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Pengana Private Equity Trust

ARSN 630 923 643

Appendix 4E
Preliminary Final Report for the year ended 30 June 2025

Results announcement to the market

	30 June 2025	30 June 2024	**Change from the corresponding period**
	$'000	$'000	**%**
Total investment income/(loss)	**57,411**	7,583	657.1
Total comprehensive income/(loss) for the year	**50,015**	(134)	37,424.6
Basic Earnings per unit (cents per unit)	**18.11**	(0.05)	36,320.0
Net Asset Value (NAV) Per Unit	**1.6630**	1.5461	7.6

Distribution Information	**Cents per share**
2025 Interim distribution paid on 29 January 2025	3.18
2025 Final distribution paid on 25 July 2025	3.35

Final Distribution Dates

Ex-distribution Date	1 July 2025
Record Date	2 July 2025
Last date for DRP	3 July 2025
Payment Date	25 July 2025

Distribution Reinvestment Plan

The final distribution for the year ended 30 June 2025 of 3.35 cents per unit was paid on 25 July 2025. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

This report is based on the Annual Report which has been audited by Ernst & Young.
The audit report is included with the Trust's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

For further information on the results for the Trust refer to the Chief Executive Officer's letter to unit holders contained in the attached Annual Report.

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PENGANA
PRIVATE EQUITY TRUST

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

30 JUNE
2025

ANNUAL REPORT

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ARSN 630 923 643

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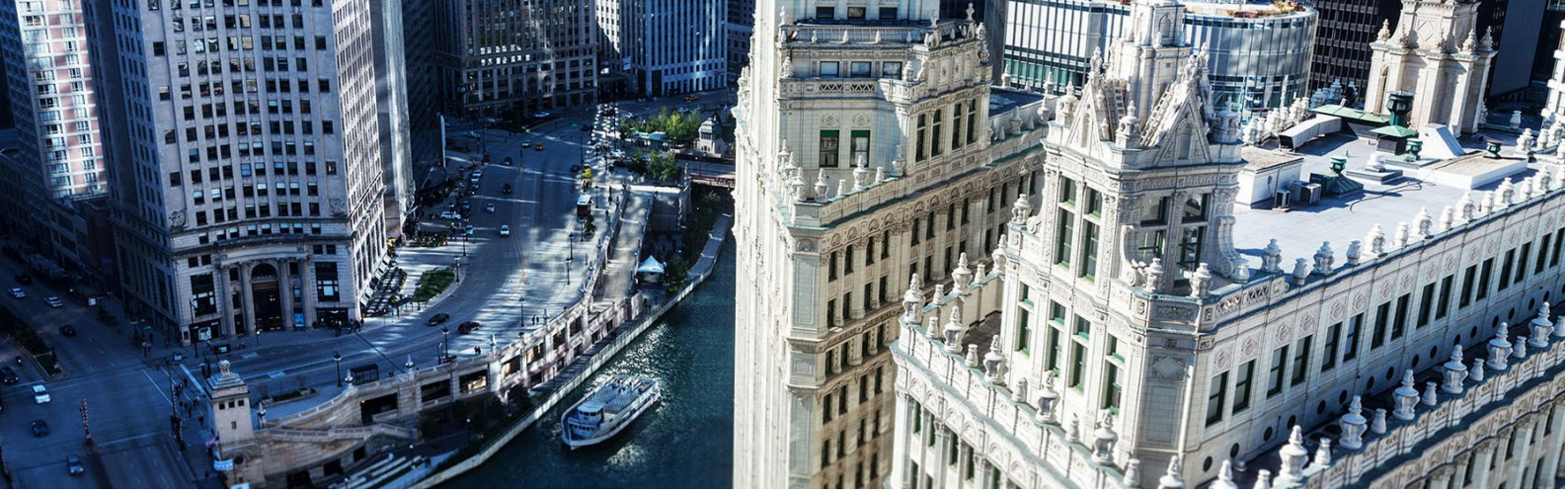

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PENGANA
PRIVATE EQUITY TRUST

CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS

Dear Unitholders

I am pleased to present the Annual Report for Pengana Private Equity Trust (ASX: PE1) (the Trust).

The Trust, which was listed in early 2019, seeks to generate attractive returns and capital growth through a selective and diversified approach to private market investments, primarily private equity (including equity funds, co-investments, and direct investments), and to a small extent private credit.

