was SpaceX (which is held by both MAC II and MAC III). In February 2026, PE1 received an updated valuation resulting in its valuation increasing from US\$400 billion to US\$800 billion. In June 2026, SpaceX listed on the Nasdaq Exchange in the largest IPO on record, raising US\$85.7 billion at an IPO price implying an equity valuation of approximately US\$1.77 trillion. As is quite common in the market, pre-IPO investors are typically subject to post-IPO lock-up restrictions that help to support an orderly market. The SpaceX shares held in PE1 will be subject to lock-up periods of differing durations, after which any sales would likely occur progressively rather than immediately.

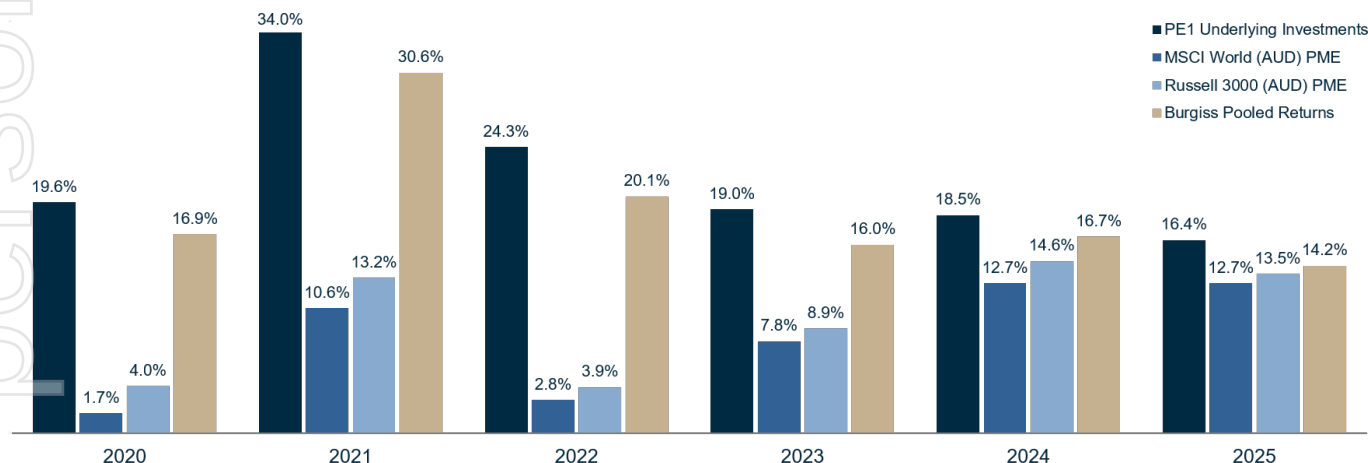
PE1 invested in SpaceX during a period of extraordinary value creation and the holding has appreciated more than 15x original investment cost. At the end of June, it represented 23.7% of the portfolio.

Following the end of the financial year, we have seen volatility in the share price of SpaceX. Given the size of the position, these movements have had a meaningful impact on PE1's NAV. We expect periods of volatility to continue, which will impact the NAV of PE1 due to the size of the position. Importantly, our long-term investment case remains compelling. Greater liquidity and broader price discovery will inevitably bring periods of sentiment-driven trading and short-term noise. The advantage of PE1 is that it can invest in exceptional businesses much earlier in their value creation cycle, when the potential for outsized returns is greatest, and remain invested as those businesses mature.

In addition to SpaceX, a number of positions in the PE1 portfolio experienced meaningful mark-ups during the financial year, including ballistic protection equipment provider Mehler Vario System ("Mehler"), which had a significant write-up based on strong financial performance and is now the second largest position in the PE1 portfolio, chip maker Groq, Mavis Tire Express, broker-dealer platform Osaic, and ByteDance.

Since inception to 30 June 2026, the investment portfolio has delivered strong net returns to PE1 including an overall +16.4% IRRⁱⁱ and a 1.68x MOICⁱⁱⁱ. PE1's underlying portfolio has consistently outperformed relevant public markets and industry benchmarks, as illustrated in Figure 3. Each category in the chart shows the performance since PE1's inception to the end of each calendar year listed on the x-axis.

Figure 3: PE1 Benchmarking (as of 31 December 2025) – Investment IRR Comparison^{iv}



Over the financial year, 10.8 million units were repurchased and cancelled at a volume weighted average discount to NAV of 19%. The volume weighted average repurchase price was \$1.33 per unit.

Portfolio Positioning

As at 30 June 2026, PE1 was exposed to over 600 underlying companies and diversified across multiple dimensions including regions, vintages covering 2003 to the present, and implementation methods including 10 primary funds managed by 9 cycle-tested managers, ~100 private equity co-investments and direct investments, 48 secondary transactions (comprising more than 75 funds and over 400 underlying companies), and 27 private credit investments.

The portfolio, which had a post-distribution audited NAV of \$516 million, is fully committed (\$515 million) and fully exposed (\$525 million) to underlying investment companies. PE1 has currently funded 84% of its commitments (\$434 million) and has, since inception, received distributions totalling \$272 million.

PE1 has continued to deploy capital during FY2026 across the private equity ecosystem, including:

- More than 10 co-investments across industries and geographies including in artificial intelligence companies OpenAI and Anthropic, and
- 11 secondary transactions that resulted in the acquisition of 19 new funds and three single asset secondaries, nearly all of which were middle market buyout investments.

The now mature investment portfolio is also generating a number of liquidity events:

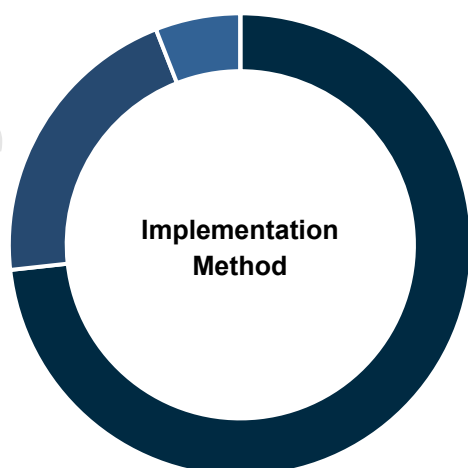
- In the second half of 2025, partial realisations of Instacart, Kroll Bond Rating Agency (“KBRA”) and the National Stock Exchange of India generated distributions of approximately A\$18.4 million and returned all or substantially all of PE1’s initial investment cost in those positions,
- In December, Nvidia effectively acquired Groq’s existing assets and intellectual property at an approximate valuation of US\$20 billion, which generated a return that was 2x higher than our carrying value was as at 30 June 2025,
- KBRA was fully realised in March 2026 at a premium to carrying value, with aggregate proceeds representing almost 4x invested capital,
- A recapitalisation of Osaic returned nearly 150% of funded capital while PE1 maintained a majority of its investment, and
- Mehler returned PE1’s initial investment amount through a dividend recapitalisation.

All the above coupled with the significant increase in the value of SpaceX has resulted in material changes to the investment portfolio’s exposures as set forth in Figures 4 to 6.

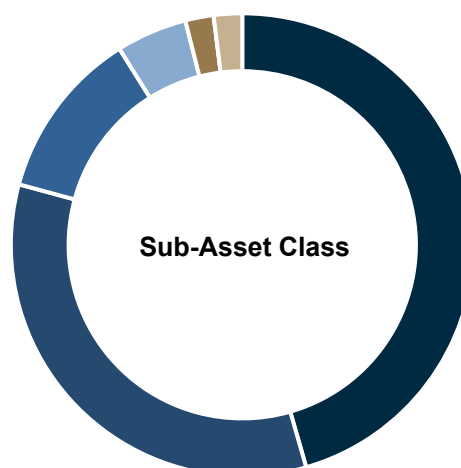
Figure 4: Largest Ten Investments (30 June 2026)

PORTFOLIO COMPANY NAME		SUM OF LP VALUE (AUD)	% OF TOTAL LP VALUE (AUD)
 SpaceX	SpaceX	\$149.0	23.7%
 Mehler Vario System	Mehler Vario System	\$17.8	2.8%
 Osaic	Osaic	\$15.4	2.5%
 Gainwell Technologies	Gainwell Technologies	\$14.0	2.2%
 Core Specialty	Core Specialty	\$10.7	1.7%
 NSE	National Stock Exchange of India	\$9.8	1.6%
 Lineage	Lineage Logistics	\$9.7	1.5%
 ANTHROPIC	Anthropic	\$9.4	1.5%
 ByteDance	ByteDance	\$8.5	1.3%
 Bolt	Bolt Technology OU	\$6.6	1.0%

Figure 5: Portfolio Diversification (30 June 2026) [▼]

