

PENGANA PRIVATE EQUITY TRUST

ARSN: 630 923 643



ISSUE DATE:
14 MARCH 2022

LEAD ARRANGER AND JOINT LEAD MANAGER



TAYLOR COLLISON

JOINT LEAD MANAGER



INVESTMENT MANAGER

Grosvenor Capital
Management, L.P.

RESPONSIBLE ENTITY AND ISSUER

Pengana Investment
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[PENGANA.COM/PE1](https://www.pengana.com/pe1)

Important Notice

The Pengana Private Equity Trust ARSN 630 923 643 ("Trust") is an Australian managed investment scheme registered with the Australian Securities and Investments Commission ("ASIC").

This Offer Booklet is dated 14 March 2022. This Offer Booklet is issued by the responsible entity of the Trust, Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Responsible Entity"). Units in the Trust are listed on the ASX (ASX: PE1).

The Responsible Entity has appointed Pengana Capital Limited (ABN 30 103 800 568, AFSL 226 566) as the manager of the Trust pursuant to the Management Agreement ("Manager"), and the Manager has engaged Grosvenor Capital Management, L.P. ("GCM" or "Investment Manager") as the investment manager of the Trust pursuant to the Investment Management Agreement.

This Offer is being made pursuant to section 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a product disclosure statement. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Offer booklet in its entirety, along with the publicly available information on the Trust and the Offer (for example, the information available on the website for the Trust www.pengana.com/pe1 or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of the Trust. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 6 of this Offer Booklet).

Investments in the Trust are subject to investment risk, including delays in repayment and loss of income and capital invested. None of the Responsible Entity, Manager and Investment Manager guarantee any return or any particular rate of return on the New Units offered under the Offer or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Offer detailed in this Offer Booklet.

The Lead Arranger and Joint Lead Managers will together manage the Offer on behalf of the Responsible Entity. Taylor Collison Limited (ABN 53 008 172 450, AFSL 247 083) ("Taylor Collison") is acting as the Lead Arranger. The Joint Lead Managers are Taylor Collison and Morgans Financial Limited (ABN 49 010 669 726, AFSL 235 410) ("Morgans").

The Lead Arranger and Joint Lead Managers do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. Except to the extent provided by law none of the Lead Arranger or Joint Lead Managers is responsible for, or has caused the issue of, this Offer Booklet.

NO OVERSEAS OFFERING

This Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcement, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Unitholders.

This Offer Booklet is not to be distributed in, and no offer of New Units is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application of New Units is subject to all requisite authorities and clearances being obtained for the Responsible Entity to receive your Application Monies.

NEW ZEALAND

The New Units are not being offered to the public within New Zealand other than to Eligible Unitholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES – NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell. Or a solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Units in the Offer will be offered and sold only in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

DEFINITIONS AND CURRENCY

Defined terms used in this Offer Booklet are contained in the Glossary. All currency amounts in this Offer Booklet are in Australian dollars unless otherwise stated.

TIMES AND DATES

All dates and times in this Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on the Trust Website: www.pengana.com/pe1. Refer to the Important Information section for more details.

NOT INVESTMENT ADVICE

Unitholders must note that the information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

PAST PERFORMANCE

Investors should note that the Trust's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) the Trust's future performance including the Trust's future financial position or security price performance.

FORWARD-LOOKING STATEMENTS

This Offer Booklet contains certain “forward looking statements” including, without limitation, projections and guidance on the performance of the Trust and the outcome of the Offer. Forward looking statements can generally be identified by use of forward looking words such as “anticipate”, “expect”, “likely”, “intend”, “should”, “could”, “may”, “propose”, “predict”, “plan”, “potential”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of the Trust and the outcome and effects of the Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based on and not place reliance on such statements. To the maximum extent permitted by law, the Responsible Entity and its affiliates and related bodies corporate, and each

of its respective directors, officers, employees, advisers, agents and intermediaries, disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

RISKS

Refer to the “Key Risks” section of the Investor Presentation included in Annexure B of this Offer Booklet for a summary of general and specific risk factors that may affect the Trust.

TRADING NEW UNITS

The Responsible Entity and its affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.



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KEY OFFER
DETAILS

Key Offer Statistics

Trust	Pengana Private Equity Trust ARSN 630 923 643
ASX code	PE1
Units offered	Fully paid ordinary Units
Issue Price per New Unit	\$1.54
Entitlement	1 New Unit for every 5 existing Units held on the Record Date
Maximum number of Units available under the Offer	48,105,240 (subject to rounding)
Maximum gross proceeds from the Offer	Approximately \$74 million

Important Dates

Announcement of the Offer	9 March 2022
Units trade on an 'ex' basis in respect of the Offer	11 March 2022
Record Date for eligibility in the Offer (7.00 pm Sydney time)	14 March 2022
Dispatch of Offer details to Eligible Unitholders	16 March 2022
Offer Opening Date	16 March 2022
Offer Closing Date (5.00 pm Sydney time)	31 March 2022
Settlement of the New Units issued under the Offer	6 April 2022
Announcement of results of issue	7 April 2022
Allotment of the New Units issued under the Offer	7 April 2022
New Units issued under the Offer commence trading on the ASX on a normal settlement basis	8 April 2022
Dispatch of holding statements for the New Units issued under the Offer	11 April 2022

The above dates are subject to change and are indicative only. Pengana reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, Pengana reserves the right to close the Offer early, extend the Offer Period or accept late Applications without notifying any recipients of this Offer Booklet or any Applicant. Investors who wish to make an Application are encouraged to do so as soon as practicable after the Offer Opening Date.

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LETTER TO
INVESTORS

Dear Investor,

It gives me great pleasure to invite you to participate in an offer to acquire New Units in the Pengana Private Equity Trust ("Trust") (ASX: PE1). The Responsible Entity intends to raise approximately \$74 million through the Offer.

Under the Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for 1 New Unit for every 5 Units held on the Record Date. The Issue Price per New Unit is \$1.54, being the Net Asset Value per Unit as at the end of February 2022 (rounded to comply with ASX requirements).

Our decision to raise additional capital is motivated by a number of core factors:

1. The start of 2022 has been characterised by an inflation shock in the US, which we believe has presented a unique opportunity to offer structured solutions to high quality, growth-oriented companies that require continued financing. There is a potential for conservative structuring to include strong downside protection and significant upside participation. Additional cash is required to meaningfully capitalise on these near-term opportunities,
2. The availability of a highly flexible pool of capital that can be tactically deployed into discrete pockets of near-term opportunity has the potential to enhance PE1's overall returns. Diversification and risk mitigation will be enhanced by targeting specific sub-strategies based on current and projected investment exposures on a more real-time basis and reducing current portfolio concentrations caused by the outperformance of some of PE1's initial investments, and
3. Continued investor demand as indicated, for example, through market signals such as the unit price trading predominantly at a premium to the NAV per Unit since listing on the ASX, and further supported by existing and potential investors indicating they are looking to gain or increase exposure.

STATE OF THE TRUST AND THE PRIVATE EQUITY MARKET

At PE1's IPO in April 2019, we detailed a four-year plan to deploy the \$205 million IPO proceeds, from a pool of largely cash in the early years to a long-term target portfolio allocation with a minimum private equity exposure of 70% by April 2023.

We subsequently completed our first entitlement offer and placement to new wholesale investors by raising \$93.5 million in July 2020 to take advantage of opportunities that presented themselves as a result of the COVID-19 pandemic. Despite this additional cash inflow comprising almost 50% of the then-NAV, the opportunity set enabled us to deploy this capital, with a number of key indicators demonstrating that the Trust's progression to its long-term target portfolio allocation have been met well ahead of schedule:

1. During the third quarter of 2021, the portfolio of PE1 became fully committed to private equity investments, providing a strong base from which the Trust will be able to maintain an elevated exposure to private equity investments over the short- to long-term,
2. In the fourth quarter of 2021, and almost one and a half years ahead of schedule, PE1 exceeded the target of having 70% of the portfolio invested in private equity,
3. The continued growth of our private equity allocation has resulted in our cash balance decreasing to 10% of the portfolio by 31 January 2022 – this is within our long-term target cash allocation, and achieved over a year ahead of schedule, and
4. The portfolio currently has exposure to over 350 underlying portfolio companies.

That we have reached our long-term target portfolio allocation has further been reflected in the elimination of the J-curve effect¹ across the PE1 portfolio, evidenced overall by the performance of the Trust (set forth in Figure 1), and more granularly by the positive contributions to return since inception from all of our sub-strategies including primary funds, secondary funds, co-investments, and opportunistic investments.

Figure 1: Performance of PE1 for Trailing Periods Ending 28 February 2022

Trailing Period	Performance ²
1 Year	40.2%
2 Years (Annualised)	9.7%
Since Inception (Annualised)	12.3%

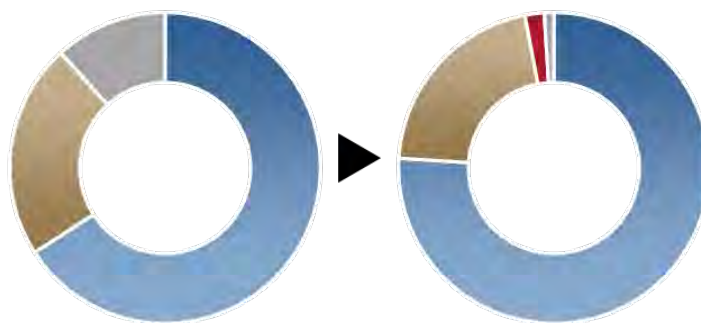
Our private market exposure is only expected to continue to increase, with cash projected to decrease to a mid to low single digit percentage of NAV by 30 September 2022 (assuming the absence of this Entitlement Offer), down from 12% as of 28 February 2022 (as illustrated in Figure 2) via the funding of existing commitments. However, the start of 2022 has been characterised by an inflation shock in the US, which we believe has presented a unique opportunity to offer structured solutions to high quality, growth-oriented companies that require continued financing. There is a potential for conservative structuring to include strong downside protection and significant upside participation. The additional cash that is required to meaningfully capitalise on these new and near-term opportunities is a core driver in undertaking the Offer. Key areas of investment focus are expected to include sectors like healthcare analytics and solutions, e-commerce, payment solutions, consumer staples (e.g., food), and business solutions.

¹ The J-curve effect is the tendency of private equity funds to deliver negative returns in the early years (as expenses are incurred and fees levied while investment opportunities are still being identified and invested in, and holdings are carried at cost) followed by investment gains in later years as portfolio companies mature and gains are realised. PE1 sought to mitigate the J-curve effect via the issuance of Alignment Shares into the Trust, investing in already launched and partially invested private equity funds as well as investment strategies typically characterised by an accelerated return of capital (e.g., secondary funds, co-investments, and opportunistic investments), and allocating to short duration credit investments.

² Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.

Figure 2: PE1 Allocations by Investment Type (Assuming No Entitlement Offer)

Allocations	28/02/2022 (Actual)	30/09/2022 (Illustrative) ³
Equity Co-Investments & Direct Investments	66%	76%
Equity Funds (Primaries & Secondaries)	22%	21%
Private Credit	0%	2%
Cash ⁴	12%	1%



USE OF PROCEEDS

Following the completion of the Entitlement Offer, PE1 intends to deploy approximately half of the Offer proceeds by making **direct tactical investments in private equity deals** ("Direct Tactical Investments"). Tactical investments refer to co-investments and secondaries that are affected directly within the Trust (i.e., outside of an underlying fund), and which possess the investment characteristics and features described henceforth. The availability of a highly flexible pool of capital that can be tactically deployed into discrete pockets of near-term opportunity has the potential to enhance PE1's overall returns.

The ability to target specific sub-strategies based on current and projected investment exposures on a more real-time basis will also enable us to strategically increase diversification within the PE1 portfolio. Investments will seek to provide broader overall diversification for the portfolio across a number of metrics (e.g., sponsor, industry, and strategy), thereby helping to reduce downside risk. New private equity co-investment and secondary investments will also assist in more rapidly reducing current portfolio concentrations resulting from the outperformance of some of PE1's initial investments.

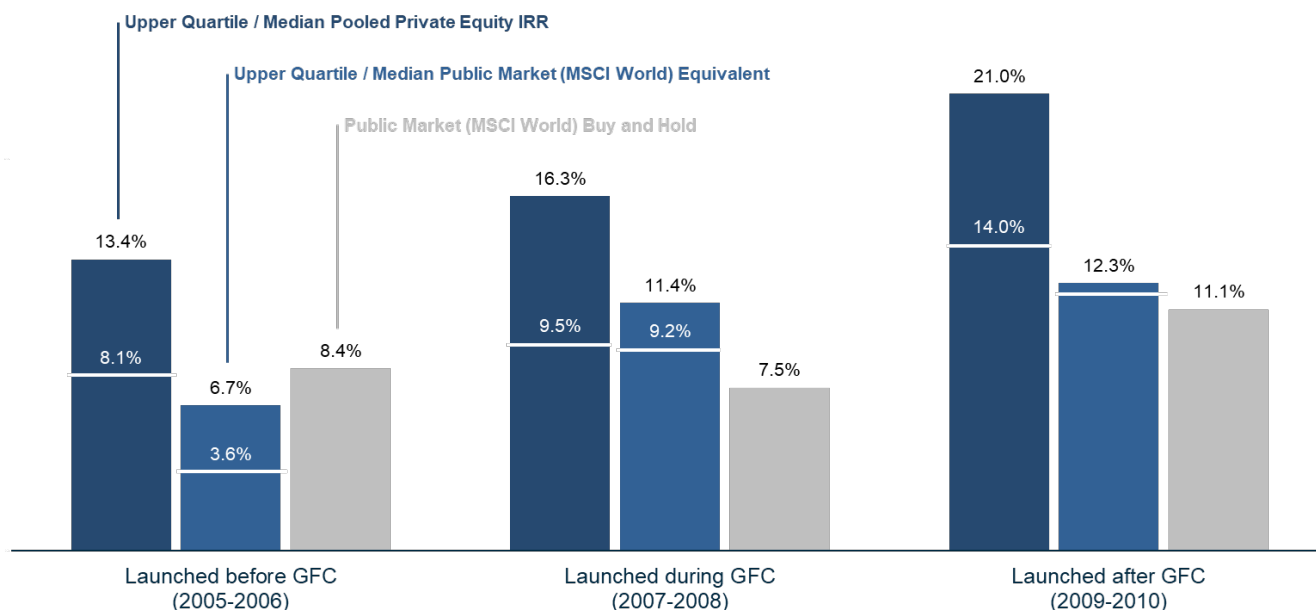
In seeking to quickly take advantage of high-quality opportunities that GCM believes is available, we will seek to be fully invested in 4-6 Direct Tactical Investments (including co-investments and potentially secondaries) within six months following the completion of the Entitlement Offer, thereby minimising any cash drag resulting from the raise.

Our Direct Tactical Investments will be structured to maximise fee efficiency by charging carried interest based on the combined (i.e., netted) return of the Direct Tactical Investments, rather than the return of each investment separately. This has the potential to reduce the total fee cost to investors. Refer to section 7.13 for further information on how the calculation of these fees.

As private equity has historically displayed strong outperformance compared to listed equities in periods of market turmoil (as illustrated in Figure 3), pairing this swift and agile strategy with our current core and all-weather private equity construction approach has the potential to generate optimal results for investors. We also note that PE1 has generated strong early results through a similar direct investing strategy in which we deployed capital into directly held secondaries. This strategy currently comprises 11% of the portfolio and has delivered an outsized unannualised since inception contribution to return of around 8%.

³ The Illustrative figures above reflect GCM Grosvenor's current good faith expectation of the portfolios allocations based on a number of assumptions including observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of these assumptions have been made for modeling purposes and are unlikely to be realised. No representation or warranty is made as to whether the portfolio allocations will be achieved or the reasonableness of any assumptions used in calculating the illustrative figures. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. **Changes in the assumptions may have a material impact on the illustrative figures presented.** GCM may change the asset allocation of PE1 in response to changes in market conditions.

⁴ Cash includes short duration credit which may be used as a cash management tool.

Figure 3: Private Equity Performance Across Different Market Conditions⁵

We also intend to make **modest increases to PE1's currently targeted 2022 commitments** to GCM's specialised funds, all of which are open to investors during 2022, including GCM Grosvenor Co-Investment Opportunities Fund III, GCM Grosvenor Secondary Opportunities Fund III, L.P., and GCM Grosvenor Multi-Asset Class Fund III, L.P. (together, the "GCM Funds").