Portfolio Positioning

As at 30 June 2025, PE1 was exposed to over 550 underlying companies and diversified across multiple dimensions including regions, vintages covering 2003 to the present, and implementation methods including 10 primary funds managed by 9 cycle-tested managers, ~100 private equity co-investments and direct investments, 39 secondary transactions (comprising ~80 funds and over 350 underlying companies), and 21 private credit investments.

The portfolio, which had a post-distribution audited NAV of $459.8 million, is fully committed ($526 million) and fully exposed ($440 million) to private market investments. Since inception, PE1 has funded 79% of its commitments ($416 million) and received distributions totalling $202 million.

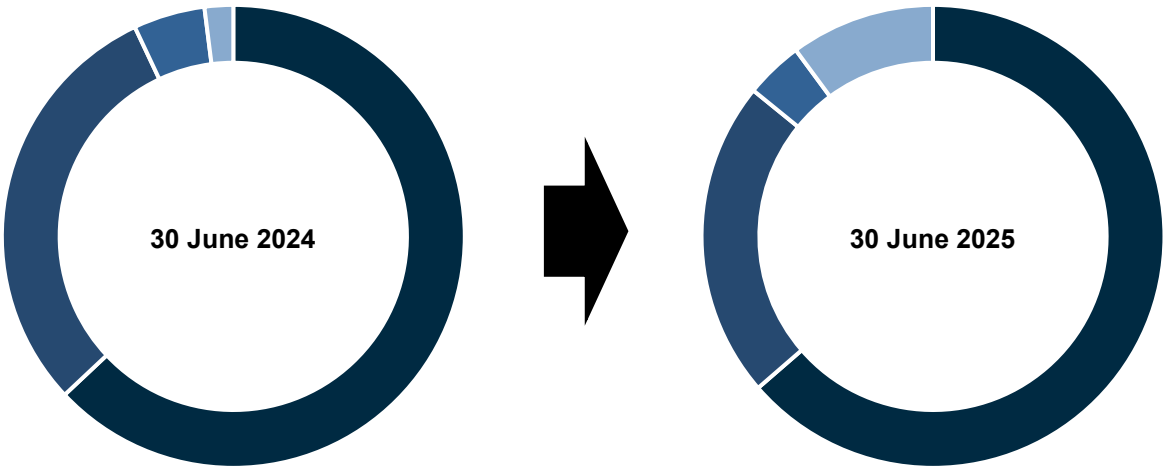
At the end of the financial year, 6 of PE1's 16 primary fund positions (which were broadly representative of PE1's portfolio), were purchased in the secondary market by a buyer at 98% of NAV. The cash generated is now being used, as discussed in the following section of this letter, to support PE1's ongoing buybacks program. The effect of this sale on PE1's portfolio allocations is shown in Figure 1.

With secondary sales often occurring at discounts of 10-15% or more, the sale was a particularly strong outcome for PE1 when also considering the small size of the transaction. Smaller holdings typically attract less competitive pricing, as larger secondary buyers, who create pricing tension, do not participate in smaller transactions.

The transaction, at such tight pricing, serve 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, which are managed by sought after and hard to access firms.

Figure 1: Portfolio Changes (Last 12 Months) [i]



	30 June 2024	30 June 2025
Equity Co-Investments & Direct Investments	63%	63%
Equity Funds	30%	22%
Private Credit	5%	4%
Cash	2%	10%

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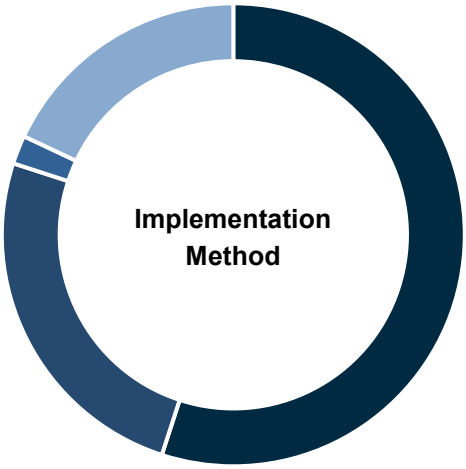
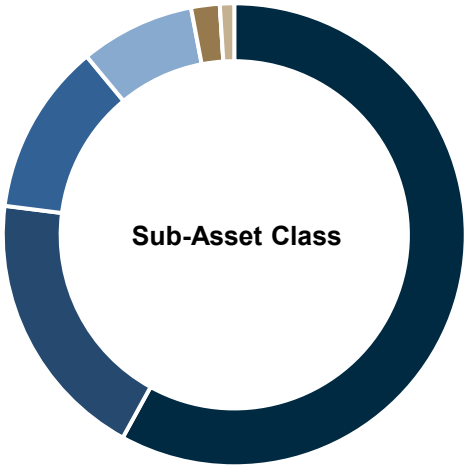
Figure 2: Portfolio Diversification (30 June 2025) [ii]



