PENGANA
CAPITAL GROUP

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

CHOOSING A PRIVATE EQUITY MANAGER

MARCH 2024

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All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Trust. It should be read in conjunction with the Trust’s periodic and continuous disclosure announcements which are available at www.pengana.com/pe1 and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. Pengana is not obliged to update this presentation.

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All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Pengana. Pengana does not guarantee any particular rate of return on the performance of the Trust nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect the future operations of the Trust and the impact that different future outcomes may have on the Trust. Cooling off rights do not apply to the acquisition of New Units.

PRIVATE EQUITY: THE CHALLENGES OF ACCESS

THE CHALLENGES	
	• Long-term, illiquid investment
	• High minimum investment requirements make diversification challenging
	• Sourcing, evaluating and accessing top performing funds is complex and requires relationships
	• J-curve: returns take time to materialise
	• Operational complexity of getting invested and staying invested

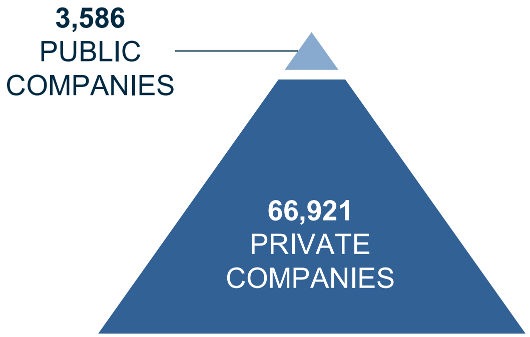
Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

1. Data as of 30 June 2023.
2. Manager relationships data as of 1 January 2024.
3. Data as of September 30, 2022.
4. Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (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.

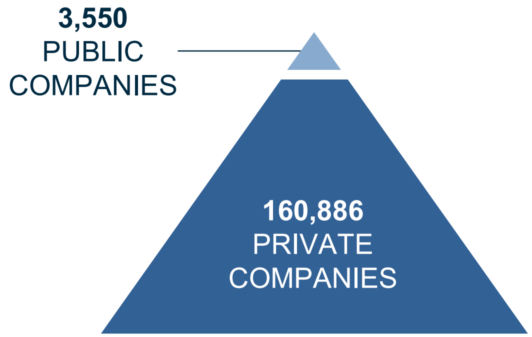
THE PRIVATE EQUITY OPPORTUNITY

Private markets (which encompasses private equity) are significantly larger than public markets