A number of the GCM Funds have already received capital commitments from early investors and have at least partially deployed their assets by investing in portfolio companies. By committing to these partially seeded GCM Funds, we seek to allow cash to be deployed more rapidly in order to limit dilution of the value of the existing PE1 Units, reduce fee drags, and accelerate the return of capital.

The comingled nature of the GCM Funds, in which PE1's capital is invested together with the capital of other investors, may also provide investors with scale-related advantages including access to larger deals, diversification across a wider range of opportunities, preferential fee arrangements with underlying managers, and efficiency via the accelerated speed of capital deployment to access a particular strategy or ideas generated from across GCM.

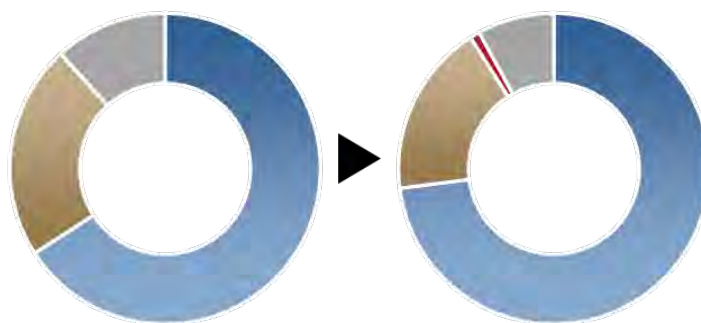
Rounding out our deployment plan, we intend to make one additional **primary fund commitment**, which will deploy capital across multiple years and portfolio companies in order to provide long-term value creation and diversification.

Importantly, and regardless of the amount raised, we expect PE1's cash balance to be within our long-term investment guidelines of 2-10% within six months of the completion of the Entitlement Offer as illustrated in Figure 4.

⁵ Source: please refer to the source and disclosures quoted for this same diagram included in page 17 of "Annexure B: Investor Presentation". **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

Figure 4: PE1 Allocations by Investment Type (Assuming Raising of the Maximum Gross Proceeds)

Allocations	28/02/2022 (Actual)	30/09/2022 (Illustrative) ⁶
Equity Co-Investments & Direct Investments	66%	73%
Equity Funds (Primaries & Secondaries)	22%	18%
Private Credit	0%	1%
Cash ⁷	12%	8%



THE OFFER

The Offer comprises an offer of up to 48,105,240 New Units (subject to rounding) at an Issue Price per New Unit of \$1.54, being the Net Asset Value per Unit as at the end of February 2022 (rounded to comply with ASX requirements).

Under the Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for:

- 1 New Unit for every 5 Units held on the Record Date (the “Entitlement”), and
- Additional New Units in excess of their Entitlement. Additional New Units may be available where there is a shortfall between the Entitlements being offered to Eligible Unitholders under the Offer and the Entitlements taken up by Eligible Unitholders (“Shortfall”). If there is a Shortfall, the Responsible Entity may, at its absolute discretion, offer Additional New Units to Eligible Unitholders who have applied for in excess of their full Entitlement (“Shortfall Facility”).

The Offer Booklet contains important information regarding the Offer. I urge you to read it carefully and in its entirety, including the Investor Presentation, which is included in Annexure B, and which details important factors and “Key Risks” that could affect the financial and operating performance of the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

We are excited to be able to bring this opportunity to Unitholders in the Trust.

Yours sincerely,

Russel Pillemer

Russel Pillemer

Chief Executive Officer, Pengana Capital Group Limited
Executive Director, Pengana Investment Management Limited

⁶ See previous, n 3.

⁷ See previous, n 4.

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WHAT SHOULD YOU DO?

Step	Explanation
1. Read this Offer Booklet and the accompanying Entitlement Acceptance Form	<p>This Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Offer. The Offer Booklet can also be viewed at www.pengana.com/pe1.</p> <p>This Offer is not being made under a product disclosure statement. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Offer Booklet in its entirety, along with publicly available information on the Trust and the Offer (for example, the information available on the website for the Trust www.pengana.com/pe1 or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.</p> <p>If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.</p>
2. Consider the Offer in light of your particular investment objectives and circumstances	<p>Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Offer.</p> <p>An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of the Responsible Entity. These risks include the possible loss of income and principal invested. The Responsible Entity does not guarantee any return or any particular rate of return or the performance on the New Units offered under the Offer or the performance of the Trust, nor does it guarantee the repayment of capital from the Trust. In considering an investment in New Units, investors should have regard to (amongst other things) the "Key risks" section in the Investor Presentation and the disclaimers outlined in this Offer Booklet.</p>
3. Decide what you want to do	<p>ELIGIBLE UNITHOLDERS</p> <p>If you are an Eligible Unitholder, you have four options available to you in relation to the Offer:</p> <ol style="list-style-type: none"> 1 take up all of your Entitlement (refer to Section 5.2); 2 take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 5.2); 3 take up part of your Entitlement (refer to Section 5.2); or 4 do nothing and allow your Entitlement to lapse (refer to Section 5.3). <p>Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement (to the extent the Responsible Entity, in its absolute</p>

discretion offers any Additional New Units under a Shortfall Facility). There is no guarantee that you will be allotted with the number of Additional New Units that you apply for.

Eligible Unitholders who do not participate in the Offer, or participate for an amount less than their full Entitlement will have their percentage holding in the Trust reduced to the extent that New Units are issued to other investors.

Eligible Unitholders who participate in the Offer will see their percentage holding in the Trust reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Units applied for and allocated to them.

The Offer is non-renounceable, which means that the Entitlement cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Offer, you will not receive any value for your Entitlement.

INELIGIBLE UNITHOLDERS

All Unitholders who do not satisfy the criteria to be Eligible Unitholders are Ineligible Unitholders.

Ineligible Unitholders may not take up any of their Entitlement.

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| 4. Apply for New Units | <p>To participate in the Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPAY, so that it is received by 5.00 pm (Sydney time) on 31 March 2022 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 5 – How to Apply for more information.</p> <p>If you take no action, your Entitlement under the Offer will lapse.</p> |
| <hr/> | |
| 5. Questions | <p>If you have any questions about the Offer, please go to the Trust Website www.pengana.com/pe1, or call the Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day. If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p> |
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OVERVIEW OF
THE OFFER**4.1. OVERVIEW**

The Responsible Entity intends to raise approximately \$74 million through the Offer. The Entitlement Offer is not underwritten.

Under the Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for 1 New Unit for every 5 Units held on the Record Date ("Offer"). The Issue Price per New Unit is \$1.54, being the Net Asset Value per Unit as at the end of February 2022 (rounded to comply with ASX requirements).

The Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Offer Booklet for information on the rationale of the Offer, the use of the proceeds of the Offer, and for further information on the Trust and its strategy.

4.2. ENTITLEMENT OFFER

Under the Offer, Eligible Unitholders are being invited to subscribe for all or part of their Entitlement, and this Offer Booklet and a personalised Entitlement and Acceptance Form will be made available to them. Eligible Unitholders are also able to view the Offer Booklet and participate in the Offer using the offer website at www.pengana.com/pe1.

In addition to taking up your Entitlement in full, you may apply for Additional New Units. Additional New Units may be available where there is a shortfall between the Entitlements being offered to Eligible Unitholders under the Offer and the Entitlements taken up by Eligible Unitholders ("Shortfall"). In the event there is a Shortfall, the Responsible Entity may, at its absolute discretion, offer Additional New Units to Eligible Unitholders who have applied for in excess of their full Entitlement ("Shortfall Facility"). There is no minimum subscription to participate in the Entitlement Offer.

The terms on which you may apply for Additional New Units are as follows:

- if you take up all of your Entitlement, you are entitled to subscribe for Additional New Units in excess of your Entitlement;
- the offer of Additional New Units opens at the same date and time as the Offer and will close at the same date and time as the Offer;
- Additional New Units will be offered at the same Issue Price for each New Unit;
- there is no maximum number of Additional New Units for which you may subscribe. However, the maximum number of Additional New Securities that may be allotted will be equal to the number of New Units comprising the Shortfall (subject to the Responsible Entity's absolute discretion to offer less Additional New Units than the Shortfall under the Shortfall Facility);
- if the number of Additional New Units offered by the Responsible Entity under the Shortfall Facility is equal to or greater than the total number of Additional New Units subscribed for, you will be allotted the number of Additional New Units that you applied for (subject to the Responsible Entity's discretion); and

- if the number of Additional New Units offered by the Responsible Entity under the Shortfall Facility is less than the total number of Additional New Units subscribed for, the number of Additional New Units you will be allocated will be scaled back (subject to the Responsible Entity's discretion).

All decisions regarding the allocation of Additional New Units and application of any scale-back will be made by the Responsible Entity in its discretion and will be final and binding on all Eligible Unitholders. If there is a scale-back, you may receive less than the parcel of Additional New Units for which you applied. In the event of a scale-back, the difference between the Application Monies received by the Responsible Entity, and the amount equal to the number of New Units that will be issued to you multiplied by the \$1.54, will be refunded to you without interest.

The Responsible Entity reserves the right to issue any Additional New Units which comprise the Shortfall in its discretion. Therefore, a subscription for Additional New Units may not be successful (in whole or part) in which case excess Application Monies will be refunded without interest) in Australian dollars (except where the amount is less than A\$2.00, in which case it will be donated to a charity chosen by the Responsible Entity). The decision of the Responsible Entity on the number of Additional New Units to be allocated will be final. The Responsible Entity will not in any event issue any Additional New Units to any person if the issue may result in the person's voting power in the Trust increasing to 20% or more. If you make an overpayment in excess of your Entitlement you will be treated as having applied for Additional New Units.

The Offer constitutes an offer only to Eligible Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Offer. The Offer is not an offer to Ineligible Unitholders. In particular, a person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States) is not entitled to participate in the Offer.

Determination of eligibility of investors for the purposes of the Offer is by reference to a number of matters, including legal requirements and the discretion of the Responsible Entity. The Responsible Entity and its affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Offer closes at 5.00 pm (Sydney time) on 31 March 2022, with New Units to be allotted on 7 April 2022.

4.3. USE OF PROCEEDS

The Responsible Entity will use the funds raised under the Offer to finance the acquisition of investments consistent with the investment strategy of the Trust. Please refer to "Use of Proceeds" (as well as "State of the Trust and the Private Equity Market" for the broader context) in the Letter to Investors as set out in Section 2.

4.4. RANKING OF NEW UNITS

New Units will rank equally with existing Units on issue.

4.5. RECONCILIATION AND FRACTIONAL ENTITLEMENT

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that the Responsible Entity may need to issue a small quantity of additional New Units to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If this occurs, the price at which these Units will be issued will be the same as the Issue Price. The Responsible Entity also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 5 Units held on the Record Date results in a fractional entitlement to New Units for a Unitholder, that Unitholder's Entitlement shall be rounded up to the nearest whole number of New Units.

4.6. QUOTATION AND TRADING

The Responsible Entity will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units will commence on 8 April 2022.

4.7. HOLDING STATEMENTS

Holding statements are expected to be despatched to Eligible Unitholders on 11 April 2022 in respect of New Units allotted under the Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Responsible Entity and its affiliates and related bodies corporate, disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity or the Registry.

4.8. WITHDRAWAL OF THE OFFER

The Responsible Entity reserves the right to withdraw the Offer at any time, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

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HOW TO
APPLY**5.1. CHOICES AVAILABLE TO ELIGIBLE UNITHOLDERS**

Eligible Unitholders may do any one of the following:

- 1 take up all of their Entitlement (refer to Section 5.2);
- 2 take up all of their Entitlement and apply for Additional New Units in excess of their Entitlement (refer to Section 5.2);
- 3 take up part of their Entitlement (refer to Section 5.2); or
- 4 do nothing and allow their Entitlement to lapse (refer to Section 5.3).

The Responsible Entity is also offering Eligible Unitholders who take up all of their Entitlement the opportunity to apply for Additional new Units in excess of their Entitlement (refer to Section 4.2).

The Offer is a pro rata offer to Eligible Unitholders only.

5.2. TAKE UP ALL OR PART OF YOUR ENTITLEMENT, OR TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL NEW UNITS IN EXCESS OF YOUR ENTITLEMENT

If you wish to take up your Entitlement either (i) in full, (ii) in part, or (iii) in full and apply for Additional new Units in excess of your Entitlement, you must submit your Application and Application Monies via BPAY. Please follow the instructions set out on the personalised Entitlement and Acceptance Form or online at www.pengana.com/pe1. You can only make payment by BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please ensure you use the specific Biller Code and your unique Customer Reference Number ("CRN") found on your personalised Entitlement and Acceptance Form or accessed online at www.pengana.com/pe1. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY, you should:

- read this Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at www.pengana.com/pe1) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY for the number of new Units you wish to subscribe for (being the Issue Price of \$1.54 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units) you are applying for) so that it is received by no later than the Closing Date, being 5.00 pm (Sydney time) on 31 March 2022.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 5.4 (Implications of making an Application), including the Eligible Unitholder declaration referred to in the Entitlement and Acceptance Form (and in Section 8 of this Offer Booklet).

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Units) and your payment of the Application Monies is received in cleared funds by the Closing Date, being 5.00 pm (Sydney time) on 31 March 2022, New Units (and Additional new Units) are expected to be allotted to you on the Allotment Date being 7 April 2022. Your payment of the Application Monies will not be accepted after the Closing Date, being 5.00 pm (Sydney time) on 31 March 2022, and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, the Responsible Entity may exercise its discretion to reject your application.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable in Australian dollars (except where the amount is less than A\$2.00, in which case it will be donated to a charity chosen by the Responsible Entity). There is no guarantee that you will be allotted with the number of Additional New Units that you apply for.

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after allotment in Australian dollars (except where the amount is less than A\$2.00, in which case it will be donated to a charity chosen by the Responsible Entity). No interest will be paid to applicants on any Application Monies received or refunded.

5.3. TAKE NO ACTION AND ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you are an Eligible Unitholder and you do nothing, the Entitlements in respect of your units will lapse. Your Entitlement to participate in the Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in the Trust will be diluted to the extent that New Units are issued to other investors.

5.4. IMPLICATIONS OF MAKING AN APPLICATION

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY will be taken to constitute a representation by the Eligible Unitholder that they:

- have received a copy of this Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Unitholder declarations referred to in the Entitlement and Acceptance Form (and in Section 8 of this Offer Booklet); and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

5.5. ENQUIRIES

This Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form

please call the Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day. If you have further questions you should contact your professional adviser.

6

TAXATION

This section provides an overview of the likely Australian income tax, Goods and Services Tax ("GST") and stamp duty consequences for Investors in the Trust, based on the laws of the Commonwealth of Australia in force as at the date of this Offer Booklet. These laws are subject to reform/change periodically as are their interpretation by the courts and the Australian Taxation Office ("ATO"). This overview outlines the Australian taxation position of investors in the Trust who hold their Units as long term investments on capital account. It is not intended to apply to Investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this overview is of a general nature and is not intended to be legal advice. Potential investors should obtain their own independent professional advice on the tax implications of holding or disposing of Units based on their own specific circumstances.

6.1. TAXATION OF THE TRUST

The Trust is generally treated as a "flow-through" entity for Australian income tax purposes and is not subject to income tax. Rather, investors should be taxed on their share of the taxable income of the Trust each year. The taxable income of the Trust may include:

- distributions paid to the Trust or credited to the account of the Trust;
- foreign exchange gains and losses attributable to Australian currency exchange rate movements in respect of assets of the Trust;
- interest income on deposits and cash equivalent investments held by the Trust; and
- net capital gains.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to investors but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to the satisfaction of certain tax loss recoupment rules. Similarly, any net capital losses can be carried forward by the Trust to be utilised to offset future capital gains.

For income tax purposes, the Trust may be taxed like a company if it is a 'public trading trust'. However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust it is not expected that the Trust will be a public trading trust.

6.1.1. MANAGED INVESTMENT TRUST STATUS

The Trust qualifies as a managed investment trust ("MIT") for Australian income tax purposes and has made an irrevocable election to apply deemed capital account treatment (referred to as the 'capital account election') to the extent it derives any gains and losses on the disposal of certain eligible assets (such as shares in companies and units in unit trusts but excluding assets that are derivatives, foreign exchange contracts or any other investments that are subject to the Taxation of Financial Arrangements ("TOFA") provisions). The capital account election does not apply to dividends, interest or gains derived from non-eligible assets.

6.1.2. ATTRIBUTION MANAGED INVESTMENT TRUST STATUS

The Responsible Entity has made an irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") provisions. The Responsible Entity intends to attribute the taxable income of the Trust to the investors in accordance with the AMIT rules each financial year. If there is taxable income of the Trust that is not attributed to an investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income. The Trust may determine to accumulate or defer part of the Trust's income in the Trust. In this case, the taxable income of the Trust that is attributed to an investor (and which must be included in an Investor's income tax return) may be more than the total cash distribution received in respect of the relevant financial year.

