PENGANA
CAPITAL GROUP

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

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

JANUARY 2025

UPDATE ON OUR LARGEST HOLDINGS

NAV PER UNIT[1]	1 MONTH PERFORMANCE[2]	SINCE INCEPTION PERFORMANCE (P.A.)[2,3]	TARGET DISTRIBUTION YIELD[4]
$1.6558	**-1.0%**	**9.5%**	**4%**

COMMENTARY

The Trust returned -1.0% over January, as a result of an appreciation in the AUD:USD exchange rate.

Some new investments made over the month included: (i) a co-investment to finance the acquisition of Kano Laboratories, a US-based provider of branded consumable lubricants and penetrants to industrial maintenance, repair and operations and consumer markets, and (ii) an investment in a first-lien term loan opportunity in Artera, an outsourced provider of utility repair and maintenance services for natural gas distribution and transmission lines in the US.

OUR LARGEST HOLDINGS [7]

PE1 is fully invested and quite diversified, with exposure to more than 500 portfolio companies. Set forth below are some details on the largest holdings (in order of descending size):

SPACEX

Performance is what has driven **SpaceX** to the top of the list following multiple financing rounds since our initial acquisition in November 2020. PE1's current valuation for SpaceX is US$210 billion and we remain bullish as to the company's prospects. Proceeds from the multiple financing rounds have helped SpaceX build out its Starlink satellite internet business, which seeks to deliver broadband internet services using low-Earth orbit satellite technologies and is an important growth area for the firm, complete its next-generation Starship spaceship and heavy-lift rocket, and continue to competitively recruit aerospace engineering talent.

gainwell

Gainwell Technologies provides technology solutions that are vital to the administration and operations of health programs throughout the United States. Their technology facilitates things like claims processing, provider management and recipient eligibility management. Since our investment in October of 2020, both revenue and Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") have increased significantly. Management is pursuing rigorous business development initiatives with a focus on gaining wallet share with customers, expanding in market adjacencies and scaling new capabilities. With the investment performing well since inception, we believe there is good potential for an exit at some point in the next twelve months at a premium to our current valuation.

Blue Triton is a leading provider of several longstanding bottled water brands sold in the United States and Canada. The investment was a carve-out of an under-managed business with market leading position in a resilient category. This investment has performed quite well since our initial investment in March of 2021. In mid-June the company announced a transaction to merge with publicly-traded Primo Water in an all-stock transaction that closed in November. The investment has already returned 145% of investment cost and we remain optimistic going forward based on last twelve months revenue, EBITDA and the current trading price.

Lineage Logistics, a global warehousing and logistics company, is the world's leading owner-operator of cold storage facilities. Lineage went public in mid-July, raising US$4.4 billion in what was the biggest stock market debut of 2024. Like many other recent IPOs, it has traded poorly in its early days as a public company. We have, however, seen this trend reverse in companies that have reported consistent quarterly fundamental performance (e.g., Instacart in 2024 reversed losses from late 2023 after its IPO) so we are optimistic about its long-term prospects.

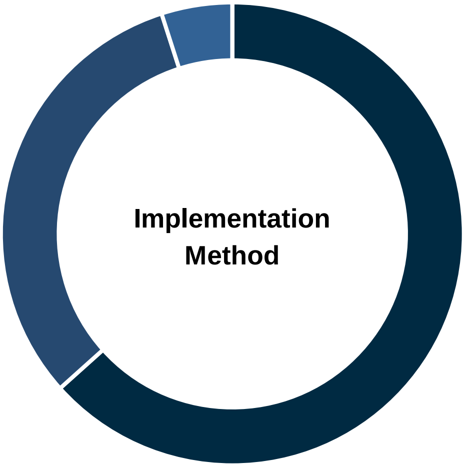
Osaic is one of the largest networks of independent wealth management firms in the United States with more than 10,000 financial professionals. The company provides financial advisors with things like technology support, securities processing, custody and clearing, regulatory and compliance support and statements and reporting. Since our entry back in mid-2019, the platform has made a number of accretive acquisitions and realised significant synergies, which have helped pro forma EBITDA increase materially. The investment is performing very well and we currently expect the investment to be realised in the next year at a premium to our current carrying value.

Digital grocery shopping fulfillment platform **Instacart** was up more than 70% in 2024 after reporting solid results along with an undemanding valuation entering the year. In November, Instacart reported Q3'24 gross transaction value growth of 11%, above its 8-10% guide, and reported EBITDA of US$227 million, up 39% year-over-year, and exceeding its US$205-215 million guide as the business continues to grow profitability. We expect to begin monetising the investment this year.