United States

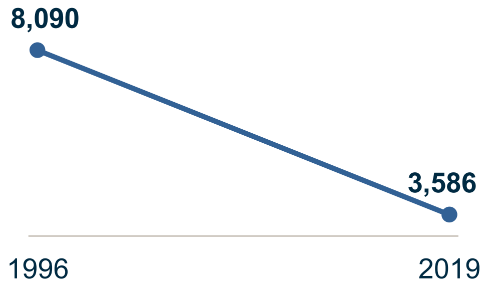


Europe

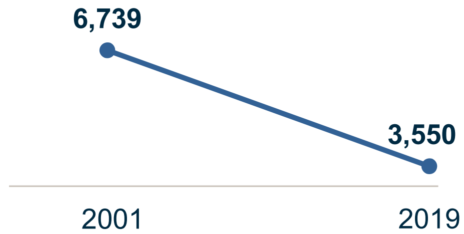


The number of listed companies has been steadily decreasing

United States



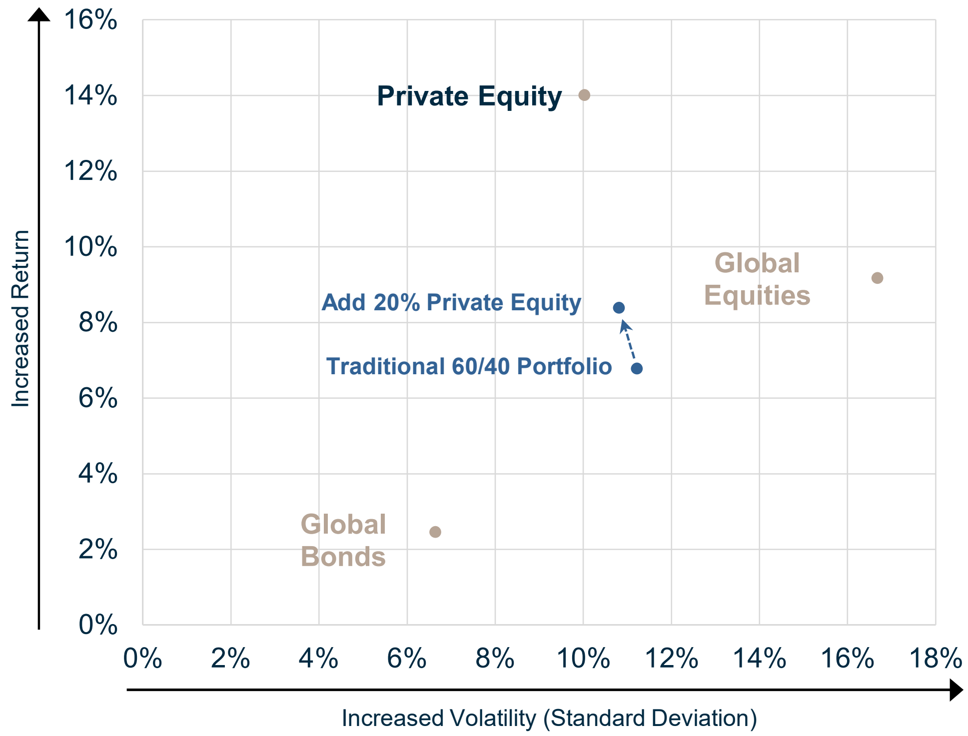
Europe



Sources: S&P Capital IQ (utilising certain information obtained from its database) for public and private company data as of 2 January 2020. Includes all private companies with revenues ≥ US$15 million. The World Bank, https://data.worldbank.org/indicator/cm.mkt.ldom.no, for historical listed company data (31 December 1996 for the U.S.; 31 December 2001 for Europe). Neither S&P Capital IQ nor the World Bank has provided consent to the inclusion of references to their databases and publications or material drawn from the databases and publications.

BENEFITS OF ADDING PRIVATE EQUITY TO A PORTFOLIO

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



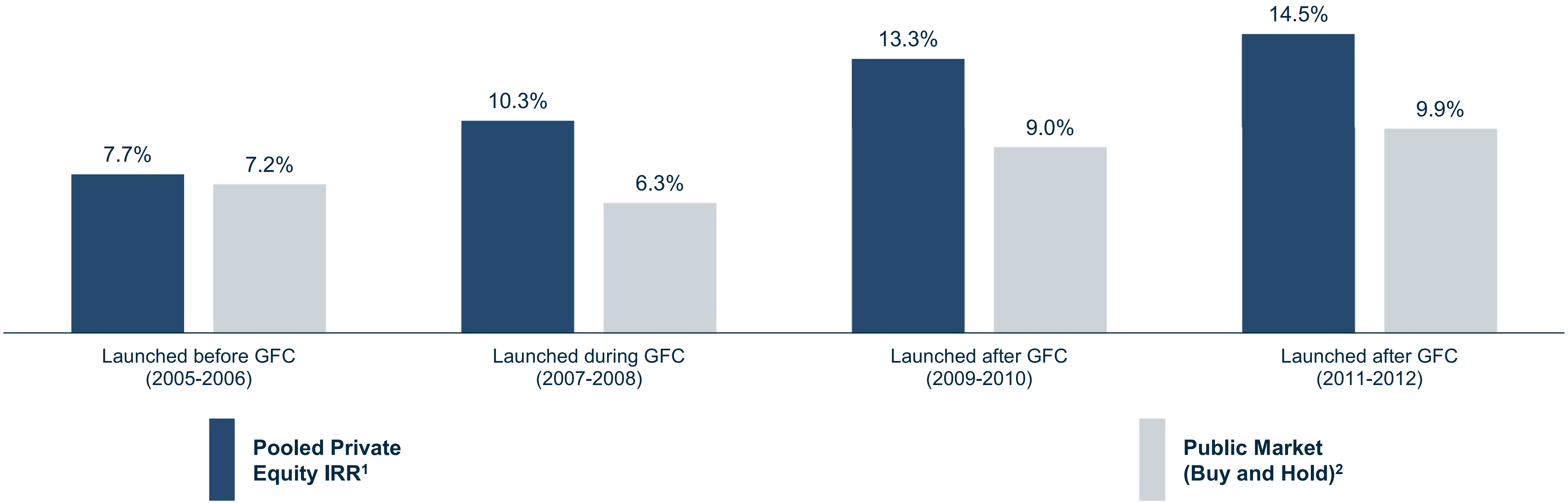
Analysis period includes the 20 years ending 30 September 2024. Portfolio calculation assumes quarterly rebalancing of stock and bond allocations. Index returns assume reinvestment of coupons. "Global Equity Allocation" represented by MSCI World Index, "Global Bond Allocation" represented by Bloomberg 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 3Q 2024 benchmark data as of 10 March 2025.