6.1.3. CONTROLLED FOREIGN COMPANY PROVISIONS

The Controlled Foreign Company ("CFC") rules in Australian tax legislation can impose an accruals tax liability on Australian entities that invest in overseas entities, where certain control tests are satisfied. For example, a foreign company or limited partnership may be a CFC where the Trust (or another Australian resident entity) directly or indirectly owns 40% or more of the ownership interests in the foreign entity. In the event that the CFC rules applied to the Trust, the taxable income of the Trust may include its share of the taxable income of the CFC calculated as if the CFC were a resident taxpayer, less any assessable interim distributions paid by the CFC.

6.2. TAXATION OF AUSTRALIAN RESIDENT INVESTORS

Investors will include in their assessable income their share of the taxable income of the Trust that is attributed to them each financial year. The various components of the taxable income of the Trust should retain their character in the hands of the Investors for Australian tax purposes.

Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual ("AMMA") Statement) that will provide them with details of the amounts that have been attributed to them by the Trust to assist them in the preparation of their tax return.

The amount of taxable income attributed to an Investor for a financial year under the AMIT rules may be more or less than the amount of cash distributed to the investor for the financial year. In this case, an investor's cost base in their Units held will be adjusted by the net difference between the taxable income attributed to them (inclusive of any tax free component of a discount capital gain) and the cash distributions made to the investor in respect of their Units (also taking into account certain tax offsets that are attributed to an Investor by the Trust). If the tax cost base of a Unit is reduced to nil, the investor should derive a capital gain on any further cash distributions that would otherwise require a reduction of cost base. Any net annual tax cost base adjustment amount will be detailed in the AMMA Statement provided to investors.

6.2.1. CAPITAL GAINS

If an investor's share of the taxable income of the Trust includes discount capital gains derived by the Trust, the investor may be able to reduce their capital gains by any capital losses which are available to the investor. In addition, after applying any capital loss, investors that are an Australian resident individual, trust or complying superannuation fund, may then be entitled to apply a capital gains discount of 50% (for individuals and trusts) or 33.3% (for complying superannuation funds). Companies are not entitled to the capital gains discount.

6.2.2. FOREIGN INCOME TAX OFFSET

The Trust may derive foreign source income that may be subject to taxation in a foreign jurisdiction (for example, withholding tax), which is then attributed to investors.

Investors are required to include in their assessable income their share of any foreign taxes paid by the Trust. Provided the relevant requirements are satisfied, investors should be entitled to claim a foreign income tax offset ("FITO") in respect of the foreign taxes paid, which can be used to reduce the Australian tax payable on their share of the foreign source income of the Trust. The amount of the FITO for each financial year is generally capped at the greater of \$1,000 and the Australian tax payable by the investor on its share of the foreign source income of the Trust (and any other assessable foreign source income derived by the investor).

To the extent that an investor has excess FITOs in a particular financial year (e.g., has insufficient foreign source income to utilise all of its FITOs) the excess is lost and cannot be carried forward to be utilised in future financial years.

6.2.3. DISPOSAL OF UNITS

Capital gains tax may arise to investors upon a disposal of units. A capital gain will arise to an investor where the capital proceeds from the disposal exceeds the cost base of the Units. A capital loss will arise to an investor where the capital proceeds from the disposal is less than the reduced cost base of the Units.

Certain investors (such as Australian resident individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where they have held the Units for at least 12 months prior to disposal. Individuals and trusts

may be entitled to a capital gains discount of 50% and complying superannuation funds may be entitled to a capital gains discount of 33.3%. Companies are not entitled to the capital gains discount.

6.3. TAXATION OF NON-RESIDENT INVESTORS

Distributions of any foreign sourced income to non-resident investors will not be subject to Australian withholding tax.

Distributions of any Australian sourced income to non-resident investors may be subject to Australian withholding tax. The rate of withholding tax applicable to such distributions will depend on factors including the types of income being distributed and the country of residence of the investor.

Non-residents should be exempt from Australian capital gains tax in respect of a distribution of capital gains by the Trust or on a disposal of Units on the basis that the Trust is not expected to hold material interests in Australian real estate.

6.4. TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER (AUSTRALIAN RESIDENT INVESTORS ONLY)

It is not compulsory for investors to provide their Tax File Number ("TFN") or Australian Business Number ("ABN") details to the Trust. However, unless an investor is exempted, if an investor does not provide their TFN or ABN, the Responsible Entity will be required to deduct tax from distributions to such investor at the highest personal marginal rate plus the Medicare levy and any other applicable levies.

6.5. GOODS AND SERVICES TAX

The issue or disposal of Units, and the receipt of distributions, will not trigger a GST liability for investors. However, GST is payable by the Trust as a component of the fees and expenses incurred by the Trust. The Trust will be entitled to full input tax credits for GST incurred on certain of its costs. The Trust will also be able to claim reduced input tax credits at the prescribed rates in respect of the remainder of its costs (to the extent a full input tax credit is not available).

6.6. STAMP DUTY

The issue or disposal of Units, and the receipt of distributions will not be subject to stamp duty.

6.7. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In compliance with the US income tax laws commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to:

- investors that are US citizens or residents;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Trust is intending to conduct appropriate due diligence in relation to FATCA (as required). Where an investor does not provide appropriate information to the Trust, the Trust will also be required to report such accounts to the ATO.

6.8 COMMON REPORTING STANDARD (CRS)

The CRS is the global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Responsible Entity will be required to collect and report similar financial account information of all non-resident investors to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-resident investors.

6.9 ANNUAL INVESTMENT INCOME REPORT (AIIR)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing investor identity details and investment income paid to investors for the relevant financial year.

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IMPORTANT INFORMATION FOR UNITHOLDERS

7.1. OFFER BOOKLET AVAILABILITY

The Offer Booklet and a personalised Entitlement and Acceptance Form will be made available to Eligible Unitholders. Please read the Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Offer Booklet can be obtained during the Offer Period at the Trust Website: www.pengana.com/pe1, or by calling the Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day.

If this Offer Booklet is being viewed electronically, please ensure that you download the Offer Booklet in its entirety (including the annexures to this Offer Booklet). Eligible Unitholders can access their Entitlement and Acceptance Form and BPAY details online when the Offer opens on 16 March 2022.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form (either online or by mail) or by making a payment of Application Monies so that they are received by 5:00pm (Sydney time) on the Offer Closing Date. Please carefully read the instructions on the Entitlement and Acceptance Form.

7.2. CONTINUOUS DISCLOSURE REQUIREMENTS

Under the Corporations Act, the Trust is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, the Responsible Entity has an obligations (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Units. Such information is available to the public from the ASX at www.asx.com.au.

The Responsible Entity is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

7.3. OFFER BOOKLET DOES NOT CONSTITUTE INVESTMENT ADVICE

Unitholders must note that the information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your adviser before deciding whether or not to invest.

7.4. RISKS

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Trust. Please refer to the “Key risks” section of the Investor Presentation for details. When making an investment decision in connection with this Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including your financial and taxation issues (some of which have been outlined in Section 6 of this Offer Booklet).

7.5. NO AUTHORISATION BEYOND INFORMATION CONTAINED WITHIN THIS OFFER BOOKLET

Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity in connection with the Offer. No person is authorised to give any information or make any representation in connection with the Offer, which is not contained in this Offer Booklet.

7.6. NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to a subscription for New Units under the Offer. This means that you cannot withdraw your Application once it has been accepted.

7.7. FORWARD-LOOKING STATEMENTS

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “like”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan”, “potential”, and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the “Key risks” section of the Investor Presentation and the disclaimers outlined in this Offer Booklet for more details.

7.8. OFFER JURISDICTIONS – RESTRICTIONS AND LIMITATIONS

The Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment by BPAY of Application Monies shall be taken by the Responsible Entity to constitute a representation by you that there has been no breach of such laws.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of the Trust with registered addresses in New Zealand to whom the offer of these New Units is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

7.9. OFFER JURISDICTIONS – UNITED STATES RESTRICTIONS AND LIMITATIONS

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither the Entitlements nor the New Units have been, nor will be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States. The Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities law of any state or other jurisdiction in the United States. The Entitlements and New Units in the Offer will be offered and sold only in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send this Offer Booklet or Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Offer to any person in the United States.

7.10. NOTICE TO NOMINEES AND CUSTODIANS

The Offer is being made to all Eligible Unitholders. Nominees with registered addresses in the eligible jurisdictions may be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Unitholder.

Nominees and custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from the Responsible Entity in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to, and they must not purport to accept the Offer in respect of:

- beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Unitholder;
- Ineligible Unitholders; or
- Unitholders who are not eligible under all applicable securities laws to receive an offer under the Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

The Responsible Entity is not required to, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable securities laws. Eligible Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

7.11. CONSENTS

Statements included in this Offer Booklet, or any statement on which a statement in this Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of the Responsible Entity, but by the Responsible Entity itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name.

7.12. GOVERNING LAW

This Offer Booklet, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

7.13. FEES IN RESPECT OF TACTICAL INVESTMENTS

The Trust may allocate directly to secondaries and co-investments on a tactical basis with such allocations planned to be affected directly within the Trust ("Tactical Secondary Sub-Portfolios" and "Tactical Co-Investment Sub-Portfolios," respectively, and, together "Tactical Sub-Portfolios"). The Trust will consider establishing new Tactical Sub-Portfolios on a periodic basis, and investments through a Tactical Sub-Portfolio will be subject to fees payable in a substantially similar manner to those described below. Two types of fees are payable from the Trust to the Investment Manager in respect of

the Investment Manager's investment management of each Tactical Sub-Portfolio, namely the Tactical Management Fee and the Tactical Carried Interest Fee.

The investment period of each Tactical Sub-Portfolio will commence on the date such Tactical Sub-Portfolio is established and continue until the first month-end after the first anniversary of such Tactical Sub-Portfolio (each such period, a "Tactical Investment Period"). It is expected that each Tactical Sub-Portfolio will seek to invest or commit its capital during such Tactical Sub-Portfolio's Tactical Investment Period. Each Tactical Sub-Portfolio may, after its Tactical Investment Period, complete transactions in process or specifically contemplated at the end of its Tactical Investment Period and satisfy capital calls or otherwise invest in all investments made by such Tactical Sub-Portfolio, and pay or otherwise discharge any expenses and liabilities of such Tactical Sub-Portfolio.

7.13.1. TACTICAL MANAGEMENT FEE

The Tactical Management Fee for each Tactical Secondary Sub-Portfolio shall be calculated in the same manner as the Secondaries Sub-Portfolio as further described in our IPO Product Disclosure Statement (under section 12.3.4 "Fees in Respect of Directly Held Secondaries") except that the applicable fee rate in calculating the Tactical Management Fee during the Tactical Investment Period of each Tactical Secondary Sub-Portfolio shall be 0.90% p.a., and the Tactical Management Fee for each Tactical Secondary Sub-Portfolio for each subsequent twelve month period is 90% of the Tactical Management Fee paid for the immediately preceding twelve-month period in respect of such Tactical Secondary Sub-Portfolio.

The Tactical Management Fee for each Tactical Co-Investment Sub-Portfolio shall be an amount equal to 1.0% p.a. of the Tactical Management Fee Base of such Tactical Co-Investment Sub-Portfolio. The "Tactical Management Fee Base" of each Tactical Co-Investment Sub-Portfolio is (i) during the Tactical Investment Period of such Tactical Co-Investment Sub-Portfolio, the total amount invested or committed to such Tactical Co-Investment Sub-Portfolio (including any expenses) as of the date of determination of the Tactical Management Fee Base for such Tactical Co-Investment Sub-Portfolio, and (ii) thereafter, the sum of (a) cost of investments then held by such Tactical Sub-Portfolio (other than investments that have been written off or permanently written down to zero) and (without duplication) expenses related to all such investments then held (that have not been written off or permanently written down to zero), and (b) the aggregate amount that is specifically reserved for making investments (including follow-on investments) on behalf of such Tactical Sub-Portfolio.

One hundred percent (100%) of any investment banking fees, consulting or management fees, monitoring fees, break-up fees or transaction fees received by the Investment Manager from an external source in respect of investments made solely by the Trust in a Tactical Sub-Portfolio will be applied (without duplication), net of applicable expenses, to reduce (but not below zero) future payments of the Tactical Management Fee due in respect of such Tactical Sub-Portfolio.

Following the liquidation (or permanent write down to zero) of all investments in any Tactical Sub-Portfolio, the Tactical Management Fee is no longer payable in respect of such Tactical Sub-Portfolio.

The Tactical Management Fee is payable quarterly in advance.

7.13.2. TACTICAL CARRIED INTEREST FEE

Proceeds attributable to the disposition of investments in a Tactical Sub-Portfolio together with any current income earned on investments in such Tactical Sub-Portfolio available for distribution, as determined by the Investment Manager (together, the "Tactical Proceeds") will (i) be retained by the Trust; and (ii) paid to the Investment Manager (or its designee) in accordance with the following order:

- Firstly, 100% of the Tactical Proceeds with respect to the relevant Tactical Sub-Portfolio will be retained by the Trust until the cumulative amount retained by the Trust with respect to the relevant Tactical Sub-Portfolio is equal to the aggregate capital contributions of the Trust in respect of investments in such Tactical Sub-Portfolio ("Tactical Return of Capital").
- Secondly, 100% of the Tactical Proceeds with respect to the relevant Tactical Sub-Portfolio (after the retention of the Tactical Return of Capital as set forth in the previous clause) is retained by the Trust until the Trust has retained a preferred return of 8% p.a. of the Tactical Return of Capital ("Tactical Preferred Return") in respect of such Tactical Sub-Portfolio.
- Thirdly, 100% of the Tactical Proceeds with respect to the relevant Tactical Sub-Portfolio (after the retention of the Tactical Return of Capital and the Tactical Preferred Return as set forth in the two previous clauses) is paid to the Investment Manager until the Investment Manager has received amounts equal to the applicable Tactical Carried Interest Percentage of the aggregate of the Tactical Preferred Return retained by the Trust and the amounts paid to the Investment Manager under this paragraph ("Tactical Catch Up") in respect of such Tactical Sub-Portfolio.

- Lastly, after the retention of the Tactical Return of Capital and the Tactical Preferred Return, and payment of the Tactical Catch Up to the Investment Manager, the Additional Tactical Percentage of the Tactical Proceeds with respect to the relevant Tactical Sub-Portfolio is retained by the Trust, while the applicable Tactical Carried Interest Percentage of the Tactical Proceeds is paid to the Investment Manager ("Tactical Excess Proceeds Payment") in respect of such Tactical Sub-Portfolio.

The Tactical Carried Interest Percentage applicable to each Tactical Secondary Sub-Portfolio is 10%, and the Tactical Carried Interest Percentage applicable to each Tactical Co-Investment Sub-Portfolio is 15%. The Additional Tactical Percentage applicable to each Tactical Secondary Sub-Portfolio is 90%, and the Additional Tactical Percentage applicable to each Tactical Co-Investment Sub-Portfolio is 85%.

The "Tactical Carried Interest Fee" is calculated separately in respect to each Tactical Sub-Portfolio and is made up of the Tactical Catch Up and the Tactical Excess Proceeds Payment in respect of each such Tactical Sub-Portfolio. For the avoidance of doubt, the Tactical Carried Interest Fee will not be aggregated for any Tactical Sub-Portfolio with that of any other Tactical Sub-Portfolio.

At the Investment Manager's election, the Trust shall pay to the Investment Manager (or its designee) in amounts intended to enable the Investment Manager (or its designee, or any person whose tax liability is determined by reference to the income of any of them) to discharge their assumed U.S. federal, state and local and non-U.S. income tax liabilities, assuming the highest aggregate marginal tax rates ("Assumed Rates") applicable to individuals residing in or corporations engaged in business in New York City for the relevant taxable year (including any applicable penalties and interest) arising from certain tax allocations with respects to amounts allocable to the Investment Manager (or its designee) on account of the Tactical Carried Interest Fee. Any such distributions will be treated as advances of the Tactical Carried Interest Fee in respect of the relevant Tactical Sub-Portfolio and will reduce future distributions of the Tactical Carried Interest Fee to the Investment Manager (or its designee) in respect of such Tactical Sub-Portfolio.