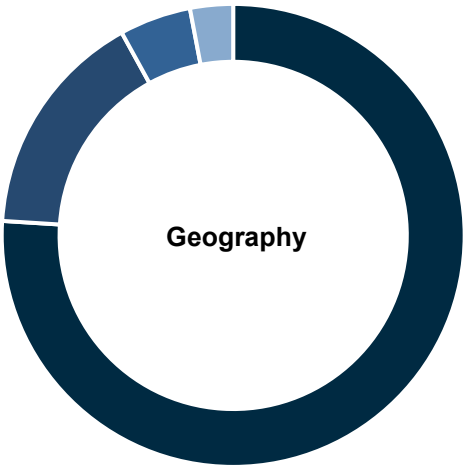
Equity Co-Investments & Direct Investments	63%
Equity Funds	22%
Private Credit	4%
Cash	10%

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



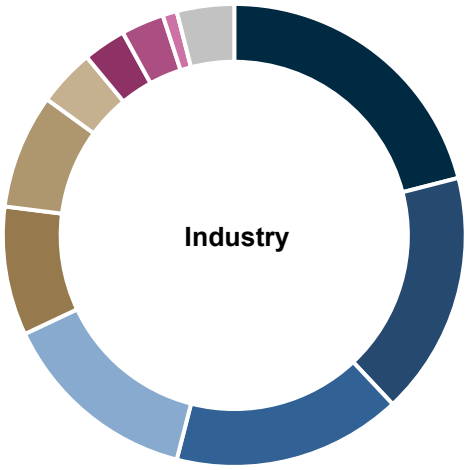
Buyout	58%
Structured Equity	19%
Growth Equity	12%
Special Situations (Including Credit)	8%
Real Estate	2%
Venture Capital	0%
Other	1%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.



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

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.



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%

Allocations exclude cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.

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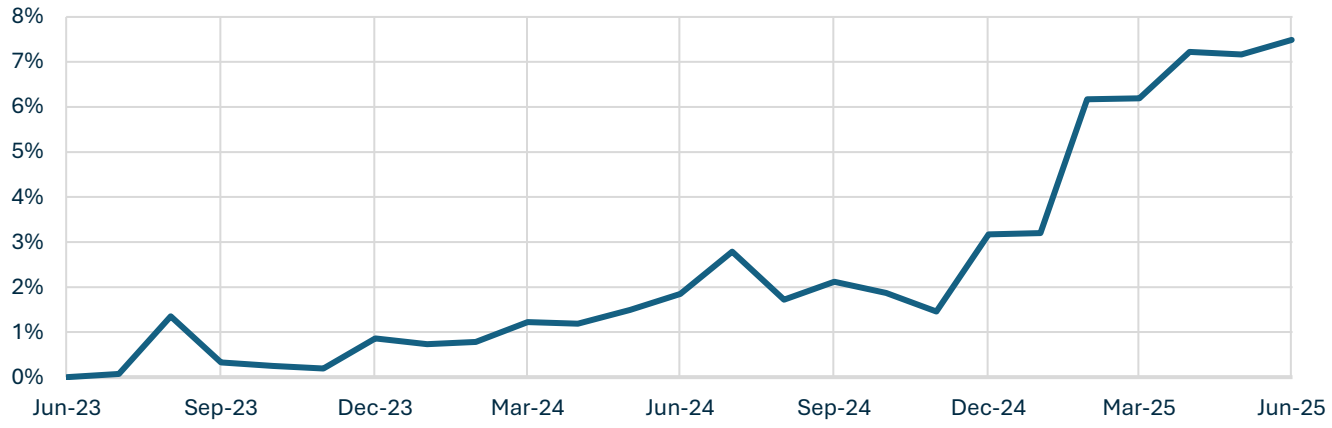
Ongoing Buyback Initiative