Burgiss sources their data from MSCI, Bloomberg Barclays and private equity funds worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. GCM uploads data into its system used to prepare the above graph one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information is available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. 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.**

PE IN DIFFERENT MARKET ENVIRONMENTS

Private equity has outperformed public equities in various market environments, particularly during and following a recessionary period



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 September 30, 2043, for all buyout funds in the Burgiss Manager Universe with vintage years 2005-2006, 2007-2008, 2009-2010, and 2011-2012, respectively.
2. "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels ICM methodology and were obtained from Burgiss.

Data as of September 30, 2024. SOURCE: BURGISS, MSCI. Burgiss data based on published 3Q 2024 benchmark data downloaded on March 11, 2025. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

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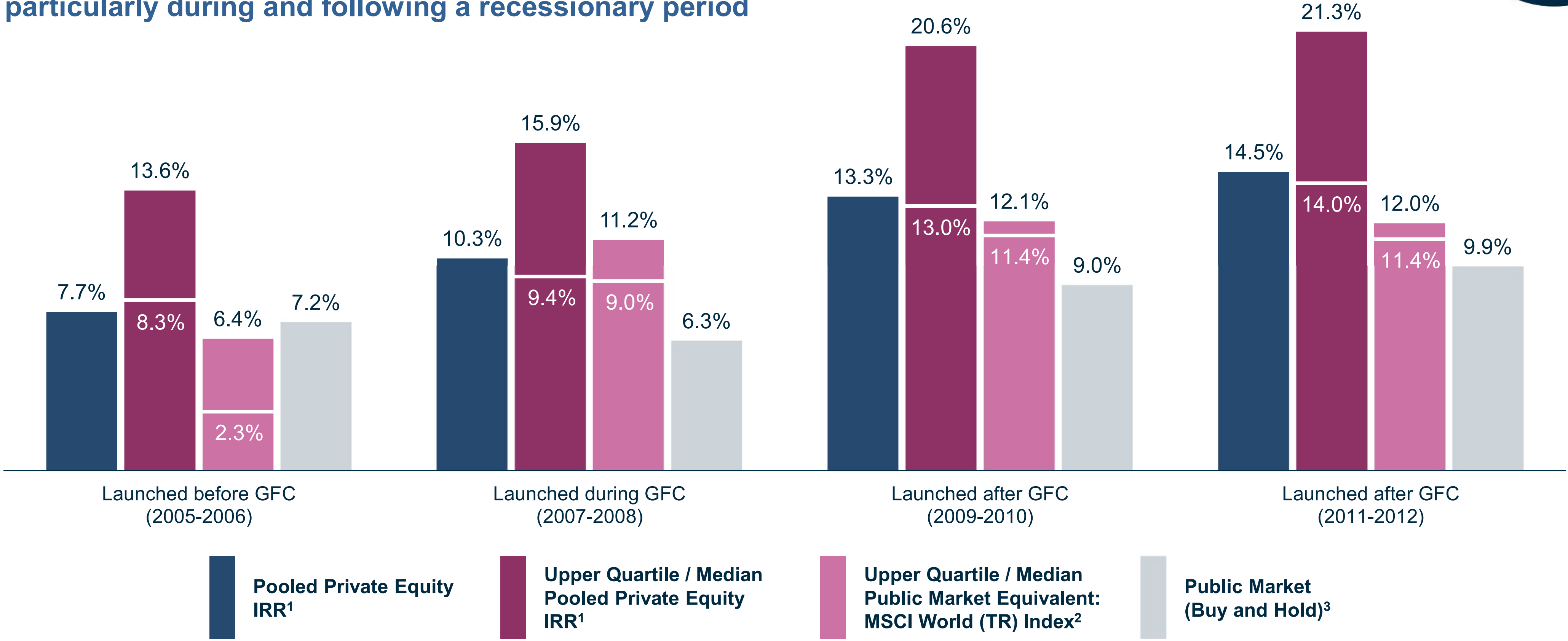

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2. "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels ICM methodology and were obtained from Burgiss.
3. "Public Market (Buy and Hold)" represents the annualized rate of return for the MSCI World (TR) Index (Ticker: GDDUWI) as of year-end of the first year of each method and through September 30, 2024.

