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.

June 2025

# MATERIAL AMOUNTS OF CASH NOW AVAILABLE TO IMPLEMENT BUYBACKS

| NAV PER UNIT (CUM)[1] | NAV PER UNIT (EX)[1] | 1 MONTH PERFORMANCE[2] | SINCE INCEPTION PERFORMANCE (P.A.)[2,3] | TARGET DISTRIBUTION YIELD[4] |
|---|---|---|---|---|
| **$1.6623** | **$1.6288** | **-1.0%** | **8.9%** | **4%** |

## COMMENTARY & CAPITAL MANAGEMENT UPDATE

PE1 returned -1.0% over June with an increase in PE valuations of +0.3% being offset by a rising AUD:USD.

In last month's newsletter, we outlined our intention to accelerate cash generation within the PE1 portfolio to bring forward our ability to implement buybacks. At PE1's current unit price on the ASX, we view buybacks as a powerful tool to enhance unitholder value, delivering NAV accretion and helping to narrow the trading discount.

While secondary sales offer an efficient pathway to liquidity, across the industry, secondary transactions often occur at discounts of 10-15% or more. However, high quality funds managed by sought after and hard to access firms are typically not subject to such discounting. Given the quality of PE1's portfolio, we knew there would be demand at materially better levels. **At the end of June, 6 of PE1's primary fund positions (which are broadly representative of PE1's portfolio), were purchased in the secondary market by a buyer at 98% of NAV.**

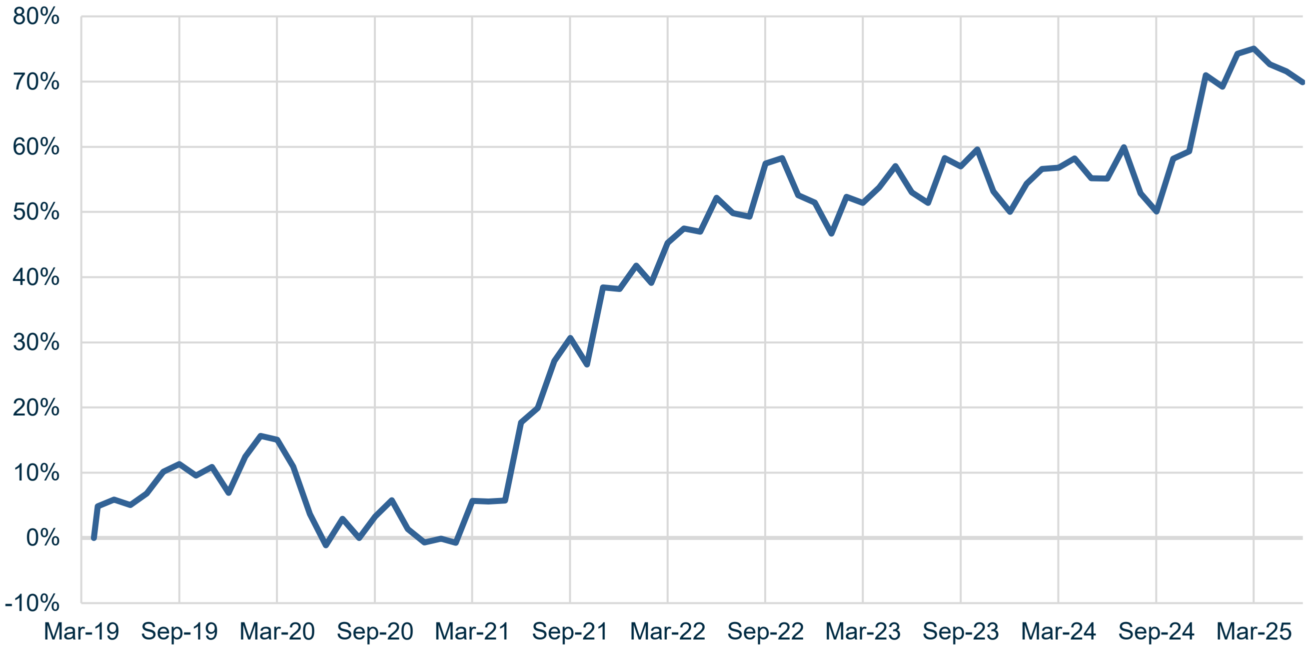
This is a particularly strong outcome. Smaller holdings typically attract less competitive pricing, as larger secondary buyers, who create pricing tension, do not participate in smaller transactions.

These transactions, at such tight pricing serves as a meaningful validation of two key points:

1. **Valuation Integrity** – If PE1's assets were overvalued, achieving near-NAV sale prices would have been impossible.
2. **Portfolio Quality** – The ability to execute transactions quickly and at minimal discounts speaks to the quality and attractiveness of PE1's portfolio exposures.

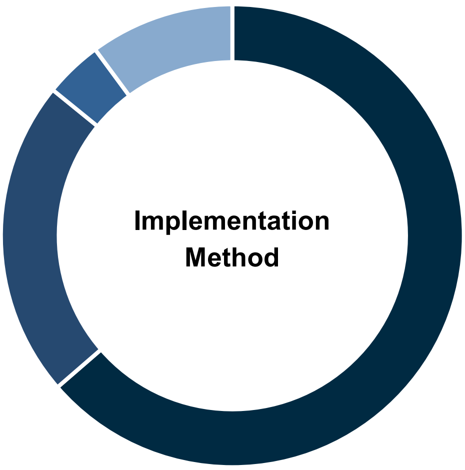
**This cash is now available to support buybacks at levels that we believe will be meaningfully accretive.** We continue to manage the portfolio actively and opportunistically, always with a clear focus on maximising long-term value for our investors.

