

PENGANA PRIVATE EQUITY TRUST

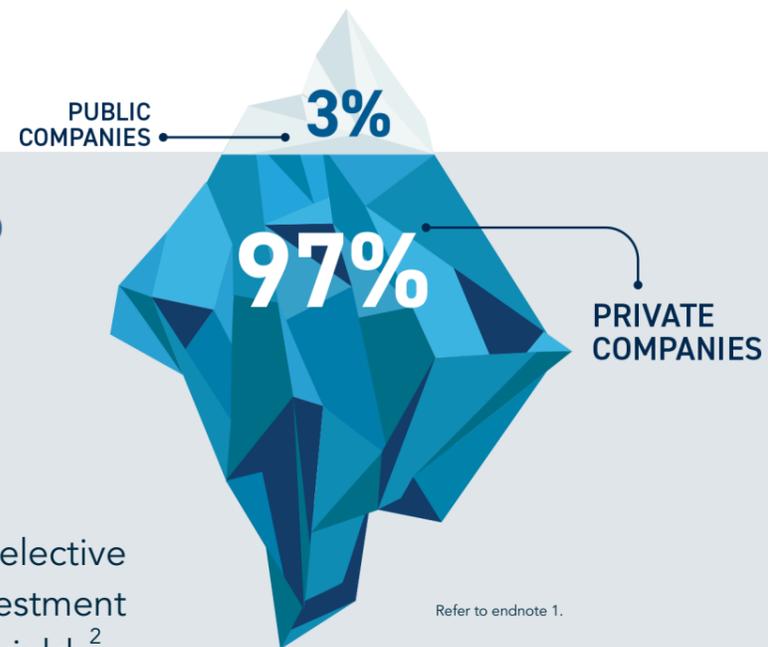
PUBLIC MARKETS ARE JUST THE TIP OF THE ICEBERG

ASX: PE1

AUSTRALIA'S ONLY LISTED PORTFOLIO OF DIVERSIFIED GLOBAL PRIVATE MARKET INVESTMENTS.

INCLUDES PE CO-INVESTMENTS AND DIRECT INVESTMENTS, PE FUNDS, AND PRIVATE CREDIT.

PE1 seeks to generate attractive returns and capital growth through a selective and diversified approach to private markets investments, over an investment horizon of at least 10 years. PE1 also targets a 4% p.a. cash distribution yield.²



WHERE DO WE INVEST:

PRIVATE EQUITY FUNDS

Primaries are investments in newly established private equity funds.

Secondaries represent interests acquired in a private equity fund from a third party, typically once the investment is more matured.

CO-INVESTMENTS & DIRECT INVESTMENTS

Co-investments and direct investments represent a single investment in a portfolio company alongside another private equity manager.



ONE ASX TRADE

A single point of entry to a globally diversified and customised portfolio of private equity funds and direct private equity investments.



MARKET CYCLE INDEPENDENCE

Historical performance of private equity has been resilient across various market environments, time horizons, and geographies.⁴



ACCESS

The Trust provides investors with exposure to oversubscribed or difficult to access middle market managers globally.



LIQUIDITY

The listed investment trust structure has allowed daily secondary market liquidity through the ASX.⁵



PERFORMANCE

Private equity investments have historically generated higher returns than traditional stock and bond markets.³



EXPERIENCED MANAGER

The Trust is managed by GCM Grosvenor, one of the world's largest allocators to private equity investments.



DIVERSIFICATION

Private equity investments have historically often had relatively lower correlations to traditional stock and bond markets.³



INSTITUTIONAL QUALITY

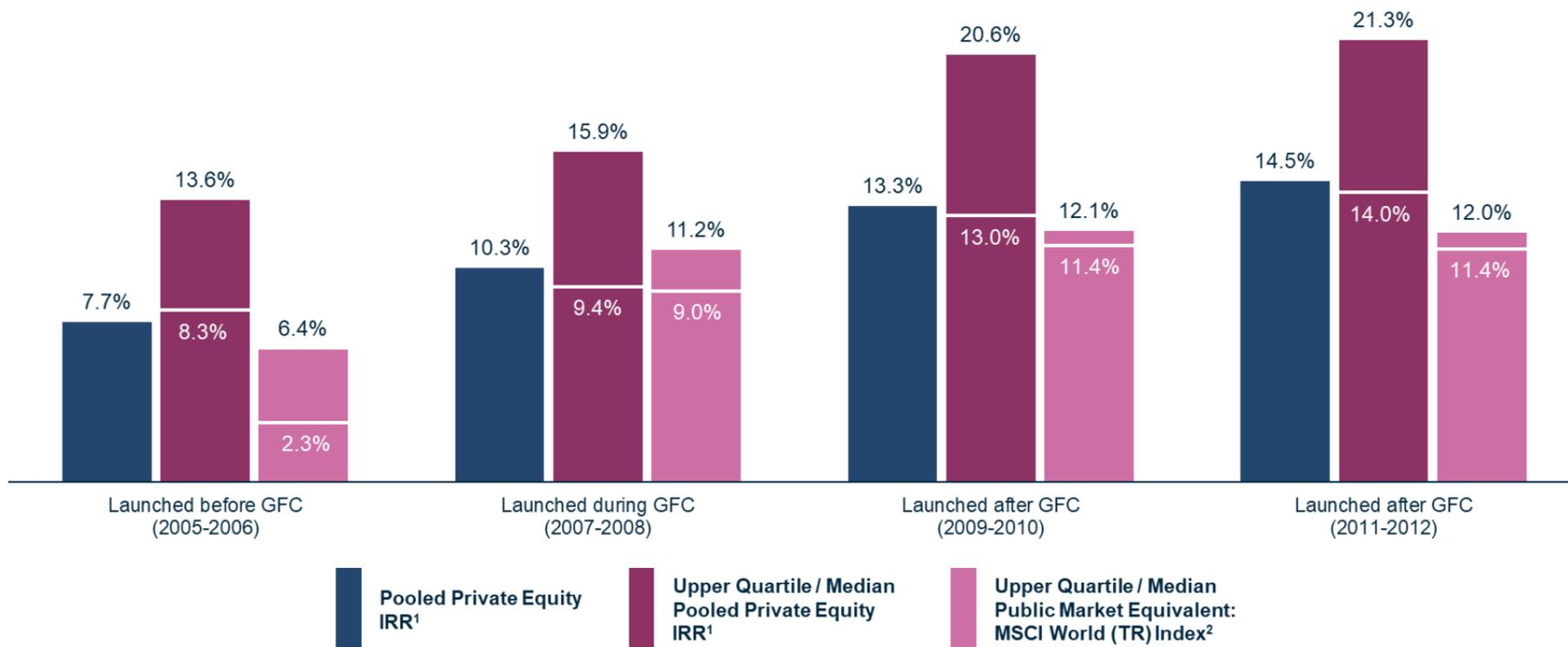
The Trust's listed structure delivers an institutional-quality offering to retail investors.