Data as of September 30, 2024. SOURCE: BURGISS, MSCI. Burgiss data based on published 3Q 2024 benchmark data downloaded on March 11, 2025. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

DECLINING PERSISTENCE

Past performance was once a strong predictor of future success – this is no longer the case

Transition Matrix of PE Buyout funds (2000 – 2019) BLO

Initial fund ranking	Follow on fund ranking: 1st	2nd	3rd	4th
1st	24%	24%	27%	25%
2nd	23%	28%	29%	20%
3rd	17%	28%	32%	23%
4th	27%	30%	21%	22%

1. Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds (November 9, 2020),

Slide 8

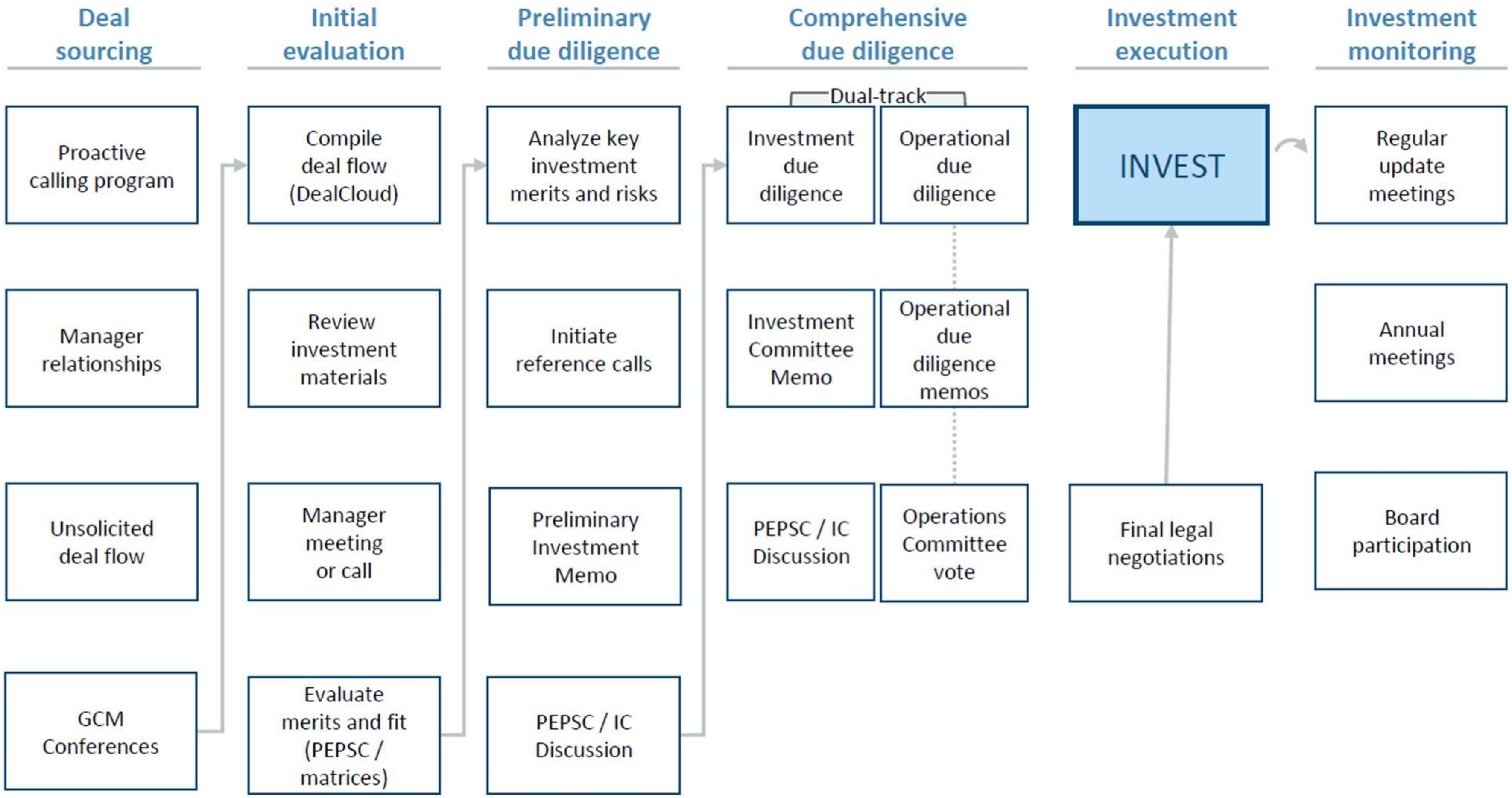
BL0 [@Aiden Dunne] I’ve clarified what rows/columns all that text refers to. Is there a way to make it nicer?
Bernard Lo, 2025-03-10T01:29:24.814