PE1 has traded at a significant discount to its NAV per Unit over the financial year. We firmly believe this negative sentiment is unwarranted and remain confident that the portfolio, comprised of diversified and resilient companies with growing cashflows, will continue to generate attractive risk-adjusted returns as the investment environment continues to improve. Following the last hike in the US Federal Funds Rate in July 2023, we have seen a sustained turnaround in the local currency performance of the underlying private equity investments (which had seen flat returns since 2022) as set forth in the following diagram.

Figure 3: Cumulative Contribution to NAV Return of PE Investments (excluding FX) (2Y Ending 30 June 2025)



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In response to the discount, PE1 has implemented an ongoing buyback initiative, which at current ASX unit prices serves as a powerful tool to enhance unitholder value by delivering NAV accretion and helping to narrow the trading discount.

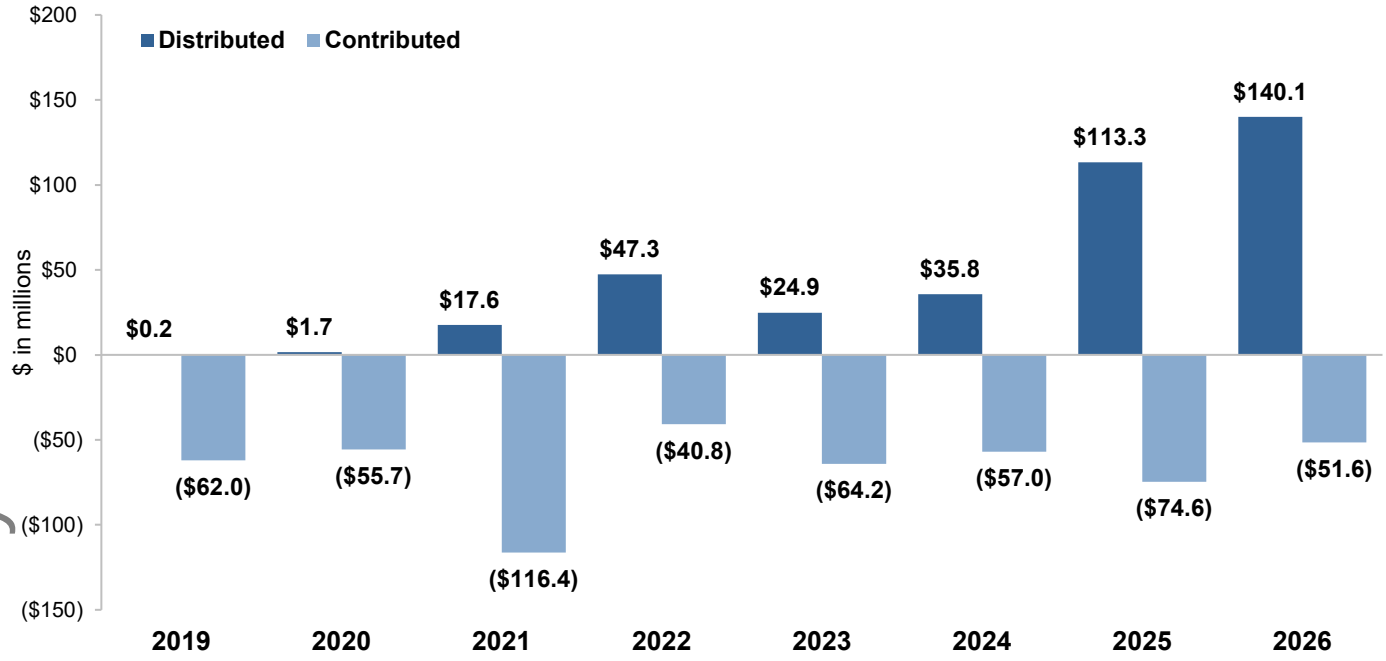
When cash flow from investment activities is generated within the Trust that would otherwise be available for new investment activity (i.e., not otherwise committed or reserved to fund existing investments, or required to cover expenses or other liabilities) (the "Available Cashflow"), a portion will be allocated to the repurchase of units via an on-market buy-back – provided they are trading at a discount to the NAV per Unit on the ASX – according to the following general principles:

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%

Between the announcement of this initiative on 11 March 2025 and 30 June 2025, 1,243,602 units were repurchased and cancelled at a discount to NAV. The volume weighted average repurchase price was $1.17.