If, upon the completion of the liquidation of all of the investments in a Tactical Sub-Portfolio, either:

- (i) The aggregate Tactical Carried Interest Fee received by the Investment Manager (or its designee) in respect of such Tactical Sub-Portfolio exceeds an amount equal to the applicable Tactical Carried Interest Percentage of the difference of the aggregate amount of Tactical Proceeds less the amount of the Tactical Return of Capital retained by the Trust in respect of such Tactical Sub-Portfolio; or
- (ii) the Investment Manager (or its designee) has received in respect of such Tactical Sub-Portfolio any amount of the Tactical Carried Interest Fee, but the Trust did not retain a portion of the Tactical Proceeds equal to the sum of the Tactical Return of Capital and the Tactical Preferred Return (computed by treating all investments in such Tactical Sub-Portfolio as a single investment) in respect of such Tactical Sub-Portfolio,

then the Investment Manager has to pay the Trust an amount equal to the greater of the excess described in (i) or the shortfall described in (ii) ("Tactical Clawback"); *provided* that the Tactical Clawback does not exceed the amount of Tactical Carried Interest Fee received by the Investment Manager, net of assumed income taxes (using Assumed Rates) with respect to allocations of income representing the Tactical Carried Interest Fee or payments of the Tactical Carried Interest Fee. The Tactical Clawback shall be calculated separately in respect of each Tactical Sub-Portfolio.

8

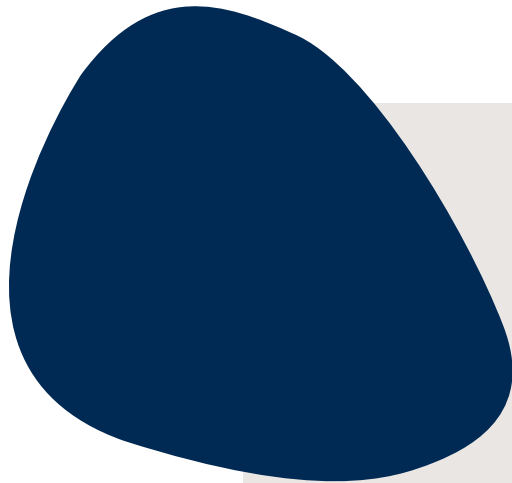
ELIGIBLE UNITHOLDER DECLARATIONS

8.1. DECLARATIONS

In making your application for New Units as part of the Offer, you will be making the declarations to the Responsible Entity that you:

- have read and understand the Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Offer, the provisions of the Offer Booklet and the constitutions of the Trust;
- acknowledge the statement of risks in the “Key risks” section of the Investment Presentation included in Annexure B of this Offer Booklet, and that investments in the Trust are subject to risks;
- authorise the Responsible Entity to register you as the hold of New Units allotted to you under this Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Offer and that once the Responsible Entity receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional New Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY, at the Issue Price of \$1.54 per New Unit;
- authorise the Responsible Entity, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise the Responsible Entity to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Units indicated on your Entitlement and Acceptance form as being held by you on the Record Date;
- represent and warrant (for the benefit of the Responsible Entity and its related bodies corporate and affiliates) that you are not an Ineligible Unitholder and are otherwise eligible to participate in the Offer;
- acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Trust and is given the context of the Trust’s past and ongoing continuous disclosure obligations under the Corporations act and the ASX Listing Rules;
- acknowledge that none of the Responsible Entity nor any of its respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Units offered under the Offer or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust;
- acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Responsible Entity;
 - each of the Responsible Entity and each of its respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Unitholder and the law of any other jurisdiction does not prohibit you from being given the Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing the Entitlements or the New Units in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- have not or will not send this Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
 - resident in Australia or New Zealand; and
 - not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer booklet, the Entitlement and Acceptance Form or any information relating to the Offer to any such person;
- make all other representations and warranties set out in the Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the offer and/or of your holding of Units on the Record Date.



ANNEXURE A: ASX ANNOUNCEMENT



ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A diversified portfolio of global private market investments, managed by one of the largest and most diversified independent asset managers in the world – Grosvenor Capital Management (“GCM”).

ANNOUNCING A 1-FOR-5 ENTITLEMENT OFFER



Dear Unitholder,

I am very pleased to announce that you will have the opportunity to increase your investment into PE1 via a **1-for-5 Entitlement Offer that is being made available to all eligible unitholders in PE1.**

This means that all eligible unitholders will be guaranteed an allocation of 1 new unit for every 5 units held in PE1 as at the record date of 14 March 2022 (7PM Sydney time), provided that a valid “Entitlement and Acceptance Form” and sufficient application funds are received on or before the closing date of 31 March 2022.

As part of this offer, eligible unitholders are also invited to subscribe for additional new units in PE1 under a shortfall facility that may become available if the rights issue is not fully subscribed by other unitholders.^a

The offer price will be set at \$1.54, which is the net asset value (NAV) per unit of \$1.5348 as at the end of February 2022 (rounded to comply with ASX requirements).

The offer will be open from 16 to 31 March, unless fully allocated sooner.

Applicants may pay their application amounts by BPAY if applying online when the offer opens at the Trust Website: www.pengana.com/PE1

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of offer, lodgement of Appendix 3B and cleansing statement	Wednesday, 9 March 2022
Ex-date	Friday, 11 March 2022
Record date	Monday, 14 March 2022
Unitholder Webinar <<Register HERE >>	Tuesday, 15 March 2022
Dispatch of offer details to eligible unitholders	Wednesday, 16 March 2022
Offer opening date	Wednesday, 16 March 2022
Offer closing date	Thursday, 31 March 2022
Settlement of units	Wednesday, 6 April 2022
Announcement of results of issue	Thursday, 7 April 2022
Allotment of units	Thursday, 7 April 2022

All dates and times are indicative only and subject to change at the discretion of Pengana. Any changes to the timetable will be posted on Pengana's website at www.pengana.com/PE1.

STATE OF THE TRUST AND THE PRIVATE EQUITY MARKET

At the time of PE1's IPO in April 2019, we detailed a four-year plan to deploy the proceeds, from a pool of largely cash in the early years to a well-diversified long-term portfolio. Pleasingly, notwithstanding raising additional capital in July 2020 to invest in the opportunities created by COVID-related volatility, we have achieved our long-term target portfolio well ahead of schedule.

PE1 is now fully committed with exposure to over 350 private companies and cash levels of about 10%.

The maturity and diversification of our portfolio allocation underpins the performance of PE1, which has returned 12.3% p.a. since inception.^b

Our private market exposure is only expected to continue to increase, with cash projected to decrease to a mid to low single digit percentage of NAV by 30 September 2022 as existing commitments are funded.

WHY NOW?

Our decision to raise additional capital is motivated by a number of core factors including:

1. Additional Cash Required to Meaningfully Capitalise on Near-Term Opportunities

The start of 2022 has been characterised by an inflation shock in the US, which has presented a unique opportunity to structure solutions for high quality, growth-oriented companies that require continued financing. There is a potential for conservative structuring to include strong downside protection and significant upside participation.

2. Strengthening PE1's Portfolio Construction

The availability of a highly flexible pool of capital that can be tactically deployed into discrete pockets of near-term opportunity (including co-investments and possibly secondaries) allows for the pairing of a swift and agile deployment strategy with our current core and all-weather PE construction approach.

Diversification and risk mitigation will be enhanced by targeting specific sub-strategies based on current and projected investment exposures on a more real-time basis, and by reducing current portfolio concentrations resulting from the outperformance of some of PE1's initial investments.

3. Investor Demand

The attractiveness of the offer is further enhanced by an opportunity to subscribe for PE1 units at NAV.

FOR MORE INFORMATION - JOIN US FOR A WEBINAR

We invite you to join us for a webinar on Tuesday, 15 March at 11:00am Sydney time where we will more broadly discuss the offer, provide an update on the portfolio's positioning and the opportunities we are seeing for PE1, as well as open up for any questions from all unitholders.

If you are unable to attend the webinar for whatever reason but would still like to receive a recording, please continue to register for the webinar.

REGISTER FOR THE WEBINAR >>

Kind regards,

Russel Pillemer

Russel Pillemer
CEO, Pengana Capital Group Limited

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

An eligible unitholder is a unitholder on the Record Date who: has a registered address in Australia or New Zealand; is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); and is eligible under all applicable securities laws to receive an offer under the Offer.

^a Pengana reserves the right to scale back the size of the facility in its absolute discretion. There is no guarantee that you will receive any additional new units under a shortfall facility.

^b Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.

None of Pengana Private Equity Trust (ARSN 630 923 643) ("PE1"), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Responsible Entity"), Grosvenor Capital Management, L.P., nor any of their related entities guarantees the repayment of capital or any particular rate of return from PE1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by the Responsible Entity and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation.

Authorised by: Paula Ferrao, Company Secretary



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

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F: +61 2 8524 9901
E: clientservice@pengana.com
PENGANA.COM

Taylor Collison Limited (ABN 53 008 172 450) is acting as the lead arranger (Lead Arranger) and joint lead manager to the Offer. The Offer is also being managed by **Morgans Financial Limited** (ABN 49 010 699 726).

ANNEXURE B: INVESTOR PRESENTATION



PENGANA CAPITAL

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

1 FOR 5 RIGHTS ISSUE

Entitlement Offer – Investor Presentation

9 March 2022



AGENDA

- I Entitlement Offer
- II About GCM Grosvenor
- III Private Equity Investing
- IV Pengana Private Equity Trust
- V Case Studies
- VI Appendix: Notes and Disclosures

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 2

ENTITLEMENT OFFER



Shortfall facility

Under a shortfall facility, eligible unitholders¹ may subscribe for additional new units in excess of their entitlements. These units will be allocated at Pengana's discretion



16 – 31 March

The offer will only be open from 16 to 31 March, unless fully allocated sooner. A valid "Entitlement and Acceptance Form" and sufficient application monies must be received on or before the closing date



Issue Price: \$1.54

The issue price per new unit is \$1.54, being the NAV per unit as at the end of February 2022 (rounded to comply with ASX requirements).



1. An eligible unitholder is a unitholder on the Record Date who: has a registered address in Australia or New Zealand; is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); and is eligible under all applicable securities laws to receive an offer under the Offer.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 3

IMPORTANT DATES



Announcement of the Offer	9 March 2022
Units trade on an 'ex' basis in respect of the Offer	11 March 2022
Record Date for eligibility in the Offer (7.00 pm Sydney time)	14 March 2022
Dispatch of Offer Details to Eligible Unitholders	16 March 2022
Offer Opening Date	16 March 2022
Offer Closing Date (5.00 pm Sydney time)	31 March 2022
Settlement of the New Units issued under the Offer	6 April 2022
Announcement of results of issue	7 April 2022
Allotment of the New Units issued under the Offer	7 April 2022
New Units issued under the Offer commence trading on the ASX on a normal settlement basis	8 April 2022
Dispatch of holding statements for the New Units issued under the Offer	11 April 2022

The above dates are subject to change and are indicative only. Pengana reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, Pengana reserves the right to close the Offer early, extend the Offer Period or accept late Applications without notifying any recipients of this Offer Booklet or any Applicant. Investors who wish to make an Application are encouraged to do so as soon as practicable after the Offer Opening Date.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 4

WHY NOW?



Additional capital required to meaningfully capitalise on new and near-term opportunities

- › The start of 2022 has been characterised by an inflation shock in the US, which has presented a unique opportunity to offer solutions to high quality, growth-oriented companies that require continued financing
- › Potential for conservative structuring to include strong downside protection and significant upside participation
- › Key areas of investment focus expected to include sectors like healthcare analytics and solutions, e-commerce, payment solutions, consumer staples (e.g., food), and business solutions

The availability of a highly flexible pool of capital that can be tactically deployed into discrete near-term opportunities has the potential to enhance PE1's overall returns

- › Diversification and risk mitigation will be enhanced by targeting specific sub-strategies based on current and projected investment exposures and reducing current portfolio concentrations resulting from the outperformance of some of PE1's initial investments
- › PE has historically displayed strong outperformance compared to listed equities in periods of market turmoil.¹ Pairing a swift and agile deployment strategy with our current core and all-weather PE construction approach has the potential to generate optimal results for investors

An opportunity to subscribe for new units at NAV

1. Refer to page 17.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 5

CAPITAL DEPLOYMENT TO DATE

PE1 has already achieved a number of its long-term portfolio goals more than a year ahead of the four year schedule established at launch

- Fully committed to private equity investments
- Now with exposure to over 350 portfolio companies after becoming 70% invested in PE (almost 1.5 years ahead of schedule)
- Strong returns since inception (12.3% p.a.).¹ Positive contributions from all sub-strategies (funds, co-investments and direct investments)
- Cash projected to decrease to mid to low single digits if no capital raising occurs, as existing PE commitments continue to be funded
- Additional capital is required to meaningfully capitalise on new and near-term opportunities

Allocations by Investment Type (Assuming No Entitlement Offer)

Allocations	28/02/2022 (Actual)	30/09/2022 (Illustrative) ²
Equity Co-Investments & Direct Investments	66%	76%
Equity Funds (Primaries & Secondaries)	22%	21%
Private Credit	0%	2%
Cash	12%	1%

1. Refer to page 38.

2. The illustrative figures above reflect GCM Grosvenor's current good faith expectation of the portfolio allocations based on a number of assumptions including observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of these assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to whether the portfolio allocations will be achieved or the reasonableness of any assumptions used in calculating the illustrative figures. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Changes in the assumptions may have a material impact on the illustrative figures presented. GCM may change the asset allocation of PE1 in response to changes in market conditions.



PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 6

DEPLOYMENT OF OFFER PROCEEDS

Cash expected to be inside long-term guideline range of 2-10% within 6 months by deploying into:

Direct tactical investments in private equity deals

- Approximately 50% of Offer proceeds to be invested across 4-6 private equity deals (co-investments and secondaries subject to the opportunity set)
- Targeting full investment of additional capital within 6 months, thereby minimising cash drag
- Seeking to enhance returns, broaden diversification, and reduce downside risk

Modest increases to targeted 2022 commitments to GCM's specialised funds

- Allocations to GCM's co-investment, secondary, and multi-asset class funds
- Investing into partially invested funds facilitate faster capital deployment, reduced fee drags, and accelerated return of capital
- Co-mingled funds provide access to larger deals, diversification across more opportunities, preferential fees, and access to best ideas

Additional primary fund commitment

- Capital deployed across multiple years and portfolio companies
- Long-term value creation and diversification

Allocations by Investment Type (Assuming Raising of the Maximum Gross Proceeds)

Allocations	28/02/2022 (Actual)	30/09/2022 (Illustrative) ¹
Equity Co-Investments & Direct Investments	66%	73%
Equity Funds (Primaries & Secondaries)	22%	18%
Private Credit	0%	1%
Cash	12%	8%

1. The illustrative figures above reflect GCM Grosvenor's current good faith expectation of the portfolio allocations based on a number of assumptions including observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of these assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to whether the portfolio allocations will be achieved or the reasonableness of any assumptions used in calculating the illustrative figures. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Changes in the assumptions may have a material impact on the illustrative figures presented. GCM may change the asset allocation of PE1 in response to changes in market conditions.



PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 7

AT PCG, WE HAVE CONFIDENCE IN OUR INVESTMENTS



ASX ANNOUNCEMENT

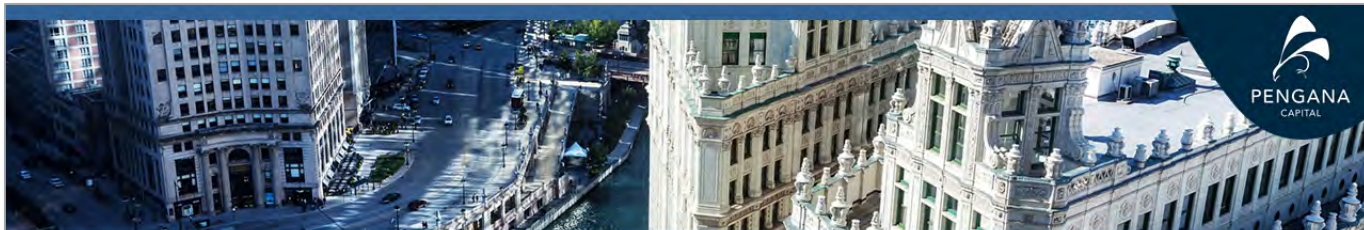
NOTICE OF INTENTION TO PURCHASE UNITS IN PENGANA PRIVATE EQUITY FUND (ASX: PE1)

14 September 2021: The Board of Pengana Capital Group Limited (ASX: PCG) wishes to advise that, commencing immediately, it intends from time to time to make on market purchases of units in the Pengana Private Equity Trust (ASX: PE1). PCG considers the Units to be a particularly attractive investment, reflecting the Board's confidence in the prospects for strong returns in PE1's underlying portfolio.

ENDS.