NAV PER UNIT PERFORMANCE AS AT 31 JANUARY 2025 [2, 3]

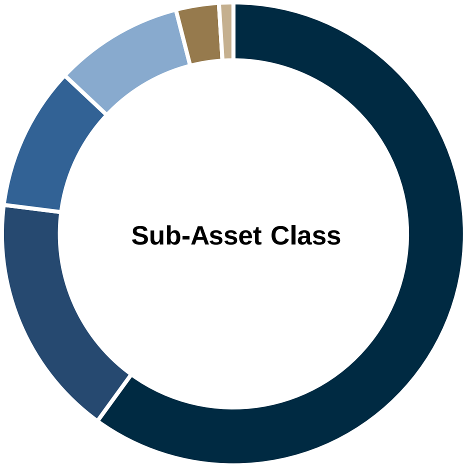
	1 month	1 year	3 years p.a.	Since inception p.a. [3]
NAV per Unit	-1.0%	9.6%	6.1%	9.5%

PORTFOLIO DIVERSIFICATION



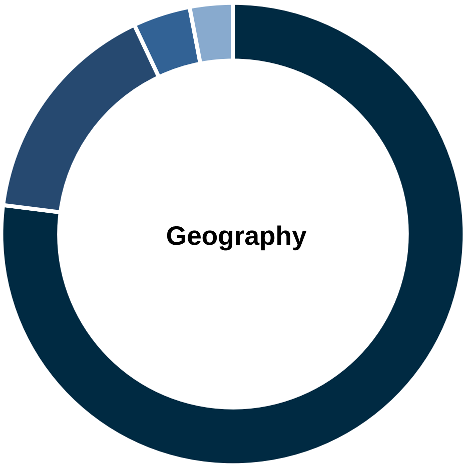
	Equity Co-Investments & Direct Investments	64%
	Equity Funds	32%
	Private Credit	5%
	Cash	0%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 5% of the NAV.



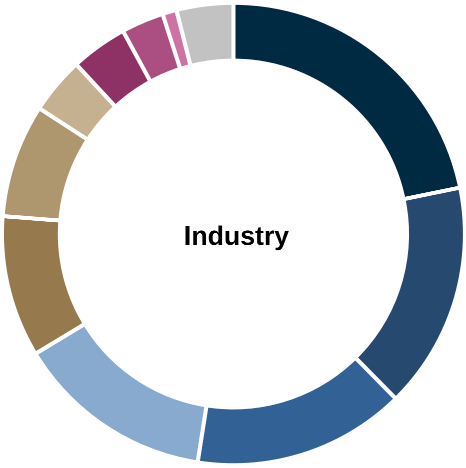
	Buyout	60%
	Structured Equity [6]	17%
	Special Situations (Including Credit)	10%
	Growth Equity	9%
	Real Estate	3%
	Venture Capital	0%
	Other	1%

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



	North America	77%
	Europe	16%
	Asia/Oceania	4%
	Other	3%

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



	Industrials	22%
	Information Technology	16%
	Financials	15%
	Consumer Discretionary	14%
	Health Care	10%
	Consumer Staples	8%
	Materials	4%
	Real Estate	4%
	Communication Services	3%
	Energy	1%
	Utilities	0%
	Other	4%

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INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

EQUITY CO-INVESTMENTS

We recently co-invested alongside L Squared Capital Partners ("L Squared') to finance the acquisition of **Kano Laboratories** ("Kano"). Founded in 1939 and headquartered in Nashville, Tennessee, Kano is a provider of best-in-class branded consumable lubricants and penetrants to industrial maintenance, repair and operations and consumer markets. The company is the leading premium player in an attractive market with an 85-year history and loyal end-users.

We found this investment compelling due to Kano's steady, double digit revenue growth per annum since 2018, as well as the multiple levers available to L Squared to enhance future growth both organically and through M&A expansion. The company's differentiated brand has a diverse and blue-chip customer base who are not price sensitive and have strong retention metrics. Furthermore, the company has a large digital presence with high rated reviews and market leading eCommerce revenue growth of nearly 20% per annum since 2021. We consider L Squared to be a high-quality sponsor with strong performance and relevant experience in the industrial technology & services space. As an existing investor with the manager, we were able to leverage our relationship during due diligence and to secure our desired allocation.

PRIVATE CREDIT

We recently invested in a first-lien term loan opportunity in **Artera**. Artera is an outsourced provider of utility repair and maintenance services for natural gas distribution and transmission lines, primarily serving regulated utilities across the Southeast, Mid-Atlantic, and Midwest U.S. Approximately 85% of Artera's revenue is derived from small-dollar, variable-priced maintenance, replacement, and upgrade work on existing infrastructure and ~95% of revenue is supported by 2-3 year master service agreements with regulated utilities. We believe the term loan is an attractive investment opportunity due to the stability of the underlying business model, namely, providing non-discretionary and regulatory-driven, recurring repair and maintenance services to high-quality utility counterparties under long-term contracts.

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units.
3. The NAV per unit at inception (23 April 2019) is based on the subscription price per unit which is equal to $1.25.
4. Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
5. Portfolio Diversification charts and Top 10 Portfolio Investments tables, where applicable, represents the remaining value of the investments and are based on the Fund's percentage of ownership in the investments. Remaining value is reflected gross of both investments and Fund-related management fees, expenses and carried interest, if applicable, as of the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag). Public underlying investments may include, but may not be limited to, investments in publicly-traded equity instruments, such as common and preferred stock, and publicly traded debt instruments, if applicable. Asset-level remaining value is presented gross of fund-level leverage which may be used in lieu of asset-level leverage. As such, the remaining value presented in this report may be a larger portion or exceed the remaining value of the parent investment.
6. Structured Equity is used to describe investments that have structural elements designed to enhance the risk/return profile of a number of our investments, including growth investments. These elements typically include a component of potential downside protection through the use of a variety of different mechanisms including, but not limited to, liquidation preferences and convertible preferred equity.
7. In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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

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

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Authorised by: Paula Ferrao, Company Secretary