As discussed in the previous section, the sale of six of PE1's primary funds has raised material amounts of cash that will be used to support ongoing buybacks. Importantly, even without any further secondary sale of holdings and given the maturing of PE1's portfolio, we estimate that distributions will steadily increase over the next 18 months as set forth below.[iii]

Figure 4: Capital Activity



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Performance and Attribution [iv]

In preparing the 30 June 2025 Financial Statements, we have received valuation increases in PE investments which were not included in the unaudited 30 June 2025 NAV per Unit. Had they been incorporated, the valuation increases would have increased the unaudited 30 June 2025 NAV per unit by 2.14%. These valuation adjustments have been incorporated into this Performance and Attribution section and will be included in the 31 August 2025 NAV per Unit which will be released in September.

The Trust generated a net return of +11.9% for the 2025 financial year based on the audited financial information contained in this report.

Figure 5: Cumulative NAV Per Unit Return Since Inception (23 April 2019 to 30 June 2025)

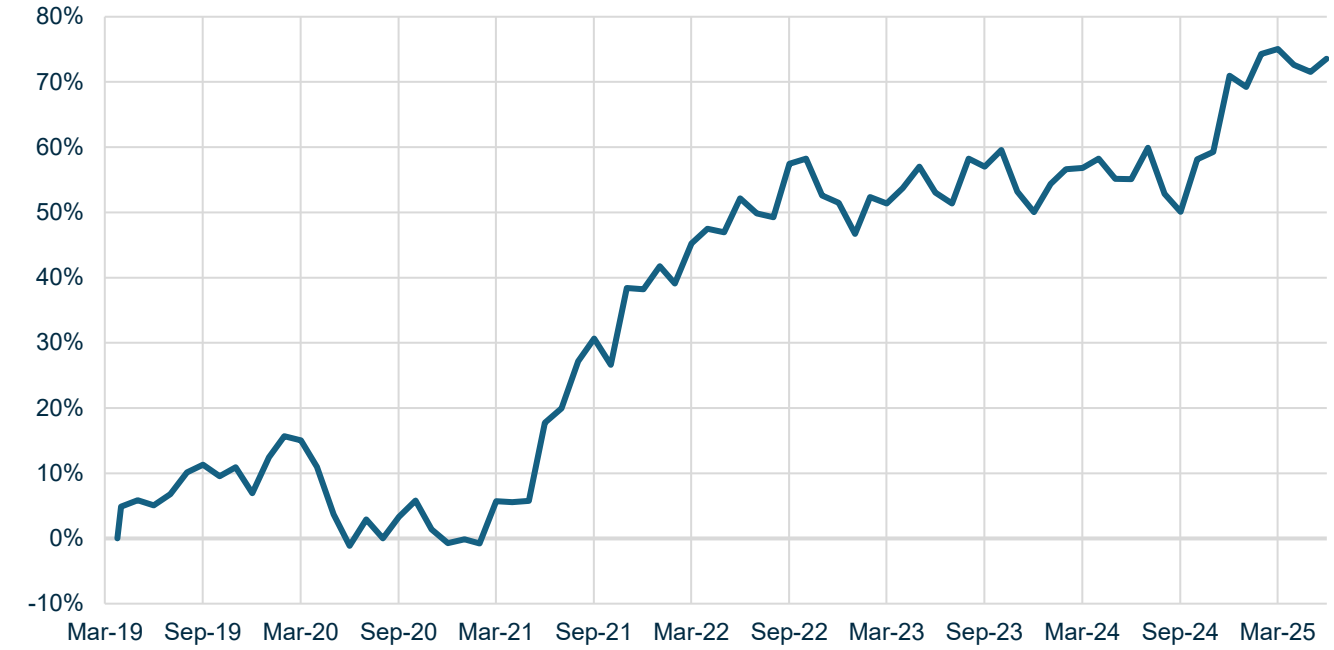


Figure 6: Trailing Period Net Returns to 30 June 2025

1 Year	+11.9%
3 Years (Annualised)	+4.5%
Since Inception (Annualised)	+9.3%

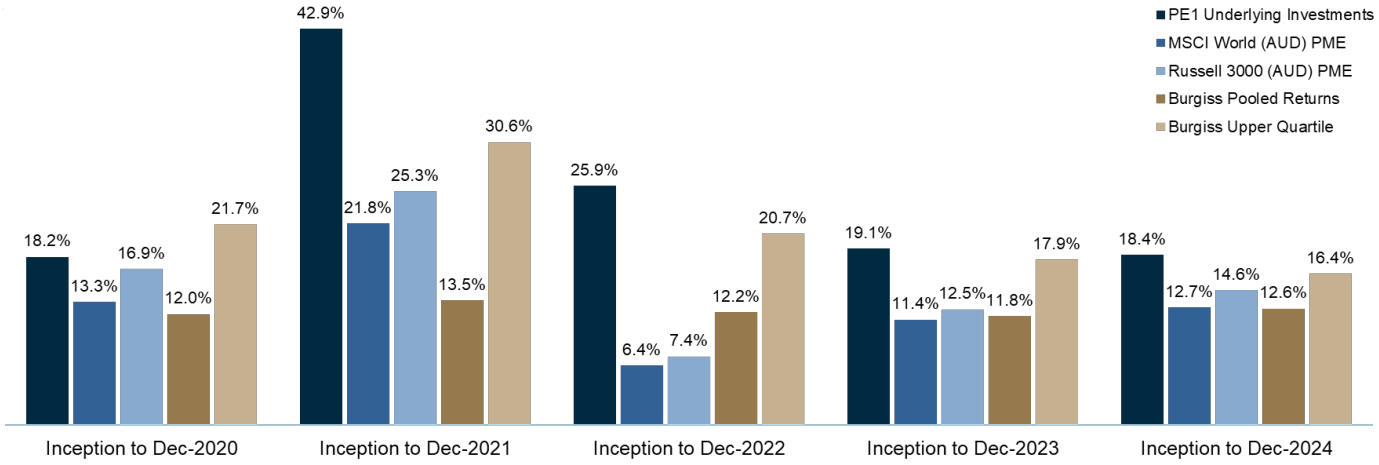
Equity co-investments and directs continued to drive investment performance for PE1, contributing +5.2% over the financial year. 83% of this return relates to performance by PE1's largest investment, MAC III, which saw strong, positive performance from many of its investments, with **SpaceX** and **Kroll Bond Rating Agency** leading the way.