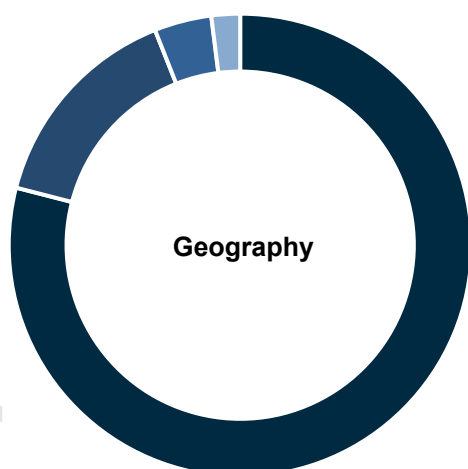


Equity Co-Investments & Direct Investments	74%
Equity Funds	21%
Private Credit	6%
Cash	0%



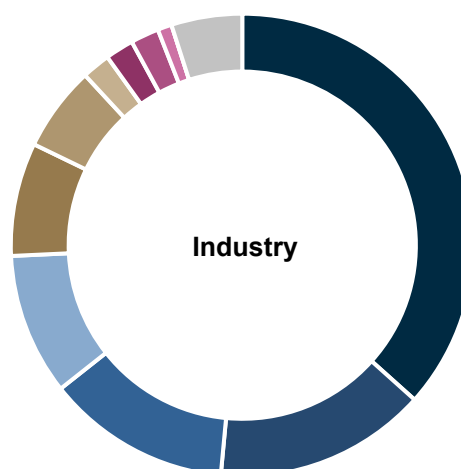
Buyout	46%
Structured Equity	34%
Growth Equity	12%
Special Situations (Including Credit)	5%
Real Estate	2%
Venture Capital	0%
Other	2%

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



North America	79%
Europe	15%
Asia/Oceania	4%
Other	2%

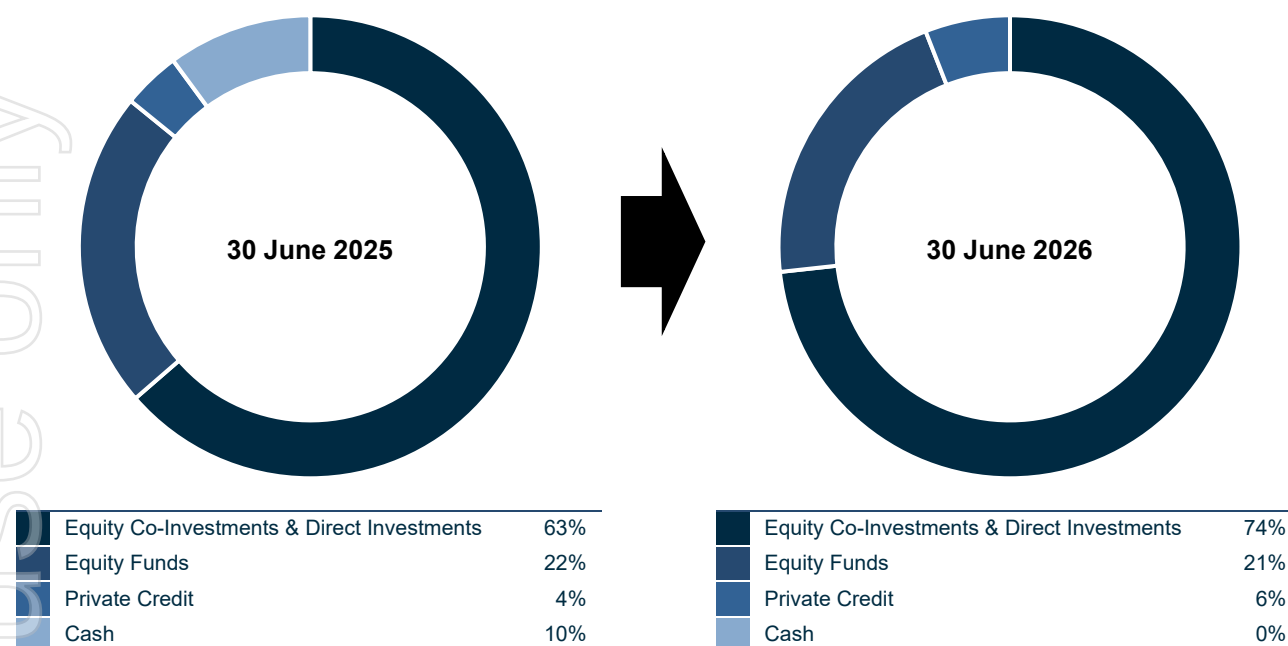
Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.



Industrials	37%
Information Technology	15%
Financials	13%
Consumer Discretionary	10%
Health Care	8%
Consumer Staples	6%
Communication Services	2%
Real Estate	2%
Materials	2%
Utilities	1%
Energy	0%
Other	5%

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

Figure 6: Portfolio Changes (Last 12 Months) ^{vi}



Outlook ^{vii}

US middle-market deal activity experienced strong momentum throughout the second half of 2025, generating approximately US\$212 billion in deal value, its strongest half-year since 2021 (and the third highest half year on record). 2025 closed the year with healthy exits too, with US\$140 billion in middle-market exits, up 5.6% year-over-year and outpacing pre-COVID averages for the first time in four years. Beyond traditional exits, sponsors continued to use liquidity mechanisms such as continuation vehicles and dividend recapitalisations to return capital. This momentum extended across the broader private equity market, where activity rebounded on the back of the US Federal Reserve's three rate cuts and valuations stabilising at more rational levels. Aggregate US private equity deal value crossed US\$1 trillion in 2025 for only the second time in the asset class's history, while European private equity reached record levels in both deal value and deal count, up 14.4% and 12.8% year-over-year, respectively.

Robust US private equity activity continued into early 2026, with middle-market deal value reaching over US\$100 billion in the first three months, the highest start in four years. However, conflict in the Middle East sparked an energy-driven inflation shock, which raised the possibility of US Federal Reserve rate hikes as opposed to cuts. At the same time, AI-driven disruption led to a sharp reassessment of software valuations, putting many deals in the sector on pause. Such concerns led to a material 37.5% drop in US PE deal value in the quarter ending 30 June 2026. Exit values dropped 7.4% year-over-year over the same period, though the public window reopened, led by SpaceX's record listing in June, with other highly anticipated companies, such as Anthropic and OpenAI, widely expected to IPO in the next 6-9 months. If the energy-driven inflation trends prove to be temporary and the market receives more clarity from the US Federal Reserve's rate outlook, we expect deal activity to reaccelerate in the back half of 2026.

PE1's since-inception distributions grew from \$202 million to \$272 million over the financial year. We expect distributions to increase meaningfully over the next 18 months as the SpaceX lock-ups expire and sales occur progressively post-IPO. In addition, we expect further realisations from several other well-performing assets this year, especially if the exit environment continues to normalise.

Median US PE middle-market EV/EBITDA multiples were lower in 2025 at 12.5x compared to 14.0x in 2024. Due to subdued volume since the rate hikes in 2022, there is a large backlog of over 6,000 PE-backed middle-market companies awaiting exits. This represents over US\$1 trillion in unrealised value, which may further compress multiples as these companies come to market. This elevated backlog with motivated sellers provides attractive entry valuations for capital to be redeployed, with a focus on co-investments and direct investments. Since PE1 focuses on the middle market, which typically transacts at entry multiples one to two turns below those of the largest deals, and targets leading companies with durable moats and pricing power, we believe PE1 remains well-positioned in any market environment, especially with meaningful capital expected to be available for redeployment in the near-medium term.

We are pleased with the quality of PE1's underlying portfolio and believe that our disciplined build out of a well-diversified portfolio of private equity investments should enable PE1 to achieve its NAV-based investment objective. Coupled with our ongoing buyback initiative, unitholders are also well-placed to benefit from NAV accretion and an increase in the ASX unit price.

I thank you for your continued support for the Trust and for investing in Australia's first and only listed portfolio of globally diversified private equity investments.

Your sincerely,



Russel Pillemer
Chief Executive Officer, Pengana Capital Group
Executive Director, Pengana Investment Management Limited
27 August 2026

Past performance is not a reliable indicator of future performance, the value of investments can go up and down. PE1's net return in this section 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 per unit at inception is based on the subscription price per unit which is equal to \$1.25.

ⁱⁱ Also known as the "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.

ⁱⁱⁱ Also known as the "Multiple on Invested Capital", the MOIC is used as a measure of the performance of private markets investments. The MOIC is calculated as the total current value (both realised and unrealised) divided by the initial amount funded.

^{iv} Please see the following paragraphs of this endnote for information on "Public Market Equivalents" and 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. 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.