ADDING GLOBAL PRIVATE EQUITY TO YOUR PORTFOLIO

MARKET CYCLE RESILIENCE

Global private equity has historically outperformed public market equivalents across various market environments including during periods of economic stress.⁶



SOME OF PE1'S PORTFOLIO COMPANIES

PE1 aims to provide investors with access to the top-performing quartile of global private equity managers, and boasts exposure to over 500 underlying private companies.

			Uber Freight
			goPuff
			CRED
			pathway™ vet alliance
			CORE SPECIALTY



INCOME

PE1 targets a cash distribution yield equal to 4% p.a.²



ACCESS

The Trust provides investors with a well-diversified portfolio of over 500 global private equity investments (including oversubscribed and difficult-to-access middle-market managers) via a single point of entry.



LIQUIDITY

The listed structure of the Trust has allowed small and large investors to gain exposure to private equity with the flexibility to buy and sell units on the ASX.⁵

1. Sources: S&P Capital IQ: includes companies with revenues \geq \$25 million in the United States and Developed Europe. Data as of 30 June 2023. The World Bank: <https://data.worldbank.org/indicator/cm.mkt.lcom.no>, for historical listed company data (31 December 1996 for the U.S.; 31 December 2001 for Europe). Neither S&P Capital IQ nor the World Bank has provided consent to the inclusion of references to their databases and publications or material drawn from the databases and publications.
2. The targeted distributions are only targets and may not be achieved. Investors should review the summary of risks which is outlined in the PDS.
3. Analysis period includes the 20 years ending 30 September 2024. Portfolio calculation assumes quarterly rebalancing of stock and bond allocations. Index returns assume reinvestment of coupons. "Global Equity" represented by MSCI World Index, "Global Bond" represented by Bloomberg Barclays Global Aggregate Bond Index, "Private Equity" represented by Burgiss private equity pooled time-weighted returns. Source: Burgiss. Based on published 3Q 2024 benchmark data as of 10 March 2025. Burgiss sources their data from MSCI, Bloomberg Barclays and private equity funds worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. GCM uploads data into its system used to prepare the above graph one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information is available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. Burgiss, MSCI, and Bloomberg Barclays have not provided consent to the inclusion of statements utilising their data. Past performance is not necessarily a guide to future performance. No assurance can be given that any investment will achieve its objective or avoid losses.
4. Sources: MSCI, S&P and BURGISS (BURGISS data as of September 30, 2024, downloaded March 10, 2025). United States returns are stated in USD. Europe returns include investments with a focus on the developed world and are stated in EUR. Asia returns include private equity expansion capital investments and are stated in USD. All "Public Market Equivalent" returns were calculated using the Long-Nickels methodology and were obtained from Burgiss. All data shown as net to Limited Partners, unless otherwise noted. Pooled Return (LP): The pooled IRR calculation uses pooled cash flows over the specific horizon period, meaning the data for the funds are aggregated and the return is calculated on the single stream of aggregate cash flows. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of any future results.
5. Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.
6. The "Pooled Private Equity IRR", "Upper Quartile Pooled Private Equity IRR", and "Median Pooled Private Equity IRR" represent the pooled net IRR, upper quartile net IRR and median net IRR, respectively, since inception through September 30, 2024, for all buyout funds in the Burgiss Manager Universe with vintage years 2005-2006, 2007-2008, 2009-2010, and 2011-2012, respectively. The "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels ICM methodology and were obtained from Burgiss. Data as of September 30, 2024. SOURCE: BURGISS, MSCI. Burgiss data based on published 3Q 2024 benchmark data downloaded on March 11, 2025. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

*The Lonsec Rating (assigned October 2024) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Pengana Capital product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.

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