By order of the Board

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 8



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- VI Appendix: Notes and Disclosures

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 9

50 YEARS OF ALTERNATIVES INVESTING

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms



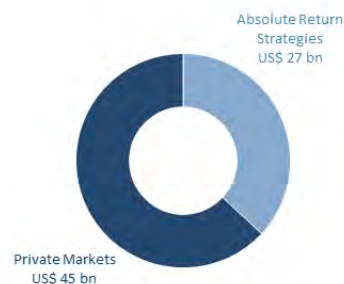
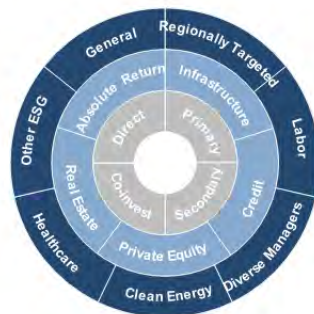
1971
First year of
Investing

74%
of AUM in customised
separate accounts

US\$72 bn
Assets under
Management

524
Employees

169
Investment
professionals



Employee data as of January 1, 2022. AUM data as of December 31, 2021. The Operational Due Diligence team is included in the Investment professionals count.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 10

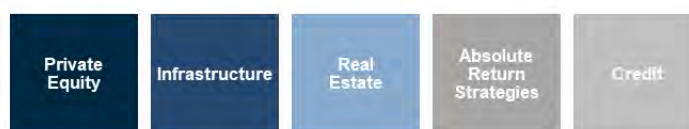
FLEXIBLE, OPEN ARCHITECTURE PLATFORM



One Platform That Spans the Alternatives Investing Universe

5,600+
tracked managers
across the platform

650+
manager relationships



Multiple Implementation Options



Tracked manager data as of January 1, 2021. Manager relationships data as of January 1, 2022.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 11

GLOBAL LEADER IN PRIVATE EQUITY INVESTING

We leverage our information and relationship advantage for superior sourcing and market intelligence.



Private Equity Platform

1999 First year of private equity investing	54 professionals, includes 31 senior members	US\$32.3 bn Private equity commitments	800+ fund investments	270+ direct and co-investments
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Private equity strategies

- Leveraged buyouts
 - › Small
 - › Middle market
 - › Large
- Special situations
 - › Mezzanine capital
 - › Distressed debt
- Growth equity / venture capital
- Established managers
- Emerging managers
- Diverse managers

Data as of September 30, 2021, unless otherwise noted. Employee data as of January 1, 2022. AUM data as of December 31, 2021.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 12

ESG AT GCM GROSVENOR

Our Environmental, Social and Governance (ESG) Policy provides a framework for the integration of ESG throughout our investment and business activities.



Investing Responsibly



Approx.
US\$20 billion
committed and invested in
ESG and impact investments

Approx.
US\$15 billion
committed and invested in
impact investments

Industry Leadership



We strive to promote ESG themes by hosting events and partnering with top industry organizations

Signatory of
Principles of Responsible Investing (PRI)¹

Founding Signatory
ILPA's Diversity in Action Initiative

Responsible Business Practices



We lead by example with our inclusive culture, community involvement, and environmental programs

52% of senior professionals
are women or ethnically diverse

Partnerships



Governance

ESG Committee | Diversity, Equity and Inclusion Committee

¹ For the most recent assessment in 2020, we received the highest possible rating from PRI for our approach to strategy and governance and for ESG integration in private equity manager selection, approval, and monitoring. For the full GCM Grosvenor PRI Transparency Report, visit [www.unpri.org](https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/2020-article). Assessment methodology can be found at <https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/2020-article>. ESG and impact investment data as of September 30, 2021. Employee data as of January 1, 2022. Please see the notes and disclosures following this presentation for important information regarding the data for ESG and impact investments (and sub-strategies) as presented above.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 13



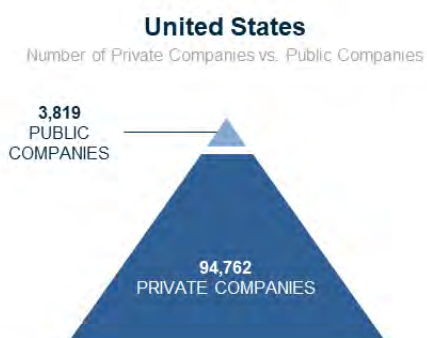
AGENDA

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- VI Appendix: Notes and Disclosures

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 14

THE PRIVATE MARKETS OPPORTUNITY

Private markets are significantly larger than public markets



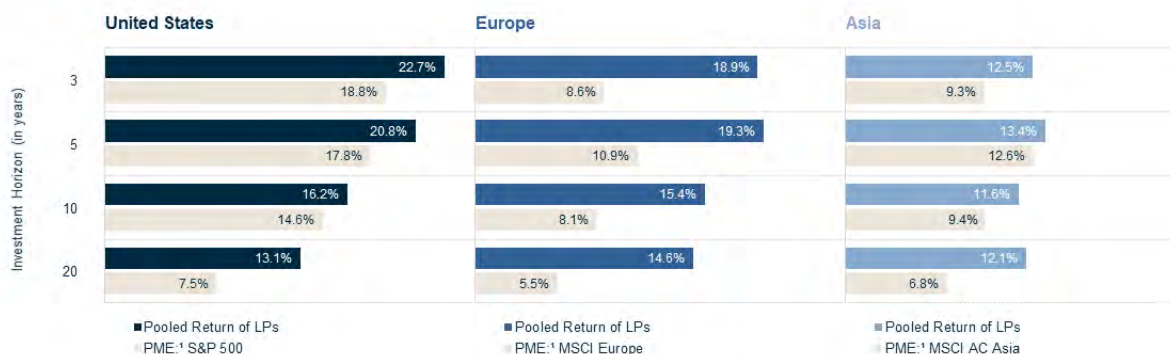
Sources: S&P Capital IQ (utilising certain information obtained from its database) for public and private company data as of 3 March 2022. Includes all companies with revenues ≥ US\$15 million.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 15

PRIVATE EQUITY CONTINUES TO OUTPERFORM ON A RELATIVE BASIS



Private equity buyout returns have historically outperformed public market equivalents ("PMEs")¹ across geographies and over multiple time horizons.



1. The Public Market Equivalent ("PME") concept allows investors to compare the performance of private equity and other private markets investments (Private Equity) to other types of investments, such as public market indices (Public Equity). The methodology assumes buying and selling a given index according to the timing and size of the cash flows between the investor and the private investment. Performing this comparison requires the construction of a hypothetical investment fund that mimics private equity cash flows. This hypothetical fund purchases and sells shares of the index at the same time the private equity vehicle calls and distributes cash.

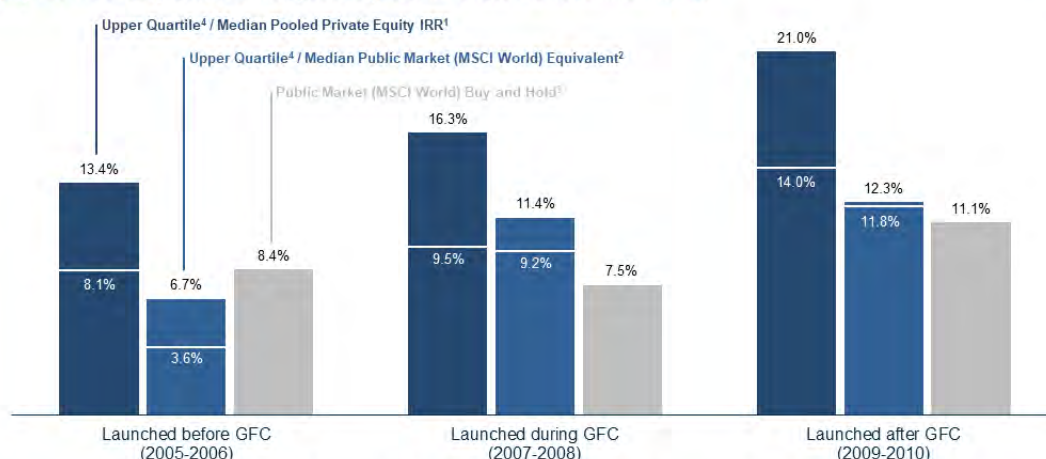
Sources: MSCI, S&P and BURGESS (BURGISS data as of June 30, 2021, downloaded November 11, 2021). United States returns are stated in USD. Europe returns include investments with a focus on the developed world and are stated in EUR. Asia returns include private equity expansion capital investments and are stated in USD. All "Public Market Equivalent" returns were calculated using the Long-Nickels methodology and were obtained from Burgess. 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.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 16

PE IN DIFFERENT MARKET ENVIRONMENTS



Private equity has historically outperformed public equities in various market environments.



1. "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 30 September for all buyout funds in the Burgess Manager Universe with vintage years 2005-2006, 2007-2008, and 2009-2010, respectively.

2. "Public Market (MSCI World) Equivalent" returns reflect the MSCI World (TR) Index using the Long Nickels methodology and were obtained from Burgess. A Public Market Equivalent ("PME") allows a comparison between public equity and private equity – refer to the explanation on the previous page.

3. "MSCI World Buy and Hold" represents the annualised rate of return for the MSCI World (TR) Index (Ticker: GDDUWI) as of year end of the first year of each time period through 30 September 2021.

4. In a sorted list of numbers: the 'lower quartile' is the number below which lies 25% of numbers; the 'median' is the middle number; the 'upper quartile' is the number below which lies 75% of numbers.

Data as of 30 September 2021. Source: BURGESS, MSCI. Burgess data based on published 3Q 2021 benchmark data downloaded on 9 February 2022. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 17

BENEFITS OF ADDING PE TO A PORTFOLIO

Including private equity in a traditional portfolio of equities/bonds has historically resulted in higher returns with lower volatility



Analysis period includes the 20 years ending 30 September 2021. Portfolio calculation assumes quarterly rebalancing of stock and bond allocations. Index returns assume reinvestment of coupons. "Global Equity Allocation" represented by MSCI World Index, "Global Bond Allocation" represented by Bloomberg Barclays Global Aggregate Bond Index, "Private Equity Allocation" represented by Burgiss private equity pooled time-weighted returns.

Source: The above graph was prepared by GCM utilising certain information obtained from Burgiss. The graph is based on published 30 2021 benchmark data as of 26 February 2022.

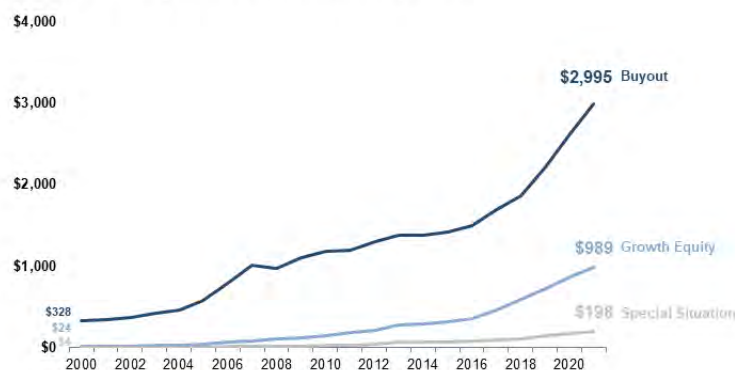
Burgiss sources their data from MSCI, Bloomberg Barclays and private equity funds worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. GCM uploads data into its system used to prepare the above graph one-time each quarter; however, the 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. This graph is not approved or produced by MSCI, 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.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 18

INCREASING GLOBAL PE ALLOCATION

Since the 1990s, institutional investors have steadily increased allocations to private equity and alternatives within their portfolios

Global private equity assets under management (US\$bn)¹



Institutional investors' allocation to Private Equity²

Over 70%
of investors allocate to private equity

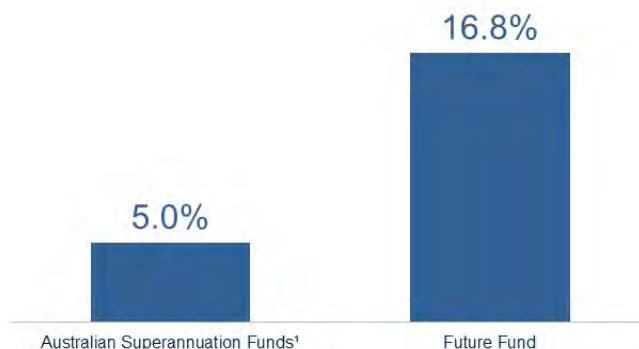
Nearly 14%
Average target allocation to private equity

- The above graph was prepared as of June 2021 by GCM utilising certain information obtained from the database of Preqin Ltd. Assets under management represents the sum of available Committed Capital and unrealised value.
- Source: Preqin, Ltd. H2 2021 Investor Outlook. Preqin Ltd has not provided consent for the use of this data.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 19

AUSTRALIAN OPPORTUNITY

Australian superannuation investors have minimal private equity exposure



1. Includes funds with more than 4 members.

Sources: The Association of Superannuation Funds of Australia's February 2022 Superannuation Statistics (<https://www.superannuation.asn.au/resources/superannuation-statistics>); Future Fund's quarterly portfolio update at 31 December 2021 (<https://www.futurefund.gov.au/investment/investment-performance/portfolio-updates>). The authors of these publications have not provided consent to the inclusion of references to these publications and material drawn from these publications.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 20

THE CASE FOR MIDDLE MARKET INVESTING

GCM Grosvenor Investment Process Focusses on Smaller Funds Operating in Small and Middle Markets



Attractive features of the middle market

- Large addressable market
- Multiple value creation opportunities
- Breadth of exit options
- **Higher historical net returns¹**
- Lower purchase price multiples for MMBOs
- Lower leverage multiples for MMBOs
- Complementary to an alternatives portfolio

GCM Grosvenor's middle market focus^{2,3}

GCM Grosvenor's buyout co-investments have historically been executed at lower purchase price and leverage multiples.

Average annual purchase multiple, 2009 to 3Q 2021



Average annual debt multiple, 2009 to 3Q 2021



1. Source: BURGESS. Represents pooled net IRRs since inception (1978). As of September 30, 2021. Data downloaded December 8, 2021. Data is net to limited partners. MMBO: Funds less than US\$3 billion; LgBO: Funds over US\$3 billion.

2. Source: S&P Capital IQ. U.S. leveraged buyout transactions – MMBO: <US\$1.5bn transaction size; Large BO: ≥US\$1.5bn transaction size.

3. GCM Grosvenor data represent a simple average of entry multiples and leverage multiples, as applicable, for GCM Grosvenor buyout co-investments since January 1, 2009. "GCM MMBO" represents a subset of all GCM Grosvenor buyout co-investments. Purchase price multiples are based on LTM adjusted EBITDA.

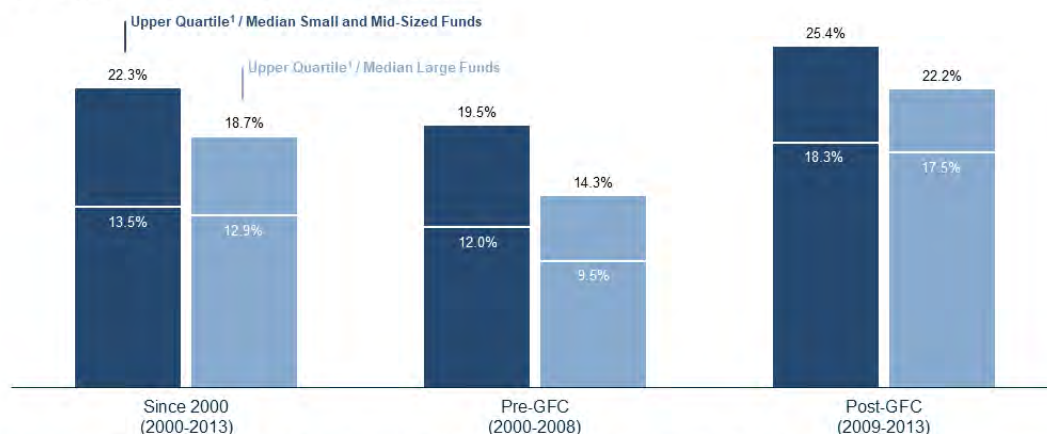
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 21

FUND SIZE DOES MATTER WHEN IT COMES TO PERFORMANCE

Manager selection, including sophisticated Investment and Operational Due Diligence, are critical. The best funds can outperform median IRRs by a wide margin

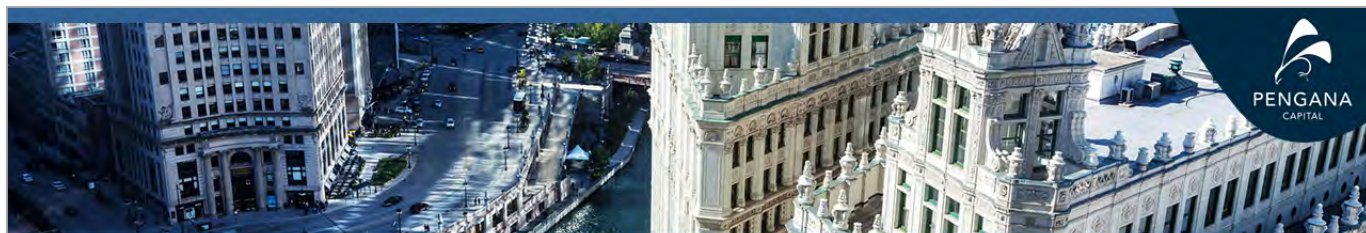
U.S. buyout fund performance by fund size (Net IRR (%))



1. In a sorted list of numbers: the 'lower quartile' is the number below which lies 25% of numbers; the 'median' is the middle number; the 'upper quartile' is the number below which lies 75% of numbers.