Public Market Equivalent ("PME") returns have been calculated using the Long Nickels PME methodology. The total return prices of the index have been applied; all prices include the impact of dividends and interest and are gross of any tax withholding. The public market cash flows are generated by simulating buy and sell decisions in the public index using actual investment transactions made by GCM Grosvenor-managed programs. Investments made by a GCM Grosvenor-managed program translates into buying shares in the public index on the same date and at the closing index price on such date. Distributions represent the selling of shares in the public index at the closing index price and on such date. The residual value of the equity in the public markets is calculated by multiplying the remaining shares still invested in the public index on the terminal value date or on the liquidation date of the GCM Grosvenor-managed program by the index price on such date. The number of remaining public shares depends on the GCM Grosvenor-managed program's investment cash flows as well as the index performance and in some situations the share balance can become negative. This is a result of a well-known shortcoming associated with the Long Nickels PME methodology which is that it incorrectly uses the private equity fund's distributions. By using these distributions, the calculation: (1) overstates the amount sold by the hypothetical public market portfolio and (2) incorporates the private equity fund's gains, which are included in the distributions, into the public market's performance calculation. (see for example: <https://bisonplatform.wordpress.com/2014/09/22/problem-with-long-nickels-pme/>)

Negative share balance outcomes are a known shortcoming of the Long Nickels PME methodology and depending on their severity can lead to questionable results. In these cases, it is a reasonable conclusion that the high level of distributions are a strong indication that the GCM Grosvenor-managed program has outperformed the index. The returns in the table shown includes instances where the ending index share balance became negative; however, the Long Nickels methodology produced a calculable result so the results are included here. Returns marked as "N/M" (Not Meaningful), represent instances where the ending index share balance became highly negative; in these cases, the Long Nickels PME methodology did not produce a calculable result due to the resulting highly negative net asset value and, therefore, the results are listed as not meaningful.

To address this Long Nickels methodology shortcoming and to provide an alternative point of reference, GCM Grosvenor has also calculated the above PMEs using a GCM Grosvenor proprietary methodology which can be provided separately upon request.

^v Portfolio Diversification charts (excluding "Implementation Method"), 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.

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

^{vi} As at 30 June 2025, the Trust utilised a line of credit equal to 7% of the NAV.

^{vii} Sources: PitchBook, Q3 2025 US PE Middle Market Report; PitchBook, 2025 Annual US PE Middle Market Report; PitchBook, Q1 2026 US PE Middle Market Report; PitchBook, Q2 2026 US PE Breakdown; PitchBook, 2025 Annual US PE Breakdown; PitchBook, 2025 Annual European PE Breakdown.

Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Private Equity Trust (the 'Trust' or 'PE1'), present their report of the Trust for the financial year ended 30 June 2026.

Directors

The names of Directors in office at any time during or since the end of the year are:

Ellis Varejes	Independent Non-Executive Director and Chairman
Ilan Zimmerman	Independent Non-Executive Director
Russel Pillemer	Chief Executive Officer and Managing Director
Keith McLachlan	Executive Director

Directors have been in office since the start of the year to the date of this report, unless stated otherwise.

Trust Overview and Principal Activities

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 18 January 2019 to invest in a diversified portfolio of global private equity funds.

The Trust's investment objective is 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.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of PE1. The Manager has in turn engaged Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of PE1.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Grosvenor Capital Management, L.P.
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the reporting period.

Operating Results

Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

	Year ended	
	30 June 2026	30 June 2025
Results	\$'000	\$'000
Total investment profit	95,205	57,411
Total expenses	(8,536)	(7,396)
Net operating profit	86,669	50,015
Unit Price / NAV Per Unit (Ex) (\$)	1.9337	1.6630
ASX Reported NAV Per Unit (Cum) (\$)	1.9532	1.6620

Directors' report (continued)

	Year ended	
	30 June 2026	30 June 2025
	\$'000	\$'000
Distribution Information		
Interim distribution	9,062	8,809
Final distribution	<u>8,682</u>	<u>9,248</u>
Total distributions	<u>17,744</u>	<u>18,057</u>
Distribution (cents per unit)	6.65	6.53

On 25 June 2026, the Trust announced a final distribution of 3.26 cents (2025: 3.35 cents) per unit, which was paid on 27 July 2026. This distribution is recognised as a liability as at 30 June 2026.

Strategy and Future Outlook

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook regarding expected results of operations. The Trust provides monthly fund updates and annual investor reports, which can be found on the ASX website. The Trust updates include detailed discussions in relation to some underlying funds from time to time, along with general outlook commentary.

Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the IPO Product Disclosure Statement. The method of operating the Trust is not expected to change in the foreseeable future. However the results of the Trust's operations may be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.

Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 13 August 2026 the Trust reported a NAV per unit \$1.7220 as at 31 July 2026 (31 July 2025: \$1.6537).

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

Environmental Regulation

The Trust's operations are not subject to any environmental regulation under the law of the Commonwealth, State and Territory.

Proceedings on Behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the year.

Rounding of Amounts

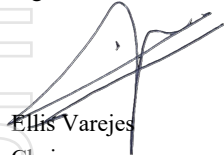
The Trust is an entity of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Directors' report (continued)

Signed in accordance with a resolution of the Board of Directors.



Ellis Varejes

Chairman

Sydney

27 August 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of the Responsible Entity of Pengana Private Equity Trust

As lead auditor for the audit of the financial report of Pengana Private Equity Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. no contraventions of any applicable code of professional conduct in relation to the audit; and
- c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva
Partner
27 August 2026

Pengana Private Equity Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Year ended	
		30 June 2026	30 June 2025
	Notes	\$'000	\$'000
Investment income			
Interest income/(expense)		215	(2,611)
Dividends and distributions received		23,368	24,257
Net gains on financial instruments at fair value through profit or loss		71,502	35,701
Net foreign exchange gains/(losses)		114	(274)
Other operating income		<u>6</u>	<u>338</u>
Total net investment income		<u>95,205</u>	<u>57,411</u>
Expenses			
Responsible entity fee and management fee	14	(5,648)	(5,665)
Withholding tax		(466)	84
Secondaries management fee and carried interest fee	14	42	(233)
Transaction costs		(18)	(250)
Legal and Professional Fees		(1,165)	-
Other operating expenses		<u>(1,281)</u>	<u>(1,332)</u>
Total operating expenses		<u>(8,536)</u>	<u>(7,396)</u>
Profit for the year		<u>86,669</u>	<u>50,015</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>86,669</u>	<u>50,015</u>
Basic and diluted earnings per unit (cents per unit)	4	32.17	18.11

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Pengana Private Equity Trust
Statement of financial position
As at 30 June 2026

		As at	
		30 June 2026	30 June 2025
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	5	3,230	50,235
Receivables	7	127	237
Financial assets at fair value through profit or loss	13	<u>524,705</u>	<u>450,025</u>
Total assets		<u>528,062</u>	<u>500,497</u>
Liabilities			
Bank borrowing	6	2,887	30,518
Distribution payable	11	7,804	8,367
Payables	9	<u>1,239</u>	<u>1,815</u>
Total liabilities		<u>11,930</u>	<u>40,700</u>
Total unitholders' equity		<u>516,132</u>	<u>459,797</u>
Unitholders' equity			
Issued units		344,350	356,940
Retained earnings		<u>171,782</u>	<u>102,857</u>
Total unitholders' equity		<u>516,132</u>	<u>459,797</u>

The statement of financial position should be read in conjunction with the accompanying notes.

Pengana Private Equity Trust
Statement of changes in equity
For the year ended 30 June 2026

		Year ended	
	Notes	30 June 2026	30 June 2025
		\$'000	\$'000
Total unitholders' equity at the beginning of the year		459,797	428,827
Transactions with unitholders for the year:			
Distributions reinvested	10	1,789	1,924
Units buyback	10	(14,379)	(2,912)
Distributions paid/payable	11	(17,744)	(18,057)
Total transactions with unitholders for the year		429,463	409,782
Comprehensive income for the year:			
Profit for the year		86,669	50,015
Other comprehensive income for the year		-	-
Total comprehensive income for the year		86,669	50,015
Total unitholders' equity at the end of the year		516,132	459,797

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Pengana Private Equity Trust
Statement of cash flows
For the year ended 30 June 2026

		Year ended	
	Notes	30 June 2026	30 June 2025
		\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of investments		-	45,883
Payments for purchase of investments		(3,106)	(10,706)
Transaction costs paid		(18)	(250)
Dividends and distributions received		23,396	24,211
Interest received/(paid)		(254)	(2,384)
GST received/(paid)		6	(6)
Other income received		6	338
Management fees paid		(5,585)	(5,641)
Secondaries management fee and carried interest fee		(123)	(101)
Payment to suppliers		(2,913)	(1,248)
Net cash inflow/(outflow) from operating activities	12	11,409	50,096
Cash flows from financing activities			
Change in liability due to bank borrowing		(27,631)	7,908
Distributions paid		(16,518)	(15,528)
Units buyback		(14,379)	(2,912)
Net cash (outflow)/inflow from financing activities		(58,528)	(10,532)
Net increase/(decrease) in cash and cash equivalents		(47,119)	39,564
Cash and cash equivalents at the beginning of the year		50,235	10,945
Translation of foreign cash held		114	(274)
Cash and cash equivalents at the end of the year	5	3,230	50,235
Non-cash financing activities			
Units issued under the distributions reinvestment plan (DRP)		1,789	1,924

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Pengana Private Equity Trust ("the Trust") as an individual entity.