INVESTORS NEED TO FOCUS ON FORWARD-LOOKING FACTORS

Since past outperformance no longer guarantees future success, investors must conduct deep due diligence on a manager's strategy, team, sourcing edge, and risk management capabilities. A structured evaluation approach is essential to identifying future winners in private equity.

- Investment Strategy & Differentiation
- Deal sourcing and Competitive advantage
- Team experience and Stability
- Value creation capabilities
- Fund terms and alignment of Interests
- Risk management
- Portfolio Diversification
- Exit track record and liquidity strategy
- Market timing and fund deployment discipline
- ESG and Regulatory considerations

COMPREHENSIVE INVESTMENT PROCESS



For illustrative purposes only. Due diligence seeks to mitigate, but cannot eliminate, risk. **No assurance can be given that any investment will achieve its objectives or avoid significant losses.**

VALUE CREATION METHODOLOGIES

Balanced approach using diversified value creation strategies can drive potential returns

OPERATIONAL EFFICIENCIES	REVENUE GROWTH	INDUSTRY CONSOLIDATION	OPPORTUNISTIC / DEEP VALUE
Sales mix	Capacity expansion	Large strategic M&A deals	Distressed
Cost savings	Expansion beyond core products	Bolt-on acquisitions to consolidate a fragmented market and expand key capabilities	Special situations
Supply chain and procurement	Growth of strategic accounts		Dislocations, inflection points, misunderstood assets and complex situations where intrinsic value has been misread
Working capital	Pricing strategy		
Capital structure	Product innovation		
Finance functions	Internalisation		
Operating cash flow			

For illustrative purposes only.

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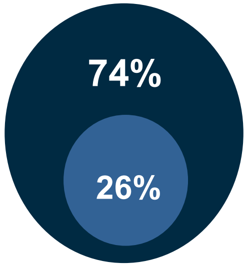
CAPTURING THE STRONGEST OPPORTUNITIES

Big returns in smaller funds: Small & Mid-Market PE Historically Outperforms Large

Large Investable Universe

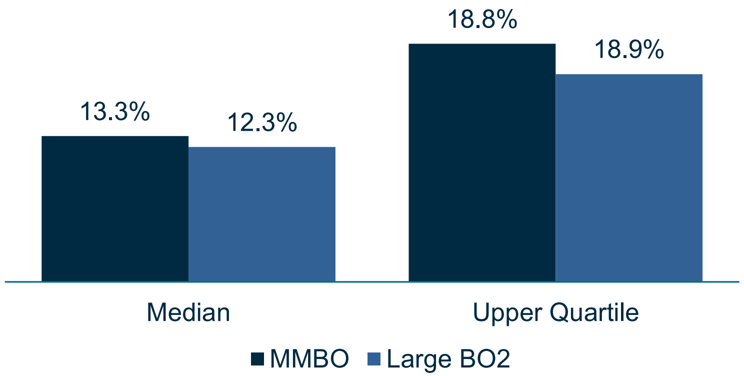


26%

of capital from funds under $1.5B[1]

Higher Historical Returns[3]

Net IRR % - Since 20003



MULTIPLE VALUE CREATION STRATEGIES

LOWER PURCHASE PRICE MULTIPLES AND LEVERAGE

BREADTH OF EXIT OPPORTUNITIES

Select risks include: information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.

1 Source: Preqin: Dry powder available data as of October 14, 2024; Global buyout private equity funds with vintage years of 2010 through 2024.