Source: BURGISS (data as of September 30, 2021; downloaded January 31, 2022). Small and Mid-Sized: fund size less than US\$3 billion. Large: fund size greater than US\$3 billion. Returns represent pooled cashflows. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

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PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 23

TRUST OVERVIEW

PE1 seeks to provide investors with a diversified set of exposures to global private equity through a customised mandate managed by Grosvenor Capital Management, L.P.



Net Asset Value	\$369 million as at 28 February 2022
Investment Objective	The Trust seeks 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 investments, including private equity, private credit, and other opportunistic investments.
Investment Manager	Grosvenor Capital Management, L.P. ("GCM Grosvenor")
Structure	Listed Investment Trust ("LIT") that has offered daily liquidity via the ASX
Minimum Aggregate Allocation to Private Equity	70% of NAV
Trust Fees ¹	1.25% responsible entity and management fee 20% performance fee over an 8% p.a. hurdle with a high-water mark
Other Fees ¹	Standard underlying fund fees are paid to third parties (including GCM and its affiliates). Standard fees are paid (at the Trust level) for secondaries and Direct Tactical Investments held directly rather than via an underlying fund.

¹ Fees are stated inclusive of GST and net of RITC. For more information, refer to the Trust's IPO product disclosure statement available at pengana.com/our-funds/pengana-private-equities-trust/ under the Reports & Resources section, as well as this Entitlement Offer's Offer Booklet which will be made available on or before the Offer Open Date of 14 March 2022.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 24

KEY FEATURES



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.¹



Access

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



Liquidity

The listed investment trust structure has allowed for daily secondary market liquidity through the ASX.³



Performance

Private equity investments have historically often generated higher returns than traditional stock and bond markets.¹



Experienced Investment Manager

The Trust is investment managed by professionals across GCM Grosvenor, an experienced and major allocator to global private equity investments.



Diversification

Private equity investments have historically often had relatively lower correlations to traditional stock and bond markets.²



Institutional quality

The Trust's listed structure allows GCM Grosvenor, to deliver an institutional offering to retail investors.

¹ Source: BURGISS, MSCI.

² Based on an analysis over the 20 years ending 30 September 2021 that adds a 20% private equity allocation to a traditional 60/40 equities/bond portfolio. Data sources: BURGISS; Bloomberg Barclays; MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data. The MSCI data may not be further redistributed or used to create indices or financial products. This information is not approved or produced by MSCI.

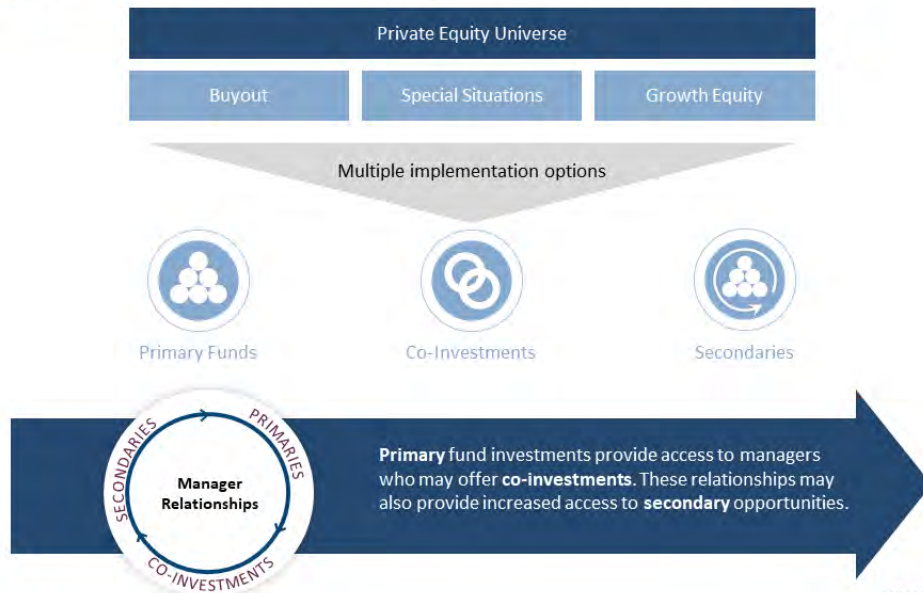
³ Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.

No assurance can be given that any investment will achieve its objectives or avoid losses. Please also refer to the "Key Risks of Investing in Private Equity" slide

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 25

PRIVATE EQUITY IMPLEMENTATION METHODS

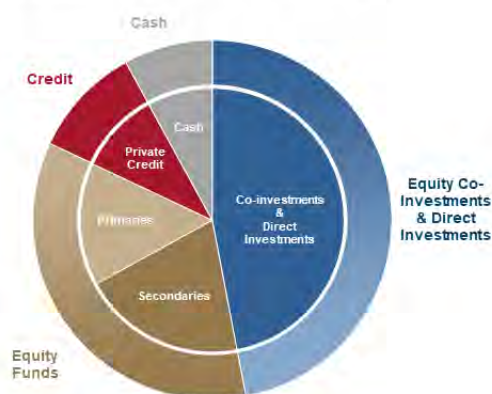
Private Equity Provides Multiple Options for Company Life Cycle and Investment Structure Access



PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 26

COMPONENTS OF THE PE1 PORTFOLIO

PE1 Illustrative Allocations by Investment Type¹



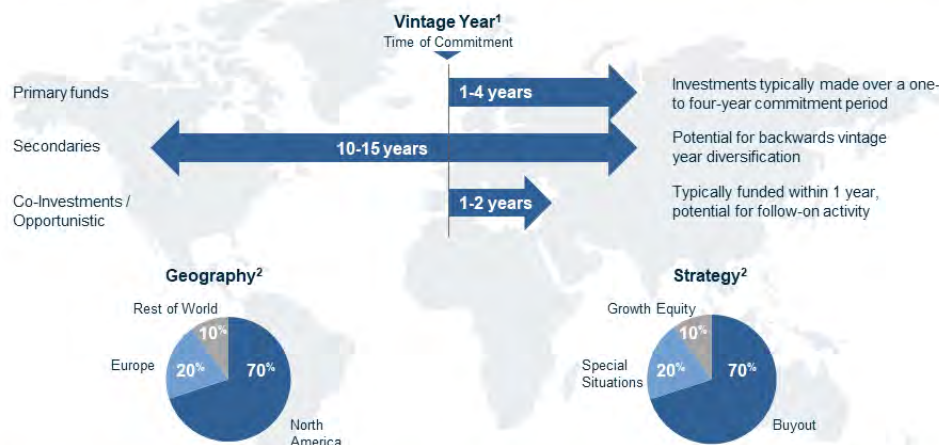
¹ The above chart is illustrative in nature and does not represent actual or proposed allocation sizes.

	Strategy	Key Attributes
Equity Co-Investments & Directs	Co-Investments & Direct Investments	<ul style="list-style-type: none"> Lower fees and efficient exposure Intermediate term liquidity J-curve mitigation Higher net return
	Secondaries	<ul style="list-style-type: none"> J-curve mitigation (faster return of capital) Portfolio re-pricing (acquired at discount) Reduced blind pool risk Diversification
Equity Funds	Primaries	<ul style="list-style-type: none"> Long-term multiples on invested capital GCM-negotiated fee savings Seek diversification benefits Access to blue chip managers
Credit	Private Credit	<ul style="list-style-type: none"> Short / medium / long duration Stabilised return/yield Low volatility Portfolio ballast

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 27

DIVERSIFICATION OF TARGET PORTFOLIO

The target portfolio is anticipated to provide diversification across underlying investment managers, vintages, geographies, sectors, and strategies. Targeting exposure to ~100 funds and 500+ companies.



1. The vintage of a private equity fund represents the year in which the fund was launched as typically determined by the year of its first portfolio company investment. Obtaining exposure to different vintages can assist in diversifying across economic cycles and conditions.

2. Represents diversification only for PE Primaries and PE Co-Investments.

The actual composition of the Portfolio may differ from expectations based on factors including, but not limited to, the availability of investment opportunities over the life of the Trust, the performance of the Trust's investments and their lifecycles. Changes in the assumptions may have a material impact on the information presented. For illustrative purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 28

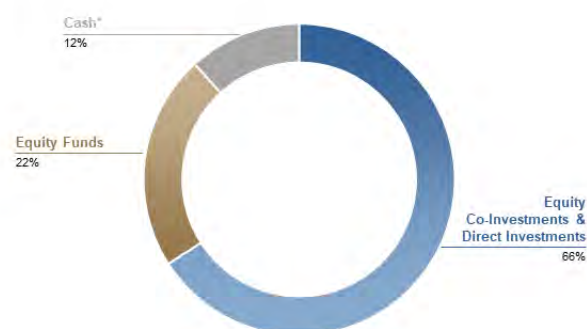
CURRENT PORTFOLIO ALLOCATION

Exposure to over 350 companies.

Investments diversified across:

- › All sectors
- › Vintages¹ (2004 to present)
- › Regions (U.S., Europe and Asia)
- › Implementation methods:²
 - 14 primary funds managed by 13 cycle-tested managers
 - Highly diversified portfolio of over 75 private equity co-investments & direct investments
 - 8 secondary transactions including over 50 funds and over 200 underlying companies

PE1 Allocations by Investment Type



All figures as at 28 February 2022, unless otherwise noted.

1. The vintage of a private equity fund represents the year in which the fund was launched as typically determined by the year of its first portfolio company investment. Obtaining exposure to different vintages can assist in diversifying across economic cycles and conditions.

2. As at 28 February 2022.

* Cash includes short duration credit which may be used as a cash management tool.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 29

EQUITY CO-INVESTMENTS & DIRECTS



Multi-Asset Class Fund II

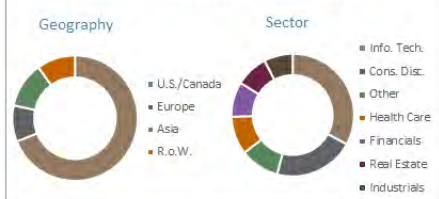
2018 **A\$1.35 billion**
Vintage LP commitments

Fully invested; now in harvest mode

PE1 Statistics:	(A\$ millions)
Capital Commitment	\$83.5
Capital Called	\$83.5
Percent Called	100.0%
Number of Investments	62

Performance Highlights	31.6% PE1 net IRR	1.74x PE1 net MOIC
------------------------	-----------------------------	------------------------------

Current Portfolio Composition (% of NAV)



Multi-Asset Class Fund III

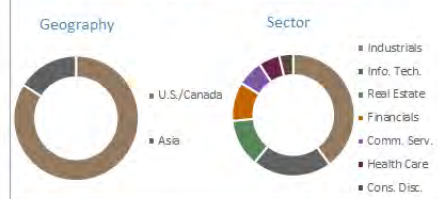
2021 **A\$964.1 million**
Vintage LP commitments

Early in investment period

PE1 Statistics:	(A\$ millions)
Capital Commitment	\$96.1
Capital Called	\$38.2
Percent Called	39.8%
Number of Investments	12

Performance Highlights	N/M PE1 net IRR	N/M PE1 net MOIC
------------------------	---------------------------	----------------------------

Current Portfolio Composition (% of NAV)



PE1 Statistics and Performance Highlights as of February 28, 2022. Portfolio composition data is as of December 31, 2021, reflecting all information received by GCM Grosvenor on or prior to January 25, 2022. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 30

EQUITY CO-INVESTMENTS & DIRECTS



Co-Investment Opportunities Fund II

2018 **A\$743.7 million**
Vintage LP commitments

Fully invested; in value-creation made with some early realisations

PE1 Statistics:	(A\$ millions)
Capital Commitment	\$52.4
Capital Called	\$47.0
Percent Called	89.8%
Number of Investments	22

Performance Highlights	25.4% PE1 net IRR	1.47x PE1 net MOIC
------------------------	-----------------------------	------------------------------

Portfolio Construction



PE1 Statistics and Performance Highlights as of February 28, 2022. Portfolio construction data is as of December 31, 2021 and based on committed capital. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 31

EQUITY CO-INVESTMENTS & DIRECTS

Our investments are made alongside premier GPs and span across multiple sectors and structures

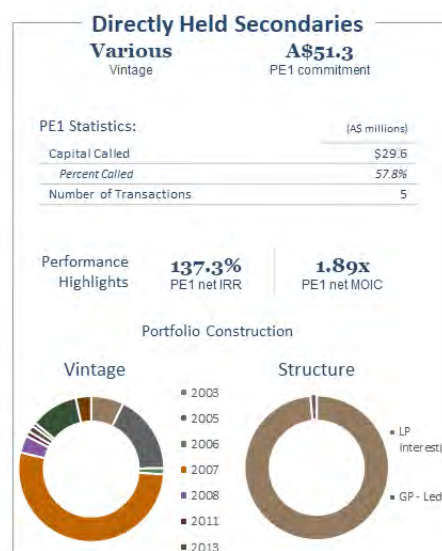
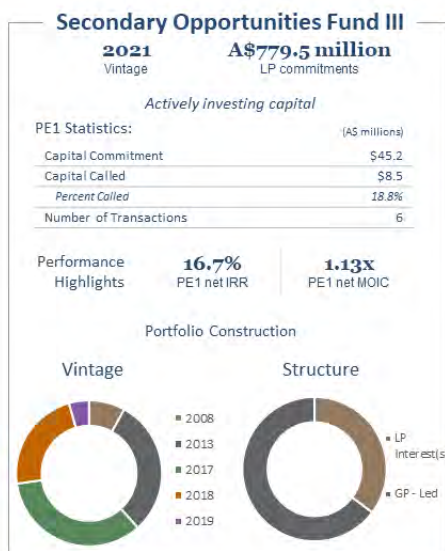


	Partner	Detail
Hard-to-Access Opportunities	ByteDance	Coatue
	SPACEX	D1 Capital / DFJ
Partnering with Specialists	grinwell	Veritas Capital
	stripe	Coatue
Structured Investments	Instacart	D1 Capital
	Uber Freight	Greenbriar
Defensive Market	pathway	TSG Consumer Partners
	BDP	Greenbriar

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 32

EQUITY FUNDS



PE1 Statistics and Performance Highlights as of February 28, 2022. Portfolio Construction data is as of December 31, 2021 and is based on total exposure (defined as Net Purchase Price + Unfunded at closing). Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 33

EQUITY FUNDS

Select risks include: management risk and risks related to sale of investments.



Project LaPinta

Closing Date	March 2021
Size ¹	A\$3.7 million
Pricing ²	30.8% discount at close
Target Returns ³	22% / 1.9x net-gross

Portfolio Acquired

Portfolio of 11 underlying fund investments and 2 direct investments across 11 vintage years

Highlights

- Access to key underlying sponsor
- Material purchase price discount
- 50% of purchase price deferred by 12 months
- Attractive return profile for a diversified LP interest transaction

Recent Updates

- Investment marked at 1.6x net/gross as of Q3 2021
- A direct investment, which comprises a meaningful portion of the total deal exposure, received a new investment in Q3 2021 at a material uplift to the record date carrying value. The fund is exploring a partial or complete sale at this new valuation.



Project Tidal

Closing Date	April 2021
Size ¹	A\$6.6 million
Pricing ²	39.5% discount at close
Target Returns ³	24% / 2.2x net-gross

Portfolio Acquired

Cobalt Capital – Evolution Media

Highlights

- High-growth assets; already familiar with key asset in portfolio
- Significant discount driven by material increases in valuations post-RD
- Secured preferred allocation to an oversubscribed transaction
- Several potential near-term realizations for early liquidity

Recent Updates

- Marked at 1.7x net/gross as of Q3 2021
- The second-largest asset was sold in January 2022, returning 23% of our total investment



1. Net Purchase Price + Unfunded at closing. Reflects aggregate PE1 exposure across GSF III and directly held secondaries.