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian dollars.

The financial statements were authorised for issue by the Directors on 27 August 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia. Pengana Private Equity Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance sheet date.

The Fund is an investment entity; therefore, it holds its investments in subscriptions at fair value rather than consolidating them. Investments in subsidiaries are classified at fair value through profit or loss in accordance with AASB 10 Consolidated Financial Statements.

Investment in subsidiaries: In accordance with the exceptions under AASB 10 Consolidated Financial Statements, the Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Fund's investment activities.

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

New standards and interpretations not yet adopted

There are new standards that are not yet effective and may have a material impact on the Trust in future reporting periods and on foreseeable future transactions.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit and" profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of cash flows line items are presented as well as some additional disclosures in the notes to the financial statements. The Trust is in the process of assessing the impact of the new standard.

AASB sustainability reporting standards

The Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are applied in a phased manner.

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- AASB S2 Climate-related Disclosures: A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

These standards do not apply to the Trust for the current financial year. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

b. Financial instruments

(i) Classification

In accordance with AASB 9 Financial Instruments, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Assets

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether or not such cash flows constitute solely payments of principal and interest on principal amount outstanding. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

2 Summary of material accounting policies (continued)

b. Financial instruments (continued)

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within change in fair value of investments at fair value through profit or loss in the period in which they arise. Gains and losses do not include interest, distribution or dividend as these are recognised separately on the statement of profit or loss.

Further details on how the fair values of financial instruments are determined are disclosed in Note 13.

c. Unitholders' equity

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 *Financials Instruments Presentation*:

- the units are the most subordinate class and entitle unitholders to a pro rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

d. Revenue and other income

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income using the effective interest rate method.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense in the profit and loss and other comprehensive income.

Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

e. Expenses

All expenses are recognised on an accrual basis.

2 Summary of material accounting policies (continued)

f. Distributions

The Trust has elected into the Attribution Managed Investment Trust (“AMIT”) regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity, and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

g. Cash and cash equivalents

Cash and cash equivalents wholly comprise of cash held with the custodian with known variable rates to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

h. Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note (d) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

i. Payables

Payables are initially recognised at fair value. They are subsequently measured at amortised cost.

At 30 June 2026, the Trust had amounts drawn under its revolving line of credit facility with Goldman Sachs, which is used primarily to bridge the timing of capital calls, investment settlements and cash receipts. Amounts drawn under the facility are recognised initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method.

j. Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar (AUD), which reflects the currency of the economy in which the Trust competes for capital and is regulated. The Australian dollar is also the Trust’s presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

2 Summary of material accounting policies (continued)

k. Income Tax

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

Uncertain Taxes

AASB Interpretations 23 Uncertainty over Income Tax Treatments ("AASB Interpretations 23") requires the evaluation of whether a tax position of the Trust is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax expense, including interest and penalties, in the current year in the statement of comprehensive income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing of tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures.

l. Goods and Services Tax

The GST incurred on the costs of various services provided to the Trust by third parties such as custodial services and investment management fees have been passed onto the Trust.

Where applicable, investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

m. Use of estimates and judgments

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust uses fair value valuation techniques in valuing private equity investments and unlisted managed investment funds. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 13(d) to the financial statements.

The Responsible Entity has applied judgment in determining the functional currency of the Trust and considered the primary and secondary indicators in AASB 121. The currency in which funds from issuing equity instruments are generated is considered to be a key factor. The Responsible Entity has determined that the functional currency of the Trust is the Australian dollar.

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss ('FVPL') rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services.
- An entity that commits to its investors that its business purpose is to invest funds solely for return from capital appreciation, investment income, or both.
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The absence of one or more of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity but indicates that additional judgement is required in determining whether the entity is an investment entity.

2 Summary of material accounting policies (continued)

n. Rounding of amounts

Unless otherwise shown in the financial statements, amounts have been rounded to the nearest thousand dollars and are shown in AUD\$'000. Pengana Private Equity Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

3 Auditor's remuneration

The following fees were paid or payable for services provided by the auditor of the Trust:

	30 June 2026 \$'000	30 June 2025 \$'000
Ernst & Young		
Audit and assurance services		
Audit and review of financial statements	90	83
Other services	5	4
Total remuneration for audit and other assurance services	95	87
Non-assurance services		
Tax compliance services	10	7
Total remuneration for taxation services	10	7
Total remuneration of Ernst & Young	105	94

The auditor's remuneration in 2026 and 2025 was borne by the Responsible Entity.

4 Earnings per unit (EPU)

	30 June 2026 \$'000	30 June 2025 \$'000
Net profit used in the calculation of basic and diluted EPU	86,669	50,015
	No. of units '000	No. of units '000
Weighted average number of units outstanding during the period used in calculation of basic EPU	269,405	276,187
Weighted average number of units outstanding during the period used in calculation of diluted EPU	269,405	276,187

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Trust as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

5 Cash and cash equivalents

	30 June 2026 \$'000	30 June 2025 \$'000
Cash at custodian	3,230	50,235
	3,230	50,235

6 Bank borrowing

	30 June 2026 \$'000	30 June 2025 \$'000
Line of Credit	2,887	30,518
	2,887	30,518

The Trust has established a line of credit with Goldman Sachs for USD 68.5 million. The line of credit was established in September 2022. Line of Credit has been drawn down USD 2 million as at 30 June 2026 (30 June 2025: drawn down USD 20 million). The line of credit has an automatic rollover each year as at 31 July unless otherwise terminated by either party. The interest rate is variable and paid quarterly, and the facility is secured by investments within the Trust. The facility ends in September 2027 unless renewed.

7 Receivables

	30 June 2026	30 June 2025
	\$'000	\$'000
Dividends receivable	18	46
Interest receivable	7	18
Outstanding investment settlements receivable	-	65
GST receivable	102	108
	<u>127</u>	<u>237</u>

There are no past due or impaired receivables at reporting date. All trade receivables are expected to be received within 12 months of the reporting date.

8 Financial assets at fair value through profit or loss

	30 June 2026	30 June 2025
	\$'000	\$'000
Private equity investments	524,705	450,025
	<u>524,705</u>	<u>450,025</u>

9 Payables

	30 June 2026	30 June 2025
	\$'000	\$'000
Responsible Entity and Management fees payable	536	472
Outstanding investment settlements payable	6	-
Other expenses payable	697	863
Interest expense payable	-	480
	<u>1,239</u>	<u>1,815</u>

10 Unitholders' equity

	30 June 2026	30 June 2025
	No. of units	No. of units
	'000	'000
Units on issue at the beginning of the reporting period	276,491	277,362
- Units issued	-	-
- Distributions reinvested (DRP)	1,198	1,476
- Units buyback	<u>(10,779)</u>	<u>(2,347)</u>
Units on issue at the end of reporting period	266,910	276,491
	\$'000	\$'000
Units on issue at the beginning of the reporting period	356,940	357,928
- Units issued	-	-
- Distributions reinvested (DRP)	1,789	1,924
- Units buyback	<u>(14,379)</u>	<u>(2,912)</u>
Units on issue at the end of reporting period	<u>344,350</u>	<u>356,940</u>

Terms and conditions of Units

Units are listed on the Australian Securities Exchange ("ASX").

Each unit confers upon the unitholder an equal interest in the Trust, and is of equal value to other units in the Trust.

A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Trust's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Trust.

There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of the Trust.

11 Distributions

	30 June 2026	30 June 2025
	\$'000	\$'000
a Distributions paid		
Distribution paid - December	9,062	8,809
Distribution payable - June	<u>8,682</u>	<u>9,248</u>
	<u>17,744</u>	<u>18,057</u>
b Dividend reinvestment plan		
Distribution paid - December	(911)	(1,043)
Distribution payable - June	<u>(878)</u>	<u>(881)</u>
	<u>(1,789)</u>	<u>(1,924)</u>
Net distributions paid/payable in cash	<u>15,955</u>	<u>16,133</u>

The Trust will generally make distributions to investors semi-annually but it may do so more or less frequently at the Responsible Entity's discretion.