2 Source: Pitchbook: Data as of October 9, 2024; represents North American and European Markets private companies with and without financial backing across all sectors. Revenue based on latest FY.

3 **SOURCE: BURGISS:** Data as of September 30, 2024; downloaded November 11, 2024. U.S. MMBO: Funds less than $3 billion; U.S. Large BO: Funds over $3 billion. Consists of 2000 - 2013 vintage funds.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

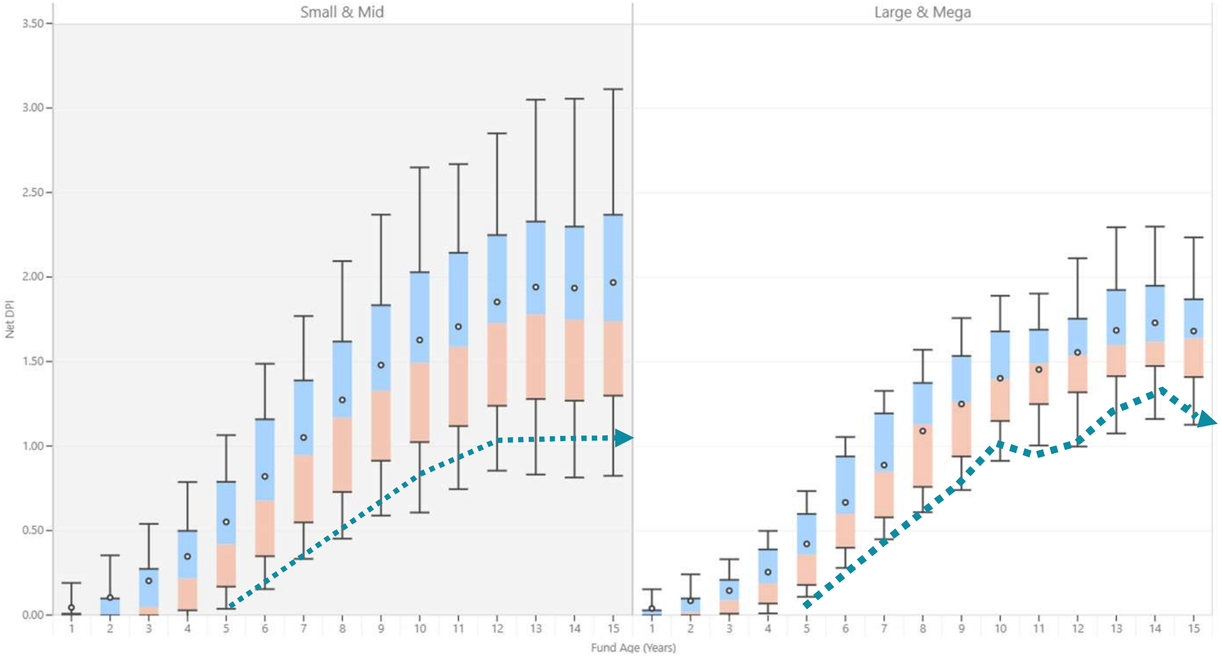
AD0 [@Adam Myers] do you mean have the navy blue bar (MMBO) the left hand side and the blue bar (Large BO) on the right?
Aiden Dunne, 2025-03-13T04:21:56.844

DPI OUTCOME DISPERSION

Historically, smaller buyout funds have shown higher average returns with significantly more upside. Larger buyout funds have less dispersion, with more variability towards the end of their life

Preqin Buyout Funds[1]