2. Based on the amount funded and first available capital balance post-closing.

3. Target returns, forward looking estimates, and risk parameters are shown to illustrate the risk/return profile at time of investment of how the fund or investment is/will be managed. They do not forecast, predict, or project any fund, investment, or investor return. See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates and risk parameters. Each example was selected by GCM Grosvenor because it represents GP-Led deals in GSF II. This example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies, or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. The relevant GCM Grosvenor track record is included elsewhere in this presentation. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 34

EQUITY FUNDS

Portfolio of hard-to-access managers with strong track records of industry and transactional expertise



Primary Funds

2017-2022
Vintage

Funds are actively investing capital

PE1 Statistics:	(A\$ millions)
Capital Commitments	\$82.7
Capital Called	\$30.9
Percent Called	37.4%
Number of Investments	14

Performance
Highlights

29.8%
net/gross IRR

1.19X
net/gross MOIC

Portfolio Construction



Returns presented are USD returns and do not take into account application of management fees, allocable expenses, and carried interest at the PE1 level; returns would be lower if net-of-fee performance was presented. Please review the Notes and Disclosures for an example of the effect of fees on performance. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. PE1 Statistics as of February 28, 2022. Performance Highlights and Portfolio Construction data is as of December 31, 2021, and Portfolio Construction data is based on committed capital.

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EQUITY FUNDS



ICONIQ

THE CARLYLE GROUP

Strategy	Buyout	Growth Equity	Special Situations
Manager Characteristics	Established manager with relationships across government and government-influenced markets	Hard-to-access, marquee manager that manages capital for some of Silicon Valley's top tech family offices	Global platform with expertise across asset classes
Description	Specialist in technology and service companies in education, aerospace & defense, national security, energy, communications, and healthcare sectors	Growth equity technology fund with an extensive network in enterprise, consumer, and financial services sectors	Targets complex transactions across the capital structure by providing privately negotiated capital solutions to corporate and family-owned businesses
Highlights	<ul style="list-style-type: none"> ▪ Sector-focused strategy & proprietary sourcing ▪ Large universe of opportunities and favorable market dynamics ▪ Value creation through structuring, strategic levers, and add-on acquisitions 	<ul style="list-style-type: none"> ▪ Uniquely positioned in Silicon Valley to identify and access compelling opportunities ▪ World-class advisory board comprised of leading entrepreneurs in technology and finance 	<ul style="list-style-type: none"> ▪ Flexible structuring creates defensible securities and allows for opportunistic investing ▪ Sourcing benefits from breadth of platform
Recent Updates	<ul style="list-style-type: none"> ▪ Approximately 60% invested ▪ Early writeups in two large positions 	<ul style="list-style-type: none"> ▪ Approximately 60% invested in diversified portfolio of over 30 companies ▪ In early stages of value-creation 	<ul style="list-style-type: none"> ▪ Fully invested with meaningful early realisations ▪ Portfolio continues to generate steady cash yield

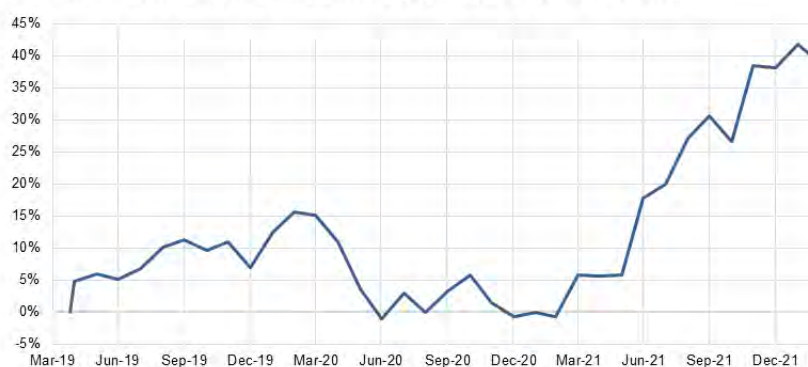
Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. For illustrative purposes only and is not intended to be representative of all investments. This opportunity is closed to new investment.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 38

PORTFOLIO RETURN



Cumulative NAV per Unit return since inception (23 April 2019 to 28 February 2022)



Trailing period net returns to 28 February 2022

1 Year	40.2%
2 Years (Annualised)	9.7%
Since Inception (Annualised)	12.3%

Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

The 'NAV per Unit Return' has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unit holders may elect to have all or part of their distribution reinvested in additional Units. The NAV is unaudited. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.

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KEY RISKS OF PRIVATE EQUITY INVESTING



PORTFOLIO COMPANIES

Private companies in which funds have invested may involve a high degree of business and financial risk.

ILLIQUIDITY

Funds hold significant amounts of securities and other assets issued by private companies that are illiquid.

MARKET RISK

During periods of difficult market conditions in a particular investment category, industry, or region, private companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing, and increased costs.

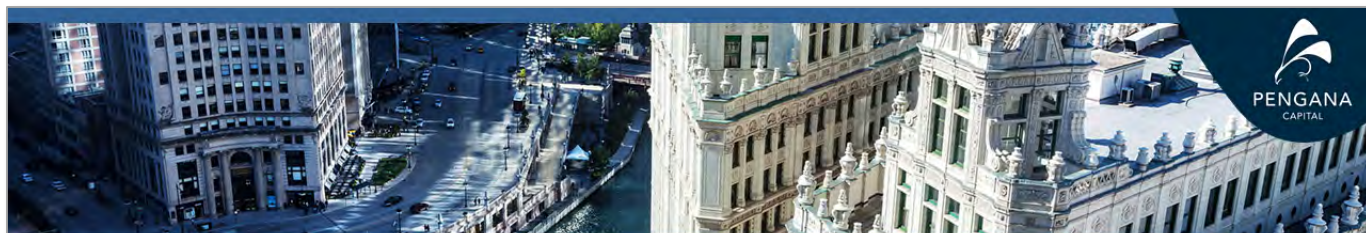
LONG TERM HORIZON

Even if the investments prove successful, they are unlikely to produce a realised return for a number of years.

RELIANCE ON MANAGERS

GCM Grosvenor generally does not have an active role in the management of the assets of third-party managed funds they invest in or the private companies held in the portfolio.

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AGENDA

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BOLT



Select risks include: industry competition, legal/regulatory risk, cash burn, FX risk.

Investment Snapshot

Overview

Bolt is expected to sustain a market leading position as a local discount ridesharing provider in core markets.

Company

Bolt is a mobility company that offers vehicle for hire, micromobility, car-sharing, and food delivery services.

The Company is headquartered in Tallinn and operating in over 300 cities in 45 countries in Europe, Africa, Western Asia and Latin America. Bolt has 75 million customers globally and more than 1.5 million drivers use Bolt platform to offer rides.

Implementation

Co-Investment

Investment

Private Equity

Initiation

March 2021

Status

Unrealised

Approach

This co-investment was proactively sourced through GCM Grosvenor's relationship with D1 Capital, a leading investor with proven consumer and technology expertise. GCM Grosvenor funds invested US\$100 million.

Thesis

Bolt's price discount strategy has allowed it to command significant share of its core geographic markets. Like other digital marketplaces, we expect at least two scaled and profitable players can remain at market maturity, suggesting that Bolt's current market positions are reasonably defensible. Unlike many other rideshare or food delivery models, Bolt has demonstrated admirable capital discipline, burning €200mm life-to-date to achieve its current scale. With large global competitors now focused on profitability, we believe Bolt is well-positioned to continue its rapid growth and maintain its leading market share in its core markets. Lastly, Bolt's leadership position in various African markets may present significant, though longer-dated, growth potential.

Estimated Returns Analysis

EUR, mm	2025 Metrics			GMV Multiple	Implied EBITDA Mult.	Enterprise Value	Equity Value	Net IR#	Net MOIC	Prob.
	GMV	EBITDA	% of GMV							
Upside	22,110	1,327	6.0%	1.0x	16.7x	22,110	23,085	37.3%	2.7x	40%
Base	17,180	687	4.0%	0.8x	20.0x	13,744	14,538	21.5%	1.7x	40%
Downside	11,613	232	2.0%	0.5x	25.0x	5,807	5,970	(6.4%)	0.8x	20%
Expected Value						15,503	16,242	21.8%	1.9x	

The analysis presented is hypothetical in nature and is shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding the analysis. No assurance can be given that any investment will achieve its objectives or avoid losses. **ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE ANALYSIS SHOWN. THE POTENTIAL OUTCOMES OUTLINED IN THE ANALYSIS MAY NOT MATERIALIZE.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. This trade remains open and could be subject to losses.

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GAINWELL TECHNOLOGIES



Select risks include: mature industry, regulatory risk, in-sourcing risk, potentially high entry valuation and leverage, and risks associated with the execution of a carve-out.

Investment Snapshot

Company

A leading provider of essential technology solutions for the administration and operation of health and human services programs.

Overview

Deal Type
Large Buyout

Sponsor
Veritas Capital Management

Industry
Health Care

Geography
North America

Total Enterprise Value
US\$5,000.0 million

Entry Net Debt
US\$3,010.0 million

Implementation

Co-Investment

Investment

Private Equity

Close

October 2020

Status

Unrealised

Thesis & Highlights

- A scaled market leading provider of mission-critical software solutions to government customers focused on health and human services programs
- Corporate orphan with multiple opportunities to accelerate growth
- Large and recession-resilient end-markets with attractive demographic and technological tailwinds
- Sector specialist sponsor with relevant prior industry and value creation expertise; long-term GCM Grosvenor co-investment relationship
- Prior experience of underwriting four similar co-investments allowed us to accelerate our diligence and secure a large allocation
- Proprietary competitive and regulatory landscape insights through calls with industry experts

End-to-end Solutions Provider



Recent Updates

- Early performance:** Sales and EBITDA ahead of budget
- Operational improvements:** Performance has been exceptionally strong since our original investment, primarily driven by increasing customer wallet share and standing up integrated ERP systems
- Transformative acquisitions:** Continue to integrate its carveout of a major unit of DXC Technology and completed a significant acquisition of the Medicaid and managed-care capabilities of HMS Holdings in April 2021

The analysis presented is hypothetical in nature and is shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding the analysis. No assurance can be given that any investment will achieve its objectives or avoid losses. **ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE ANALYSIS SHOWN. THE POTENTIAL OUTCOMES OUTLINED IN THE ANALYSIS MAY NOT MATERIALIZE.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. No assurance can be given that any investment will achieve its objectives or avoid losses. This trade remains open and could be subject to losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) | PAGE 41

PROJECT RAMBLER



Select risks include: management risk and risks related to sale of investments.

Investment Snapshot

Overview

Acquisition of five high-quality middle-market buyout fund of fund vehicles with significant vintage year and asset diversification

Transaction Summary

Vintage
2003 (2), 2005 (2), & 2007

PE1 Exposure (NPP + Unf)
A\$39.9m

Fundtype

Middle Market Buyout

Seller Type

Pension

Geography

North America

No. of companies

100+

Implementation

Secondary

Investment

Private Equity

Close

June 2021

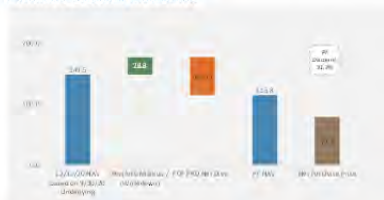
Pricing

Est. 31.3% discount at close

Thesis & Highlights

- **Highly diversified portfolio:** The underlying portfolio consists of 35 unique funds across 5 fund-of-fund vehicles. The top 25 underlying company positions represent ~70% of the NAV
- **Significant estimated discount at close:** Driven by post-RD write-ups in the portfolio as well as meaningful distributions
- **Short duration / high IRR transaction with attractive MOIC:** Expected average duration of 1.1 years
- **High quality funds:** Over 2/3 of the funds are either 1st or 2nd quartile on an IRR basis based on BURGESS' benchmarks¹
- **Full transparency into the underlying funds:** GCM was an existing investor in 100% of the underlying funds which provided unique access to updated information such as near term exits, markups, and catalysts in the portfolio

Purchase Discount Mechanics



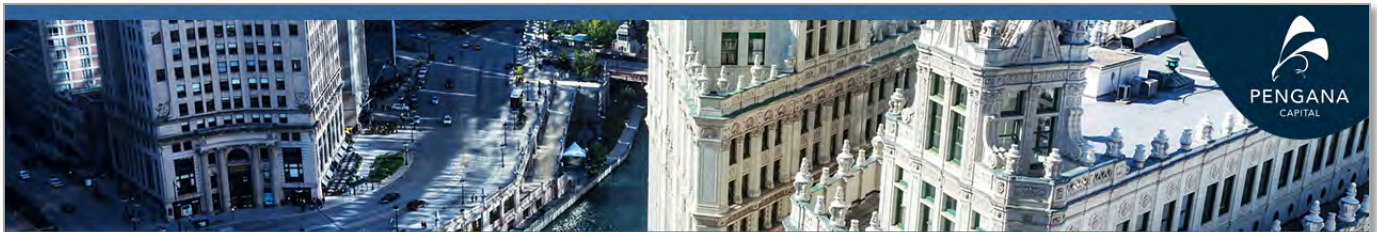
Recent Updates

- **Early performance:** Markups in the second half of 2021 driven by significant distribution activity, final closing of incremental interests in the transaction, and appreciation of the underlying portfolio
- **Liquidity in line with underwriting:** Rambler has generated early cash flow for the portfolio, with over A\$13.7 million distributed to PE1 since close

1. Source: Burgess

The analysis presented is hypothetical in nature and is shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding the analysis. No assurance can be given that any investment will achieve its objectives or avoid losses. ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE ANALYSIS SHOWN. THE POTENTIAL OUTCOMES OUTLINED IN THE ANALYSIS MAY NOT MATERIALIZE. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. No assurance can be given that any investment will achieve its objectives or avoid losses. This trade remains open and could be subject to losses.

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BURGISS ENDNOTES



Source: BURGISS.

Certain information, including benchmarks, is obtained from The Burgiss Group ("Burgiss"), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide. When applicable, the performance of GCM Grosvenor's private equity, real estate, and infrastructure underlying investments are compared to that of its peers by Asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor's Asset Class and Geography definitions may differ from those used by Burgiss. **GCM Grosvenor has used its best efforts to match its Asset Class, Geography, and strategy definitions with the appropriate Burgiss data but material differences may exist.** Benchmarks for certain investment types may not be available. GCM Grosvenor uploads data into its system one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM Grosvenor's system may not always agree with the most current information available from the data service. Additional information is available upon request.

MULTI-ASSET CLASS FUND II AND III



When reviewing this presentation relating to GCM Grosvenor Multi-Asset Class Fund III ("MAC III"), you should consider the following:

MAC II held its first close in September 2021.

In distinguishing a co-investment from a direct investment, a co-investment is any investment accessed through a third-party vehicle or where the Fund or GCM Grosvenor pays an asset management fee.

An investment in MAC III is subject to general categories of risk in addition to those that apply to investment in all GCM Funds (see general risk disclosures), including, but not limited to: **Structural Risks**- certain structural risks may be exacerbated in respect to MAC II's allocation to private market strategies. **Strategy Risks**- GCM Grosvenor anticipates that MAC III will allocate assets to co-investments and direct investments. MAC II's level of concentration in certain positions or risk factors and exposure will vary over time. At times, concentration will be significant to certain risk factors and positions, which could result in losses and performance volatility, which may be significant. In addition, strategy-specific risks may be increased due to the MAC III's focus on investment opportunities that GCM Grosvenor believes have emerged as a result of dislocations and illiquidity in global capital markets.

If presented, figures for 2016-2020 are derived from the books and records of MAC I and MAC II that have been audited by the funds' independent public accountants. Figures for 2021 and 2022 are estimated based on unaudited books and records of MAC I, MAC II, and MAC III.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, "GCM Personnel") may have investments in MAC II and additional GCM Personnel may invest in MAC III in the future.

GCM GROSVENOR CO-INVESTMENT OPPORTUNITIES FUND II, L.P.



In addition to the general disclosures discussed herein, please also consider the following when reviewing a report relating to GCM Grosvenor Co-Investment Opportunities Fund II, L.P. (the "Fund").