12 Cash flow information

	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of net cash flow from operating activities to net profit for the period:		
Net Profit for the period	86,669	50,015
Change in fair value of investments and foreign cash held	(71,616)	(35,427)
Cash proceeds from sale of investments	-	45,883
Cash payments for purchase of investments	(3,106)	(10,706)
Change in receivables	43	(69)
Change in payables	(581)	400
Net cash inflow/(outflow) from operating activities	11,409	50,096
(b) Non-cash financing activities		
Units issued under the distributions reinvestment plan (DRP)	1,789	1,924

13 Financial risk management

The Trust holds the following financial instruments:

	30 June 2026 \$'000	30 June 2025 \$'000
Financial Assets		
Cash and cash equivalents	3,230	50,235
Receivables	127	237
Investments at fair value through profit or loss (Note 8 and Note 14)	524,705	450,025
	528,062	500,497
Financial Liabilities		
Bank borrowing	2,887	30,518
Payables	1,239	1,815
Distribution payable	7,804	8,367
	11,930	40,700

Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are market risk and credit risk.

a. Market Risk

(i) Price risk

Price risk arises from the Trust's investee funds, whose valuation is based on the valuation of the underlying companies of those investee funds. The Trust invests in such financial assets in order to take advantage of their long-term growth. All investments present a risk of loss of capital. The Investment Manager mitigates this risk through careful selection of investee funds within specified limits. All of the investee funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid.

Primary commitments

The Trust makes commitments to a diversified portfolio of private equity and private credit funds managed by managers with a strong track record. The Trust diversifies its portfolio of investee funds across managers, underlying industries, countries and investment stages.

The Investment Manager follows a rigorous investment due diligence process prior to making an investment. In making the investment decision, the Investment Manager considers both qualitative and quantitative criteria in the areas of financial performance, business strategy, tax and legal compliance, such as financial information obtained through the Investment Managers of the underlying investee funds through on-site visits, interviews and questionnaires together with information gathered from external sources. Prior to entering into an investment agreement, gathered information is confirmed through reference checks or through the Investment Manager's standing data and experience.

13 Financial risk management (continued)

a. Market risk (continued)

Secondary purchases of interests in private funds

The Trust also makes commitments to investee funds through secondary market transactions. Where there are new investments, the due diligence process followed is consistent to the one described above. However, in most cases, the Trust makes such commitments to investee funds, in which the Investment Manager has already made commitments through other products with which the Investment Manager has prior experience.

The Investment Manager performs continuous monitoring of the Trust's investments through an established ongoing monitoring process. The Investment Manager monitors the performance of its investments using a look-through approach, where possible, to the underlying investments of its investee funds. The Investment Manager monitors price movements in listed underlying investments, as well as company, industry, tax, regulatory and legal developments in countries of the unlisted underlying investments. The Investment Manager uses such information in order to make estimates of the fair value of such companies, in cases where financial/capital account statements provided by the investment managers of the investee funds do not coincide with the reporting dates.

Sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and total unitholders' equity to price risk.

	-15%	+10%
	\$'000	\$'000
30 June 2026	(78,706)	52,471
30 June 2025	(67,504)	45,003

(ii) Foreign exchange risk

As at 30 June 2026 the portfolio had an exposure to foreign cash and investments of A\$520m (2025: A\$488m) and the portfolio's net assets was invested 98.66% (2025: 94.09%) in US dollar denominated financial assets and financial liabilities.

Sensitivity analysis

The sensitivity analysis has been performed under the assumption that Australian Dollar strengthened or weakened +/-10% (30 June 2025: +/-10%) against the major currencies to which the Trust is exposed. At reporting date, a 10% strengthening/weakening of the Australian Dollar at 30 June 2026 would have decreased/increased operating profit and total unitholders' equity by \$52.0m (30 June 2025: \$48.9m).

The Trust's total net exposure to fluctuations in foreign currency exchange rates at the reporting date was as follows:

30 June 2026	Cash	Investments
Assets (AUD)	\$'000	\$'000
Euro	9	7,211
United States Dollar	<u>3,191</u>	<u>509,229</u>
	<u>3,200</u>	<u>516,440</u>
 30 June 2025	 Cash	 Investments
Assets (AUD)	\$'000	\$'000
Euro	12,073	6,428
United States Dollar	<u>37,311</u>	<u>432,607</u>
	<u>49,384</u>	<u>439,035</u>

(iii) Interest rate risk

The main interest rate risk for the Trust arises from its cash holdings and the bank borrowings.

	30 June 2026	30 June 2025
Cash and cash equivalents	\$'000	\$'000
Cash balance subject to floating interest rate	3,230	50,235
Bank borrowings balance subject to floating interest rate	(2,887)	(30,518)

13 Financial risk management (continued)

b. Credit risk

Credit risk principally arises from cash and cash equivalents held with the custodian and outstanding receivables.

The Trust's major credit risk arises from assets and cash held with the custodian, BNP Paribas Securities Services (credit rating: A-1). (2025: A-1).

c. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

The Trust has established a line of credit with Goldman Sachs for USD 68.5 million. The line of credit was established in September 2022 and has a variable interest rate. The Line of Credit has been drawn down USD 2 million as at 30 June 2026. The Trust has pledged part of its asset portfolio as collateral for the facility. The facility ends in September 2027 unless renewed.

Private equity investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private equity with the flexibility to buy and sell units on the ASX as long as an active market exists.

30 June 2026	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months
Financial liabilities	\$'000	\$'000	\$'000	\$'000
Distribution payable	7,804	-	-	-
Other payables	542	-	-	697
Bank borrowing	-	-	-	2,887
Total	8,346	-	-	3,584
30 June 2025	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months
Financial liabilities	\$'000	\$'000	\$'000	\$'000
Distribution payable	8,367	-	-	-
Other payables	472	480	-	863
Bank borrowing	-	-	-	30,518
Total	8,839	480	-	31,381

d. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

13 Financial risk management (continued)

d. Fair value measurement (continued)

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The Trust invests in private equity funds that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Private equity investments are valued at fair value. The method that the investment manager uses to determine the fair value of private equity investments is based on the latest information available to the Investment Manager as of the corresponding valuation date and at the time the report for such date is issued.

Investments in unlisted managed investment funds are recorded at the net asset value per unit as reported by the investment managers of such funds. The Trust may make adjustments to the value based on considerations such as: liquidity of the Investee fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The information from which the investment manager of unlisted managed funds and private equity funds derive fair value typically includes but is not limited to:

- independent third party valuations;
- audited (annually) and unaudited (quarterly) financial statements, which include net earnings, earnings before interest, taxes, depreciation and amortisation ("EBITDA"), balance sheets and other financial disclosures;
- recent public or private transactions;
- valuations for comparable companies;
- historical data; and/or
- other measures, including discounted cash flows, estimated collectability of escrows, sponsor valuation (for comparison purposes only), and consideration of any other pertinent information including the types of securities held and restrictions on disposition.

Where appropriate, the methods used to estimate fair value may utilise the following:

- market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the subject Co-investment);
- income approach (such as the discounted projected cash flow method); or
- cost approach, as the best initial approximation of fair value upon acquisition of an investment.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

The transfers between levels only happen at the end of the reporting period. There has been no transfer between levels from the previous reporting period.

13 Financial risk management (continued)

d. Fair value measurement (continued)

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which fair value is observable.

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Private equity investments	-	-	524,705	524,705
Total	-	-	524,705	524,705

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Private equity investments	-	-	450,025	450,025
Total	-	-	450,025	450,025

As of 30 June 2026, where available, all investments in private equity investments were valued using the NAV reported by the underlying investment manager. The fair value measurements are discussed and assessed during the periodic review by the Investment Manager.

The carrying amount of cash, trade, and other receivables, line of credit and other payables approximate their fair values.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

30 June 2026	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Private equity investments	450,025	4,069	-	-	70,611	524,705	70,611
Total	450,025	4,069	-	-	70,611	524,705	70,611

13 Financial risk management (continued)

d. Fair value measurement (continued)

30 June 2025	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Private equity investments	449,566	10,351	(45,884)	-	35,992	450,025	35,992
Total	449,566	10,351	(45,884)	-	35,992	450,025	35,992

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains/(losses) relating to assets classified within level 3 at the end of the period is \$70.6 million (30 June 2025: \$36.0 million).

At reporting date, if the unobservable inputs had been 10% higher or 15% lower (30 June 2025: 10% higher or 15% lower) profit or loss of the Trust would have increased by \$52.47 million or decreased by \$78.71 million (30 June 2025: increased by \$45.00 million or decreased by \$67.50 million).