DPI Outcome Dispersion



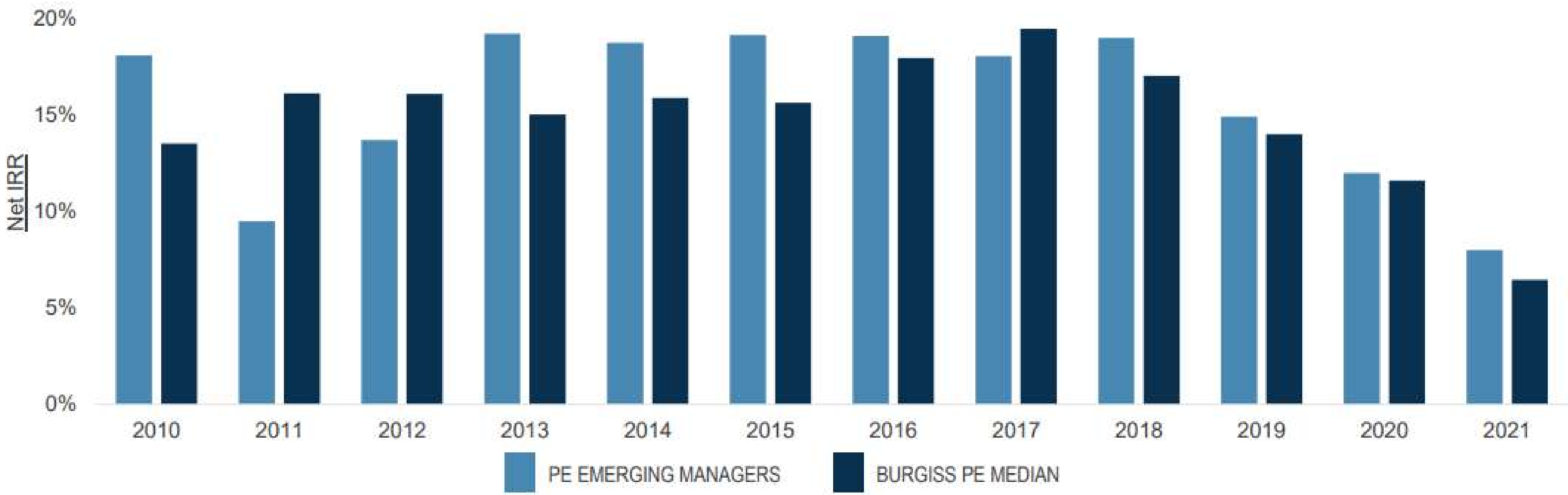
1. Preqin data utilizes all vintages and Preqin assigned classifications. The cut-off between small & mid and large & mega is roughly $1.5bn but can be subject to re-classifications through time.

SOURCE: PREQIN. Data as of September 30, 2024, the latest Preqin index publish. Unless otherwise noted, all statements above reflect GCM Grosvenor's opinion. **Past performance is not indicative of future results. No assurance can be given that any investment will achieve its objective or avoid losses.**

CAPTURING THE STRONGEST OPPORTUNITIES

Emerging Private Equity managers tend to outperform the broader PE market

Private Equity Emerging Manager Performance vs. Benchmark



Sources: Preqin (as of Oct. 2024), **BURGISS** (as of June 2024 and downloaded Oct. 2024). **Past performance is not necessarily indicative of future results.**

1. Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds (November 9, 2020),

CAPTURING THE STRONGEST OPPORTUNITIES

The Niche manager Advantage

Specialised Expertise: Deep Sector Knowledge enables better decision-making

Exclusive Deal flow: Access to proprietary, off-market deals

Operational value-add: Hands on approach drives value

Higher growth potential:

- Less competition means lower valuations and better entry points
- Opportunities for sector specialists to implement strategic improvements
- Better understanding of industry nuances so can more quickly adapt to changes
- Better exit multiples

1. Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds (November 9, 2020),

AD0

PENGANA CAPITAL GROUP

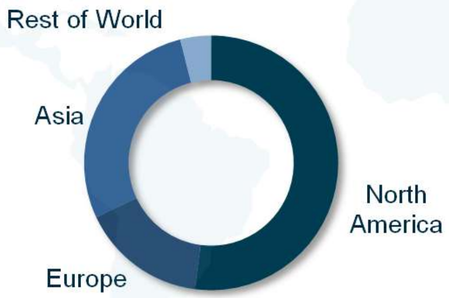
DIVERSIFICATION ENHANCES RISK ADJUSTED RETURNS

Vintage Year

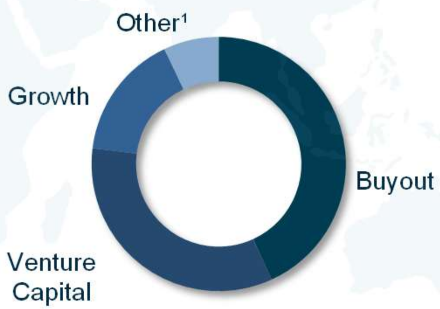
Time of Commitment

Primary funds	1-4 years	Investments typically made over a one to four year commitment period
Secondaries	10-15 years	Potential for backwards vintage year diversification
Co-Investments / Opportunistic	1-2 years	Typically funded within 1 year, potential for follow-on activity

Geography



Strategy



Industry

- Technology
- Healthcare
- Consumer
- Industrials
- Financials
- Materials
- Real Estate
- Communication Services

For illustrative purposes only. Derived from: McKinsey & Company, Preqin. As at 30 June 2022.