An investment in the Fund is subject to general categories of risk in addition to those that apply to investing in all Grosvenor Funds (see the above disclosures), including, but not limited to: **Strategy Risks**—Co-investments will expose the Fund to risks associated with the sponsor alongside whom the Fund is co-investing; and the interests of such Sponsor may conflict with the interests of the Fund. The Fund expects to have little opportunity to review and/or negotiate the terms of a particular co-investment and will typically not have the same access to information regarding a particular co-investment opportunity if it were leading the negotiation of such terms. The Fund will have limited control over individual investments and will likely be required to rely on the sponsor to make such determinations. The Fund may also be exposed to potential liabilities of a controlling person with respect to individual investments. The Fund will allocate assets to fewer underlying investments than a "typical" GCM Private Markets Fund would; accordingly, the Fund's performance may be more volatile and the Fund may incur greater losses as compared to a more diversified, exclusively "fund of funds" portfolio.

Infrequently, the Fund may pay a "sourcing fee" or substantially similar fee to a co-investment sponsor in relation to the Fund's investment alongside such sponsor.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, "GCM Personnel") may have investments in the Fund and additional GCM Personnel may invest in the Fund in the future. Except as otherwise expressly contemplated by the Fund's governing documents, however, no such person is required to maintain an investment in the Fund.

If applicable, performance of predecessor investments and/or funds may include returns when GCM Grosvenor advised capital was not invested. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.

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CASE STUDIES / TRADE EXAMPLES



In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

This presentation does not purport to make any recommendations regarding, or to serve as a basis or analysis on which persons might make investment decisions regarding, specific securities, investment strategies, industries or sectors. It is prepared for informational purposes only to provide background, data and topical comment on various aspects of the alternative investments industry. References to specific securities, strategies, industries or sectors contained in this presentation, whether successful or unsuccessful, are presented solely for illustrative and educational purposes only and should not be relied on in connection with making any investment decisions. The returns (actual or hypothetical) described in the Examples, if any, should not be taken as any indication of the performance of any investment in any strategy described herein. Further, potential outcome scenarios described in each Example represent only certain possible outcomes for the given trade. Additional outcomes may include severe or total losses.

Performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor's returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.

References to "managers" or "investment managers" in this presentation are not necessarily to "managers" or "investment managers" of the underlying funds ("Underlying Funds") in which one or more GCM Grosvenor fund or account invests. Where expressly noted, however, references to "managers" or "investment managers" in this presentation are to the subset of investment managers of Underlying Funds in which one or more GCM Grosvenor fund or account invests.

By accepting this information, you agree to treat it as confidential and not to use it for any purpose other than evaluating your investment in a GCM Grosvenor fund or account. Moreover, the information may include material, nonpublic information relating to particular securities and/or the issuers thereof. Furthermore, you acknowledge that you may be receiving material, nonpublic information and that, under certain circumstances, United States securities laws prohibit the purchase and sale of securities by persons or entities who are in possession of material, nonpublic information relating to such securities and/or the issuers thereof, and the securities laws of other jurisdictions may contain similar prohibition. **Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law.**

GCM Grosvenor obtains information about investment managers with whom GCM Grosvenor funds or accounts do not invest, either through direct communication with such investment managers or through third-party sources. In attributing particular outlooks, expectations or statements to "managers" or "investment managers," GCM Grosvenor has relied exclusively on information communicated to it by such "managers" or "investment managers" or by third-party sources whom we reasonably believe to have reliable information concerning these matters. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

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GCM GROSVENOR SECONDARY OPPORTUNITIES FUND III



GCM Grosvenor Secondary Opportunities Fund II, L.P. ("Fund II") is a globally diversified specialized product that seeks to invest in mature private equity assets through secondary transactions, targeting small to mid-sized transactions (less than US\$50 million average deal size). While GCM Grosvenor believes that the investments presented herein are generally consistent with the investments that GCM Grosvenor Secondary Opportunities Fund III, L.P. ("GSF III") expects to pursue, there can be no assurance such investments will be fully relevant to GSF III's investments. Fund I and Fund II are closed to new investment.

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TARGET RETURNS, FORWARD LOOKING ESTIMATES, AND RISK PARAMETERS



Target Returns, Forward Looking Estimates, and Risk Parameters: Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. Target returns, forward looking estimates, and risk parameters do not forecast, predict or protect any fund, investment, or investor return. It does not reflect the actual or expected returns of any investor, investment, GCM fund, or strategy pursued by any GCM fund, and does not guarantee future results.

Target returns, forward looking estimates, and risk parameters:

- are based solely upon how the fund or investment is expected to be managed including, but not limited to, GCM Grosvenor's current view of the potential returns and risk parameters of the investment, investments in the GCM fund, or strategy pursued by a GCM fund;
- do not forecast, predict, or project the returns or risk parameters for any investor, investment, GCM fund, or any strategy pursued by any GCM fund; and
- are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, asset classes, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Changes in the assumptions will have a material impact on the target returns, forward looking estimates, and risk parameters presented. Target returns and forward looking estimates are generally shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. **Target Returns And Risk Parameters May Not Materialize.**

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TRACK RECORD – GENERAL PERFORMANCE – PE, RE, AND INFRA



- Returns are annualized and calculated based on daily inflows and outflows from GCM Grosvenor's underlying investments. No assurance can be given as to the value that may be ultimately realized by any of the underlying investments in the GCM Grosvenor-managed products above from their respective investment portfolios. **Returns do not take into account the application of management fees, allocable expenses and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented. Fees are described in the relevant fund's offering materials.**
- GCM Grosvenor has included the following representative example to show the compounding effect of management fees over a period of time on the value of a client's portfolio. For each of these examples we have assumed the following: (i) a US\$100 million GCM Grosvenor-managed program; (ii) that management fees are calculated during the program's commitment period based on the investor's commitment to the program, and thereafter as follows: (a) Primary Fund Investments: investor's commitment to the program multiplied by the management fee rate multiplied by the following schedule: Year 1 – 100%, Year 2 – 95%, Year 3 – 90%, Year 4 – 85%, Year 5 – 80%, Year 6 – 75%, Year 7 – 70%, Year 8 – 60%, Year 9 – 50%, Year 10 – 40%, Year 11 – 30%, Year 12 – 20%. Thereafter until liquidation – 5%; (b) Secondaries: 90% of the investor's prior year management fee (e.g., reduces by 10% of the prior year management fee); (c) Co-investments: the management fee rate multiplied by the sum of (x) remaining capital invested that has not yet been returned to the investor and (y) remaining commitments to underlying investments and reserves with respect thereto; (iii) a commitment period of three years; (iv) a preferred return of 8% per annum in the distribution waterfall; (v) a 100% catch-up for the general partner after a return of the investor's capital and management fees plus the preferred return thereon; (vi) a one time organization cost of US\$75,000, fixed partnership expenses of US\$125,000 per annum, legal costs of US\$3,000 per each Primary Fund Investment, legal costs of US\$10,500 at close and US\$1,500 at exit per each Co-Investment, legal costs of US\$9,000 for each Secondary transaction and US\$3,000 for each individual Secondary investment; and (vii) underlying investment (gross/net) returns based on our typical underwriting of the applicable type of investment. Management fees and expenses are assumed to be in addition to commitment.

Additional information, including the model and additional examples, is available upon request. In the tables below, "IRR" represents internal rate of return and "TVPI" represents the total value paid-in multiple. The returns used in the examples below reflect the gross TVPI target returns for the investment type, and are shown for illustrative purposes and are not representative of the returns of GCM Grosvenor or any GCM Grosvenor product. **Target returns do not forecast, predict or project any fund investment or investor return.**

Primary Fund Investment Program Assumptions:			Secondary Transaction Program Assumptions:			Co-Investment Program Assumptions:			
0.45% per annum management fee			1.00% per annum management fee			1.00% per annum management fee			
No carried interest			10.0% carried interest			10.0% carried interest			
3 year commitment period			3 year commitment period			3 year commitment period			
16 year program term			11 year program term			7 year program term			
Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact	
IRR	17.34%	15.41%	1.93x	19.30%	14.26%	5.02%	19.39%	16.59%	2.80%
TVPI	1.75x	1.63x	0.12x	1.55x	1.37x	0.18x	2.00x	1.79x	0.21x

Contributions/Funded Amount/Invested Capital - Represents total amount of capital invested by GCM Grosvenor-managed series in underlying investments plus capitalized expenses paid in respect of such investments. **Distributions/Distributed Amount/Realized Proceeds** - Represents realizable and non-realizable returns of capital, interest, gains and dividend proceeds to GCM Grosvenor-managed series received from underlying investments. Distributions may include in-kind distributions at the value reported by the managers, if applicable. **Net Asset Value/Terminal Value/Unrealized Value/Fair Value** - Represents the latest fair value reported by the underlying investment managers as of the report date. GCM Grosvenor has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments. **Total Value** - calculated as "Total Distributions" plus "Fair Value." **Underlying Investment Net Multiple** - The Underlying Investment Net Multiple is calculated as adjusted value (i.e., Distributions + Net Asset Value) over total Contributions (i.e., investments, expenses, management fees, org. costs). Because GCM Grosvenor's management fees, allocable expenses and carried interest are booked at the GCM Grosvenor product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns. **Underlying Investment Net IRR** - Performance information for underlying investments with less than 365 days of cash flows has not been annualized. Performance information for underlying investments and underlying investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. The Underlying Investment Net IRR reflects the total combined IRR for all the above underlying investments that have been invested in by GCM Grosvenor managed products. It is calculated using all the outflows to and inflows from the underlying investments, including cash flows for expenses and fees paid by GCM Grosvenor managed products to those underlying investments. Because GCM Grosvenor's management fees, allocable expenses and carried interest are booked at the GCM Grosvenor product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.

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GCM GROSVENOR



GCM Grosvenor Inc. (NASDAQ: GCMQ) (together with its affiliates, including Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P., "GCM Grosvenor") is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies. Since 1971, the firm is dedicated to delivering value for clients in the growing alternative investment asset classes. GCM Grosvenor's experienced team of professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, and Seoul.

The information contained in this presentation ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers"). GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document"). All GCM Information is subject to its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, "Investment Products"), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this presentation is set forth below. A more detailed summary of these risks is included in the relevant Part 2A of Form ADV for the GCM Grosvenor entity (available at: <http://www.adviserinfo.sec.gov>) and as well as those described under the section entitled "Risk Factors" in GCM Grosvenor's filings with the SEC, which are accessible on the SEC's website at www.sec.gov. **Regulatory Status** - neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks** - the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund. **Liquidity Risks** - investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks** - the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an investment manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks** - the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks** - the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks** - the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks** - the risks associated with investments with Investment Managers. **Structural and Operational Risks** - the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Cybersecurity Risks** - technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk** - the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk** - GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in GCM Grosvenor's filings with the SEC.

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GCM GROSVENOR



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PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

FOR MORE INFORMATION

pengana.com/pe1

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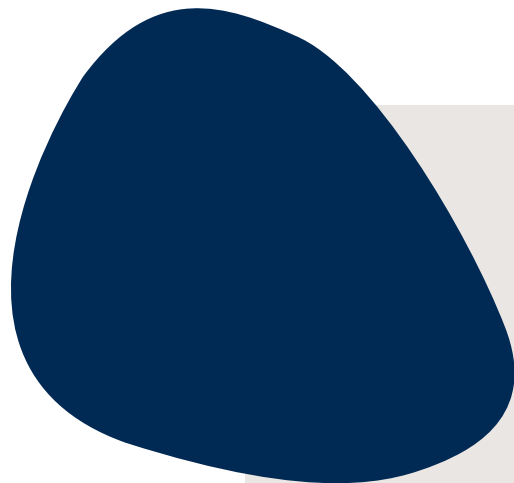
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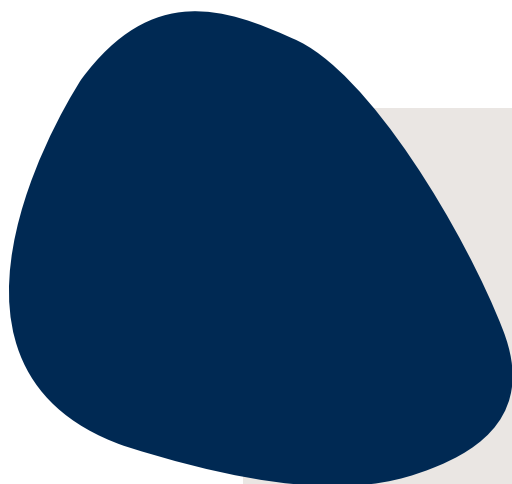


GLOSSARY OF INDUSTRY TERMS, DEFINED TERMS AND ABBREVIATIONS

TERM	DEFINITION AND MEANINGS
\$	Australian dollars. All amounts in this Offer Booklet are in Australian dollars unless otherwise stated.
ABN	Australian business number.
Additional New Units	New Units in excess of a Unitholder's Entitlement.
Allotment Date	7 April 2022.
AMIT	Australian Attribution Managed Investment Trust tax provisions. Refer to Section 6 of this Offer Booklet for an explanation of AMIT.
Application	An application for New Units under the Offer.
Application Monies	Monies received from an applicant in respect of their Application.
ASIC	Australian Securities and Investments Commissions.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates (Australian Securities Exchange), as the context requires.
ASX Announcement	The announcement released to ASX on 9 March 2022 in relation to the Offer and annexed as Annexure A to this Offer Booklet.
ASX Listing Rules	The listing rules of ASX.
ATO	Australian Taxation Office
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney.
Closing Date	5.00 pm (Sydney time), 31 March 2022.
Corporations Act	Corporations Act 2001 (Cth).
Eligible Unitholder	A Unitholder on the Record Date who: <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand;

	<ul style="list-style-type: none"> is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); and is eligible under all applicable securities laws to receive an offer under the Offer.
Entitlement	The entitlement to subscribe for 1 New Unit for every 5 Units held on the Record Date by Eligible Unitholders.
GST	Goods and Services Tax.
Investment Management Agreement	The investment management agreement that appoints Grosvenor Capital Management, L.P. as the investment manager of the portfolio of investments of the Trust from time to time.
Investment Manager	Grosvenor Capital Management, L.P.
Investor Presentation	The investor presentation dated 9 March 2022 in relation to the Offer and annexed as Annexure B to this Offer Booklet.
Issue Price	The issue price per New Unit, being \$1.54 per New Unit.
Management Agreement	The management agreement that appoints Pengana Capital Limited (ABN 30 103 800 568, AFSL 226 566) as the manager of the Trust.
Manager	Pengana Capital Limited (ABN 30 103 800 568, AFSL 226 566).
Net Asset Value	The value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions, unpaid management fees earned, and accrued but unpaid performance fees, as calculated in accordance with the Listing Rules. Also known as "NAV".
Net Asset Value per Unit	The NAV per Unit is equal to the NAV of the Trust divided by the number of units on issue. Also known as "NAV per Unit".
New Units	Units offered under the Offer.
Offer	The Offer of New Units to Eligible Unitholders, as described in Section 4.
Offer Booklet	This booklet dated 14 March 2022, including the ASX Announcement and the Investor Presentation.
Offer Period	The period from the date the Offer opens until the Closing Date
PCG	Pengana Capital Group Limited (ABN 43 059 300 426).
Pengana	Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462), Pengana Capital Limited (ABN 30 103 800 568, AFSL 226 566) and/or Pengana Capital Group Limited (ABN 43 059 300 426), as applicable.
Pengana Capital Group	Pengana Capital Group Limited (ABN 43 059 300 426).
Pengana Group of Companies	Pengana Capital Group Limited (ABN 43 059 300 426) and its wholly owned subsidiaries.
Record Date	7.00 pm (Sydney time) on 14 March 2022.
Registry	Computershare Investor Services Pty Limited.
Responsible Entity	Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462).
RITC	Reduced input tax credits.

Settlement Date	6 April 2022.
TFN	Tax file number.
Trust	Pengana Private Equity Trust (ARSN 630 923 643).
Trust Website	www.pengana.com/pe1 .
Unit	One unit in the Trust
Unitholder	The registered holder of a Unit.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.



CORPORATE DIRECTORY

Responsible Entity	Pengana Investment Management Limited Level 1, 2 & 3, 60 Martin Place Sydney NSW 2000 Australia
Manager	Pengana Capital Limited Level 1, 2 & 3, 60 Martin Place Sydney NSW 2000 Australia
Investment Manager	Grosvenor Capital Management, L.P. 900 North Michigan Avenue Suite 1100 Chicago Illinois 60611 USA
Unit Registry	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney NSW 2000 Australia
Legal and Tax Adviser	DLA Piper Australia Level 22, 1 Martin Place Sydney NSW 2000 Australia

**INVESTMENT MANAGER**

Grosvenor Capital
Management, L.P.

**RESPONSIBLE ENTITY
AND ISSUER**

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