14 Related party transactions

Responsible Entity

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited. Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below. The Responsible Entity is the key management personnel.

Key management personnel

Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report.

Key management personnel unitholdings

At 30 June 2026, Russel Pillemer (Chief Executive Office and Managing Director) held 151,844 units in the Trust (30 June 2025: 151,844 units)

Key management personnel compensation

Key management personnel are paid by Pengana Capital Group Limited (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at year end.

14 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

PIML is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of PCG, as the Manager of the Trust. The Manager has appointed Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. and pays PCL a management fee of 1.20% p.a. for the management and operational oversight of the Trust. PCL pays a portion of the Management Fee to GCM pursuant to the Investment Management Agreement.

A performance fee is payable to PIML. The performance fee potentially payable by the Trust is equal to 20% of the Trust's Total Return in excess of the Hurdle Return (being 8% p.a.) and subject to the NAV being greater than the Trust's High Water Mark ("HWM"). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee ("Last Payment Period"). The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period. The Performance Fee is calculated and accrued monthly and payable to PIML from the Trust each half-year period ending 30 June or 31 December. No performance fee is payable to PIML at the reporting date. (30 June 2025: nil)

Transactions with related parties have taken place in the ordinary course of business. The transactions during the year and amounts at period end between the Trust and the Responsible Entity were as follows:

	30 June 2026	30 June 2025
	\$	\$
Responsible entity fee and management fee	5,647,593	5,664,652
Aggregate amount payable for responsible entity fee and management fee	535,717	472,304
Aggregate amount payable for performance fee	-	-

Investment Manager fees

Two types of fees are payable from the Trust to the Investment Manager (GCM) in respect of the Investment Manager's investment management of the Secondaries Sub-Portfolio, namely the secondaries management fee and the secondaries carried interest fee. Refer to sections 12.3.4.1 and 12.3.4.2 in the Product Disclosure Statement dated 22 February 2019 for further details on the secondaries management fee and the carried interest fee.

The transactions during the year and amount at period end between the Trust and the Investment Manager were as follows:

	30 June 2026	30 June 2025
	\$	\$
Secondaries management fee and carried interest fee	(41,615)	233,275
Aggregate amount payable for carried interest fee	697,491	862,582

Investments

GCM as the Investment Manager invests the Trust's capital primarily through GCM funds and underlying funds managed by third-party managers who invest in a wide range of different Portfolio Companies.

GCM also makes investments directly on behalf of the Trust.

GCM and other members of the GCM Group serve as the manager of a number of the underlying funds in which the Trust invests ("GCM funds"). The GCM Group receives management fees and/or incentive compensation from these GCM funds. The Trust will also invest in other underlying funds (other than the GCM funds) and the managers of these other underlying funds will also receive management fees and/or incentive compensation.

The capital commitments the Trust has with GCM funds as at 30 June 2026 are disclosed in Note 16.

14 Related party transactions (continued)

Investments (continued)

The Trust did not hold any investments in Pengana Investment Management Limited and Pengana Capital Limited during the year. The Trust held investments in the following related to the Investment Manager at 30 June 2026.

	Fair value of investment		Interest held		Commitments / In kind contributions		Dividends/ Distributions received during the year	
	\$		%		\$		\$	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	53,781,332	62,707,271	6.86	11.35	53,406,467	56,458,381	5,391,555	12,560,260
GCM Grosvenor Multi-Asset Class Fund II, L.P.	132,891,845	121,362,851	5.80	5.80	82,274,827	86,976,425	9,961,382	3,768,094
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	740,925	595,236	23.13	23.13	1,566,197	1,655,697	-	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	45,898,424	40,536,268	4.42	7.88	62,066,975	65,613,794	2,834,351	2,296,866
GCM Grosvenor CPP Investment Board Mid Market Opportunities Fund, L.P.	74,442	102,999	23.13	23.13	2,366,609	2,501,849	-	-
GCM Grosvenor Multi-Asset Class Fund III, L.P.	176,845,336	119,361,951	8.28	8.28	101,039,261	106,813,153	-	-
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	12,445,271	12,783,191	10.71	14.63	17,321,016	18,310,826	56,885	-
GCM Maple Holdings (Cayman), L.P.	8,265,009	11,088,638	100.00	100.00	35,435,337	35,435,337	1,126,717	2,251,287
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	14,297,091	7,926,810	2.30	12.75	20,352,194	21,515,221	529,333	-
GCM Iceman Holdings, L.P.	1,311,491	1,143,486	100.00	100.00	1,070,146	1,131,299	-	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	17,114,853	9,092,630	4.82	4.98	21,651,270	22,888,533	-	-

14 Related party transactions (continued)

Related party schemes' unitholdings

Parties related to the Trust, including the Responsible Entity, its associates and other schemes managed by PCG, held the following units in the Trust at the end of the year:

30 June 2026	Number of units held	Interest held %	Number of units acquired during the year	Number of units disposed of during the year	Distributions paid or payable during the year \$'000
Pengana Capital Ltd	-	-	-	(2,463,589)	-

30 June 2025	Number of units held	Interest held %	Number of units acquired during the year	Number of units disposed of during the year	Distributions paid or payable during the year \$'000
Pengana Capital Ltd	2,463,589	0.89	140,000	-	160,872

Pengana Capital Ltd disposed of holdings in Pengana Private Equity Trust during the year.

15 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

16 Contingent liabilities and commitments

There were no contingent liabilities at 30 June 2026 that required disclosure (30 June 2025: nil).

At 30 June 2026, the Trust has the following capital commitments:

30 June 2026	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	53,406,467	44,973,433	8,433,034
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L.P.	20,352,194	11,393,012	8,959,182
GCM Grosvenor Multi-Asset Class Fund II L.P.	82,274,827	82,274,827	-
GCM Grosvenor Multi-Asset Class Fund III L.P.	101,039,261	97,869,925	3,169,336
Hockey Parent Holdings, L.P.	7,216,910	7,216,910	-
Carlyle Credit Opportunities Fund (Parallel) L.P.	7,217,090	4,968,330	2,248,760
Cornell Capital Partners II Parallel L.P.	5,773,672	4,099,307	1,674,365
Falfurrias Capital Partners V L.P.	6,892,321	6,892,321	-
H.I.G. Europe Middle Market Lbo Feeder Fund L.P.	3,642,659	3,642,659	-
H.I.G. Middle Market Lbo Fund III L.P.	3,201,338	3,201,338	-
Iconiq Strategic Partners VI-B L.P.	3,031,178	3,025,475	5,703
Peak Rock Capital Fund III L.P.	5,773,672	4,560,501	1,213,171
Riverside Micro-Cap Fund V L.P.	5,811,201	5,151,129	660,072
The Veritas Capital Fund VII L.P.	10,103,926	9,656,404	447,522
TSG9 Parallel L.P.	5,773,672	3,638,736	2,134,936
Valiant Peregrine Fund 2, L.P.	5,773,672	5,102,063	671,609
Vista Equity Endeavour Fund II-A L.P.	5,773,672	5,460,595	313,077
WPEF IX Feeder 2 IIP	5,386,448	2,764,574	2,621,874
WPEF VIII Feeder 2 L.P.	4,902,465	4,902,465	-
WPF I Feeder 2 IIP	1,346,612	657,907	688,705
Wynchurch Capital Partners V L.P.	6,471,963	6,471,963	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	62,066,975	38,653,766	23,413,209
Alpine Investors III L.P.	1,419,361	1,323,823	95,538
Alpine Investors Ingenio CV L.P.	588,951	509,831	79,120
Alpine Investors IV L.P.	360,855	297,355	63,500
Alpine Investors VI L.P.	360,855	238,652	122,203
Alpine Investors Vii L.P.	721,709	601,799	119,910
Ardian Lbo Fund Vi A S L.P.	1,448,674	1,430,128	18,546
Astorg Normec Fund	394,556	171,632	222,924
Astorg VII	2,095,830	1,816,037	279,793
Cobalt Strategic Partners I, L.P.	5,773,672	5,403,787	369,885
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,566,197	64,848	1,501,349
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,366,609	305,049	2,061,560
GCM Iceman Holdings, L.P.	1,070,146	1,068,951	1,195
Hig Bayside Debt And Lbo Fund II L.P.	404,184	107,467	296,717
Hig Europe Capital Partners II L.P.	280,003	235,281	44,722
Hig Middle Market Lbo Fund II L.P.	883,440	624,127	259,313
MC Private Equity Partners I-A, L.P.	2,079,593	1,981,374	98,219
MIC Capital Partners Iii Parallel (Cayman) L.P.	1,072,198	999,390	72,808
Vista Foundation Fund III A L.P.	986,878	839,703	147,175
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	21,651,270	15,892,101	5,759,169
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	17,321,016	16,366,481	954,535
GCM Maple Holdings (Cayman), L.P.	35,435,337	22,954,377	12,480,960
	511,513,529	429,809,833	81,703,696

16 Contingent liabilities and commitments (continued)

The Investment Manager actively manages unfunded commitments and direct/Co-investment reserve obligations. In carrying out this process the Investment Manager monitors distributions from underlying funds to effectively recycle and rebalance capital and models and tracks the cash flow requirements of the underlying commitments to ensure the Trust has sufficient liquidity to fund capital calls. The Investment Manager, as part of their process, will model for the realisation of investments and income returns. They will also recycle cash from investment realisations and income for further investment purposes and capital management.