## NAV PER UNIT PERFORMANCE AS AT 30 JUNE 2025 [2, 3]



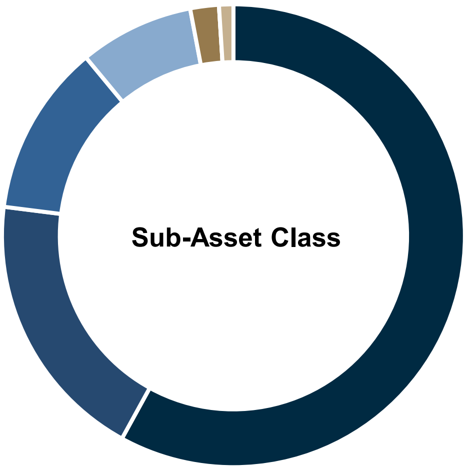

| | 1 month | 1 year | 3 years p.a. | Since inception p.a. [3] |
|---|---|---|---|---|
| NAV per Unit | -1.0% | 9.5% | 3.7% | 8.9% |

## PORTFOLIO DIVERSIFICATION



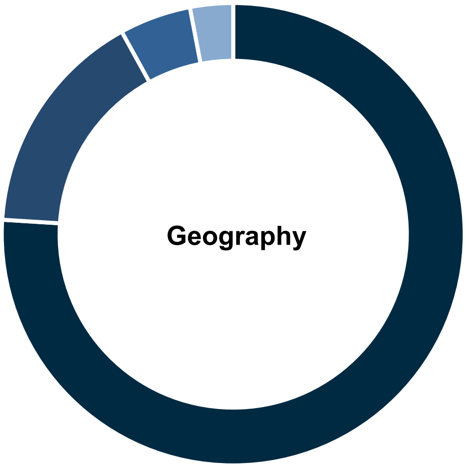

| | | |
|---|---|---|
| | Equity Co-Investments & Direct Investments | 63% |
| | Equity Funds | 22% |
| | Private Credit | 4% |
| | Cash | 10% |

The Trust has utilised a line of credit equal to 7% of the NAV.




| | | |
|---|---|---|
| | Buyout | 58% |
| | Structured Equity [6] | 19% |
| | Special Situations (Including Credit) | 12% |
| | Growth Equity | 8% |
| | Real Estate | 2% |
| | Venture Capital | 0% |
| | Other | 1% |

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




| | |
|---|---|
| North America | 76% |
| Europe | 16% |
| Asia/Oceania | 5% |
| Other | 3% |

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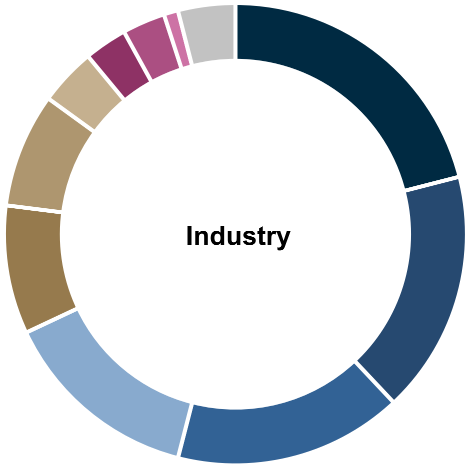


| | |
|---|---|
| Industrials | 21% |
| Financials | 17% |
| Information Technology | 16% |
| Consumer Discretionary | 14% |
| Health Care | 9% |
| Consumer Staples | 8% |
| Materials | 4% |
| Communication Services | 3% |
| Real Estate | 3% |
| Utilities | 1% |
| Energy | 0% |
| Other | 4% |

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## INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS [7]

### EQUITY FUNDS

We recently invested in a continuation fund organised by Vista Equity Partners ("Vista") to finance the acquisition of **Cloud Software Group** ("CSG"). CSG is a market leader in mission critical enterprise infrastructure software solutions. CSG enables users to securely access desktops, applications and data in real-time from anywhere, allowing its customers to accelerate their digital transformation, navigate a hybrid work environment, manage IT costs as well as ensure security controls. The company serves 400k+ customers worldwide, including approximately 98% of the Fortune 500, and 100+ million users.

We found this transaction compelling due to the attractive financial profile which has ~65%+ EBITDA margins (being the earnings before interest, taxes, depreciation, and amortisation as a percentage of total revenue) and a growing Annual Recurring Revenue ("ARR") of approximately 5% year-over-year. Additionally, there is significant visibility into its forward revenue projections as ~95% of its revenue is subscription-based. CSG has a sticky customer base (~105% net retention) given the critical nature & embeddedness of its software offerings within large enterprises. The transaction was executed at a ~5% discount, providing near-term value uplift potential supported by the company's underlying growth trajectory. Finally, this investment offers strong alignment with Vista, one of our high conviction managers with deep expertise investing in software assets. As an existing investor with Vista, we were able to leverage our relationship to conduct comprehensive due diligence and secure our full target investment allocation.

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.**

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**Authorised by: Paula Ferrao, Company Secretary**



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