1. Includes turnaround PE funds and PE funds with unspecified strategy

Slide 16

AD0 [@Adam Myers] is this note for me to update? Please confirm
Aiden Dunne, 2025-03-09T23:35:35.782

AM0 0 Yes please
Adam Myers, 2025-03-10T00:36:05.917

CREATING OPTIMAL DIVERSIFICATION

Diversification across implementation methods helps to enhance risk adjusted returns.

Primaries

Investments in newly established private equity funds

- Base allocation of a private equity portfolio

Co-Investments

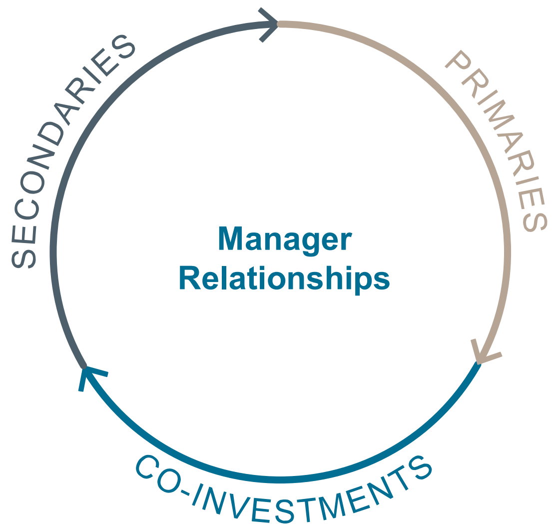
Direct investments in operating companies alongside other private equity funds

- May have substantially reduced fees versus primaries

Secondaries

Interests acquired in existing private equity funds from third parties

- Typically acquired at a discount to NAV
- May provide accelerated return of capital



Primary fund investments provide access to managers who may offer **co-investments** and increased access to **secondary** opportunities.

WHY MULTI MANAGER MAKES SENSE

Manager Selection and due diligence	Rigorous process to select managers with disciplined processes, deep expertise and effective risk controls.
Access	Overcoming high investment minimums and gaining access to capacity-constrained funds and niche markets typically unavailable to individual investor.
Diversification	Allocates across strategies, investment styles, and geographies, reducing single-manager dependency and enhancing portfolio resilience.
Risk management	Reduces concentration risk by incorporating complementary strategies, balancing risk profiles, and lowering volatility across market cycles.
Performance optimisation	Blends strategies from multiple managers, aiming for more consistent returns.
Capital Efficiency	Manages capital calls and future commitments to provide consistent exposure.
Tactical allocations	Flexibility to allocate opportunistically to reduce risk or enhance return.
Governance and oversight	A structured investment governance framework ensures rigorous monitoring, risk assessment, and strategic rebalancing.

IMPLEMENTATION

Solutions crafted to meet investor requirements

Traditional closed end funds are suited to a small subset of investors

A range of solutions have been developed to meet different investor requirments

- Listed Vehicles – 100% daily liquidity via ASX
- SMA Ready Solutions – Daily liquidity with potential gates
- Retail/Wholesale products - Daily or monthly liquidity with potential gates

1. Harris, Robert S. and Jenkinson, Tim and Kaplan, Steven Neil and Stucke, Rüdiger, Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds (November 9, 2020),

WHY A PUBLICLY LISTED TRUST IS ATTRACTIVE

- No liquidity mismatch
- Ability to invest with no capital calls
- Ability to rebalance / liquidate / top-up
- Ability to remain invested

But potential discounts must be managed

Pengana as RE for the Pengana Private Equity Trust (ASX:PE1) has just announced our intention to utilise cash realised from investment activity to repurchase units if they are trading at a discount.

Discount to NAV per Unit	Portion of Available Cashflow used for an on-market buy back
0% to 5%	25%
5% to 10%	50%
10% or more	75%

1. Based on an analysis over the 20 years ending 31 December 2019 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.
2. 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

SOME PORTFOLIO COMPANIES

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

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

FOR MORE INFORMATION

pengana.com/pe1

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