The Trust may also borrow directly or through an intermediary to fund investments or pay fees and expenses or to address the timing issues associated with the acquisition of investments and re-investment of proceeds. The Trust will not borrow in excess of 25% of the NAV. The Trust does not currently expect to borrow in excess of 15% of NAV and requires the consent of the Manager to do so. Any such borrowing may be secured by the assets of the Trust.

16 Contingent liabilities and commitments (continued)

30 June 2025	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	56,458,381	46,870,904	9,587,477
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L.P.	21,515,221	6,227,988	15,287,233
GCM Grosvenor Multi-Asset Class Fund II L.P.	86,976,425	86,976,425	-
GCM Grosvenor Multi-Asset Class Fund III L.P.	106,813,153	86,992,498	19,820,655
Hockey Parent Holdings, L.P.	7,629,320	7,629,320	-
Carlyle Credit Opportunities Fund (Parallel) L.P.	7,629,511	5,252,245	2,377,266
Cornell Capital Partners II Parallel L.P.	6,103,609	4,028,382	2,075,227
Falfurrias Capital Partners V L.P.	-	14,095	(14,095)
H.I.G. Europe Middle Market Lbo Feeder Fund L.P.	-	60,602	(60,602)
H.I.G. Middle Market Lbo Fund III L.P.	-	32,603	(32,603)
Iconiq Strategic Partners VI-B L.P.	3,204,395	3,169,911	34,484
Peak Rock Capital Fund III L.P.	6,103,609	4,600,373	1,503,236
Riverside Micro-Cap Fund V L.P.	6,143,282	5,609,642	533,640
The Veritas Capital Fund VII L.P.	-	4,930	(4,930)
TSG9 Parallel L.P.	6,103,609	2,933,108	3,170,501
Valiant Peregrine Fund 2, L.P.	6,103,609	4,640,863	1,462,746
Vista Equity Endeavour Fund II-A L.P.	6,103,609	5,613,515	490,094
WPEF IX Feeder 2 IIP	5,846,412	2,232,288	3,614,124
GCM MAPLE HOLDINGS (CAYMAN), L.P.	35,435,337	22,755,085	12,680,252
WPF I Feeder 2 IIP	1,461,603	184,923	1,276,680
Wynchurch Capital Partners V L.P.	-	30,375	(30,375)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	65,613,794	39,821,854	25,791,940
Alpine Investors III L.P.	1,500,470	1,399,472	100,998
Alpine Investors Ingenio CV L.P.	622,606	538,965	83,641
Alpine Investors IV L.P.	381,476	314,347	67,129
Alpine Investors VI L.P.	381,476	252,290	129,186
Alpine Investors Vii L.P.	762,951	557,152	205,799
Ardian Lbo Fund Vi A S L.P.	1,572,380	1,552,250	20,130
Astorg Normec Fund	428,248	186,288	241,960
Astorg VII	2,274,799	2,047,319	227,480
Cobalt Strategic Partners I, L.P.	6,103,609	5,646,399	457,210
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,655,697	59,583	1,596,114
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,501,849	341,135	2,160,714
GCM Iceman Holdings, L.P.	1,131,299	1,129,791	1,508
Hig Bayside Debt And Lbo Fund II L.P.	427,282	113,609	313,673
Hig Europe Capital Partners II L.P.	303,913	243,228	60,685
Hig Middle Market Lbo Fund II L.P.	933,924	657,014	276,910
MC Private Equity Partners I-A, L.P.	2,198,431	2,084,085	114,346
MIC Capital Partners Iii Parallel (Cayman) L.P.	1,133,469	1,056,501	76,968
Vista Foundation Fund III A L.P.	1,043,273	878,747	164,526
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	22,888,533	8,553,939	14,334,594
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	18,310,826	16,408,751	1,902,075
	<u>501,801,390</u>	<u>379,702,794</u>	<u>122,098,596</u>

17 Subsequent events

In the latest release to the ASX on 13 August 2026 the Trust reported a NAV per unit \$1.7220 as at 31 July 2026 (31 July 2025: \$1.6537).

As part of the ongoing buyback, the Trust has bought 747,049 units for a total consideration of \$1,076,820 since 30 June 2026.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

Directors' declaration

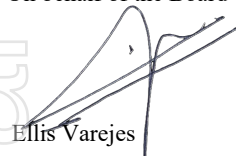
In accordance with a resolution of the Responsible Entity of Pengana Private Equity Trust, I state that:

In the opinion of the directors of the Responsible Entity :

- a) the financial statements of the Trust as set out on pages 12 to 36 for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
- giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance as represented by the results of its operations and cash flows for the year ended on that date;
 - complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and
- b) the financial statements and notes also comply with International Financial reporting Standards disclosed in Note 1; and
- c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer of the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



Ellis Varejes
Chairman, Pengana Investment Management Limited
27 August 2026



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with confidence

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Independent auditor's report to the unitholders of Pengana Private Equity Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of Pengana Private Equity Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investments

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the value of unlisted private equity investments was \$521,521,728 which equates to 99.9% of the total assets of the Trust as disclosed in Note 13. As disclosed in the Trust's accounting policy described in Note 2b of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. As disclosed in Note 13 these financial assets are classified as level 3 in the fair value hierarchy. As the investment portfolio has a diverse geographical exposure, pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and on the overall financial report. As Level 3 financial assets, management exercises judgement in estimating their fair values. Accordingly, valuation and existence of the investment portfolio was considered a key audit matter.	For a sample of unlisted private equity investments held at 30 June 2026, our audit procedures included the following: - Obtained an understanding of the key processes adopted by management to determine the fair value of the investment at balance date; - Confirmed the investment balances, the pro-rata ownership, and future commitments with the respective investee fund managers; - Obtained the most recent audited financial statements of the underlying investment funds (at 31 December 2025), reviewing the nature of the underlying investments held and the accounting basis adopted for such valuations. Where the latest audited financial statements have a different year end to PE1, we assessed the reasonableness of the movement in the unlisted private equity funds net asset value from the audited financial statement date to 30 June 2026; - Reviewed the qualifications, competence and objectivity of the auditing firms of the unlisted private equity funds and considered the content of their audit opinions; - Considered management's assessment of the most recent unaudited financial information of material unlisted private equity investments (as at 31 March 2026 or 30 June 2026, as available) and obtained information from the underlying investment manager (as available) and evaluated the quantum and reasonableness of any material fair value movements (or the lack thereof where movements may be expected) from the date of the latest audited financial information by comparing them to publicly available market information; and - We assessed the adequacy and appropriateness of the disclosures included in Note 13 of the financial report.

Management and Performance Fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, Responsible Entity and management fees totalled \$5,647,593 which equates to 66.2% of total expenses. No performance fees were recognised during the year. Secondaries management fee and carried interest fee were in a net income position of \$41,615 at year end, which equates to 0.5% of total expenses. Responsible Entity and management fees and performance fees paid to Pengana Investment Management Limited, the Responsible Entity, represent a significant operating expense for the Trust. In addition, the Trust directly pays the Manager a Secondaries management fee and carried interest in respect of directly held Secondaries investments, as disclosed in Note 14. The Trust's accounting policy for Investment Manager Fees is disclosed in Note 14. Performance fees are recognised in the financial report if the performance hurdles for the Trust have been met at the end of the relevant measurement period, which is the date that the performance criteria is met and the liability has been crystallised. Performance fees (excluding GST recovered) totalled nil for the year ended 30 June 2026. The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance. Due to the value of these expenses and the impact that market volatility can have on the recognition of performance fees, this was considered a key audit matter.	Our audit procedures included the following: - Assessed the effectiveness of controls at the relevant service provider over the calculation of Responsible Entity and management fees, Secondaries management fees, carried interest and performance fees; - Recalculated Responsible Entity and management fees, in accordance with the Trust's Product Disclosure Statement and the Trust's Constitution. In addition, we recalculated the Secondaries management and carried interest fees, in accordance with the Product Disclosure Statement; - Assessed the performance fee calculation, including testing the inputs into the calculation model and assessing whether the calculation was in accordance with the relevant Trust's Product Disclosure Statement and the Trust's Constitution. We also assessed whether the criteria for recognising a performance fee liability had been met at 30 June 2026; and - Assessed the adequacy and appropriateness of the disclosures included in Note 14 of the financial report.

Information other than the financial report and auditor's report thereon

The directors of Pengana Investment Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the responsible entity of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity of the Trust.



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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Rita Da Silva

Partner

Sydney

27 August 2026

ASX Information (Unaudited)

Distribution of unitholders as at 17 August 2026

Category (size of holding)	Number of unitholders	Number of units	% of units
1 - 1,000	639	319,970	0.12
1,001 - 5,000	890	2,389,298	0.90
5,001 - 10,000	780	5,887,604	2.21
10,001 - 100,000	2,668	83,361,363	31.31
100,001 over	234	174,327,301	65.47
Total	5,211	266,285,536	100

Range	Holders
Holders holding less than a marketable parcel	215

Substantial unitholders

As at 5 August 2026 the following unitholders have notified the Trust that they are the substantial unitholders:

	Number of ordinary units	% of total units issued ordinary units
Westpac Banking Corporation	15,248,495	5.73%

20 Largest unitholders - units

	Number of units	% of total units issued
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	26,958,612	10.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,565,053	8.85
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	20,049,024	7.53
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	18,866,034	7.08
CITICORP NOMINEES PTY LIMITED	11,599,888	4.36
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	10,998,161	4.13
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,728,890	2.15
MS MARGARET LEONIE O'HANLON <PRENDERGAST&O'HANLON FAM A/C>	1,680,636	0.63
VISTE HOLDINGS PTY LTD <VISTE DISCRETIONARY A/C>	1,382,615	0.52
ABYANEH PTY LTD <RWK SUPER FUND A/C>	1,292,454	0.49
FERNWAYE PTY LTD <FOLIE STAFF SUPER FUND A/C>	1,196,156	0.45
CAPITEL PACIFIC PTY LIMITED	1,082,666	0.41
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,074,579	0.40
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,045,817	0.39
MR WARWICK MARTIN NEGUS + MS LOUISE ALEXANDRINA GREEN <NEGUS GREEN S/F A/C>	1,040,000	0.39
ANDREW CREE + EVA ATTEBO <CREE & ATTEBO S/F A/C>	955,686	0.36
TIM ROSE + CAMILLE ROSE <THE ROSE FAMILY A/C>	805,298	0.30
SCAPA PTY LTD<SCAPA A/C>	752,402	0.28
ANTHONY JOHN SIMMONDS + MAUREEN SIMMONDS <AJ & M SIMMONDS P/SHIP A/C>	692,750	0.26
PETER VANDERSPUY	629,836	0.24

As at 17 August 2026 there were 5,211 unitholders.

Voting rights

Subject to the Trust's constitution:

- At meetings of unitholders, each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
- On a show of hands, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote;
- On a poll, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the unitholder.

In the case of joint holdings, only one joint holder may vote.

Voting by proxy

Unitholders may appoint a proxy or attorney to represent them at a unitholder meeting. If a proxy is appointed and the unitholder attends the meeting, then that proxy is automatically revoked.

A corporate unitholder may appoint a proxy, an attorney or a corporate representative.

Distribution payments

The Trust offers unitholders the following choices of how distribution entitlements can be received:

- Cash – a cheque is mailed to the unitholder's registered address
- Direct Credit Deposit –the distribution is paid directly to the nominated bank account. Direct credits avoid delay in postal delivery and the possibility of lost cheques and are therefore a preferred option.

Transaction in securities

	30 June 2026	30 June 2025
Total number of transactions in securities during the period	39	-
Transaction costs paid or accrued during the period	18,468	249,541

Investments at market value as at 30 June 2026 (unaudited)

Company Name	Market value \$'000	% of Gross Assets
GCM Grosvenor Multi Asset Class Fund III LP	176,845	33.49
GCM Grosvenor Multi Asset Class Fund II LP	132,892	25.17
GCM Grosvenor Co Investment Opportunities Feeder Fund II L	53,781	10.18
Grosvenor Secondary Opportunities Feeder Fund III LP	45,898	8.69
GCM Grosvenor Strategic Credit Fund II Feeder LP	17,115	3.24
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L	14,297	2.71
GCM Grosvenor Strategic Credit Sidecar Feeder LP	12,445	2.36
Hockey Parent Holdings L.P	9,636	1.82
GCM Maple Holdings Cayman L.P	8,265	1.57
Vista Equity Endeavour Fund II A L P	6,650	1.26
Valiant Peregrine Fund 2 L P	5,878	1.11
Riverside Micro Cap Fund V LP	5,699	1.08
Peak Rock Capital Fund III LP	4,542	0.86
WPEF IX Feeder 2 ILP	3,675	0.70
Cobalt Strategic Partners I LP	3,481	0.66
Iconiq Strategic Partners VI B L.P	3,463	0.66
Tsg9 Parallel LP	3,431	0.65
Cornell Capital Partners II Parallel LP	3,230	0.61
Carlyle Credit Opportunities Fund Parallel LP	2,780	0.53
Astorg VII	1,672	0.32
GCM Iceman Holdings LP	1,311	0.25
ALPine Investors VI LP	1,247	0.24
Mic Capital Partners III Parallel Cayman LP	1,073	0.20
Ardian Lbo Fund VI A S LP	766	0.15
Vista Foundation Fund III A LP	764	0.14
GCM Grosvenor Cpp Investment Board Co Investment Fund L.P	741	0.14
ALPine Investors VII LP	725	0.14
WPF I Feeder 2 ILP	687	0.13
Mc Private Equity Partners I A LP	558	0.11
Hig Middle Market Lbo Fund II LP	267	0.05
ALPine Investors Ingenio CV LP	260	0.05
Astorg Normec Fund	258	0.05
Hig Europe Capital Partners II LP	153	0.03
ALPine Investors III LP	86	0.02
GCM Grosvenor Cpp Investment Board Mid-Market Opp Fund LP	74	0.01
Hig Bayside Debt And Lbo Fund II LP	60	0.01
Total long portfolio	524,705	99.36
Total cash and cash equivalents, income receivables and outstanding settlements	3,357	0.64
Gross assets	528,062	100.00

Principal registered address of the Trust

The principal registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia. Telephone (02) 8524 9900.

Registry

Computershare Investor Services Pty Limited, Level 4, 44 Martin Place, Sydney NSW 2000. Investor Enquiries (02) 8216 5700.

Stock exchange listing

Quotation has been granted for all the units of the Trust on all Member Exchanges of the Australian Securities Exchange Limited ("ASX"). The Trust shares are traded under the symbol PE1. Details of trading activity are published in most daily newspapers and also obtainable from the ASX website: www.asx.com.au.

Investment management agreement

The Manager has appointed Grosvenor Capital Management L.P (the 'Investment Manager'), under an Investment Management Agreement dated 11 February 2019, to manage the investment portfolio of the Trust. The Investment Manager manages and supervises all investments of the Trust, including providing monthly valuations, for the term of the contract.

Term

The Investment Management Agreement is for an initial period of 10 years commencing on the date the Trust listed on the ASX (March 2019), unless terminated earlier in accordance with terms of the Investment Management Agreement.

Powers of Investment Manager

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person and absolute and unfettered discretion to manage the investment portfolio and to do all things and execute all documents necessary for the purpose of managing the investment portfolio.

Responsible entity fee and management fee

In return for the management and the operational oversight of the Trust the Manager and the Responsible entity are entitled to a management fee of 1.20% per annum and a responsible entity fee of 0.05% p.a. of the gross value of the investment portfolio respectively, payable on a monthly basis.

Performance fee

The Manager is also entitled to a Performance Fee, equal to monthly 20% of any out-performance of the investment portfolio compared to the hurdle return (being 8% p.a.) in Australian Dollars. The fee is aggregated daily and paid each half-year period.

PRINCIPAL AND REGISTERED OFFICE

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Website www.pengana.com

Email clientservice@pengana.com

DIRECTORS

Ellis Varejes

Independent Non-Executive Director and Chairman

Ilan Zimmerman

Independent Non-Executive Director

Russel Pillemer

Chief Executive Officer and Managing Director

Keith McLachlan

Executive Director

COMPANY SECRETARY

Paula Ferrao

AUDITOR

Ernst & Young

200 George Street
Sydney NSW 2000
Australia

UNIT REGISTRY

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PENGANA

PRIVATE EQUITY TRUST

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