Secondaries were the only detractor from performance YoY, though the decline was modest (-0.65% contribution to return). Despite accounting for only ~20% of invested capital, secondaries have generated ~35% of aggregate distributions.

After a challenging couple of years for the private equity industry in terms of exits, we saw an increase in realisations in the PE1 portfolio over the last 12 months, with over $55M in distributions to PE1 over that period (excluding the one-off sale of 6 primary funds).

Since inception to 30 June 2025, the private markets portfolio has delivered strong net returns to PE1 including an overall +15.1% IRR[v] and a 1.52x MOIC[vi]. Other than in the very early stages of PE1's portfolio build-up, PE1's underlying portfolio has consistently outperformed relevant public markets and industry benchmarks.

Figure 7: PE1 Benchmarking (as of 31 December 2024) – Investment IRR Comparison [vii]



Outlook [viii]

Private equity deal activity returned in 2024 after two years of decline and enjoyed its third most active year on record in terms of deal value. While macro-uncertainty stemming from tariff-related concerns, geopolitical uncertainty, and an uncertain outlook for inflation and growth has limited the private equity dealmaking frenzy many predicted would occur following the US presidential election, 2025 is off to a strong start, with aggregate announced US private equity deal count and deal value up by over 8 and 28%, respectively, in the first half of 2025 compared to the same period last year.[ix] This increased deal activity suggests an increase in private equity exits year-over-year, with 2025 exit activity in the US expected to surpass 2024 levels based on annualised H1 2025 activity.[ix]

This data is supported by PE1's experience. Not only did since inception aggregate distributions received by PE1 from its investments increase 50% over the last 12 months, they have continued to be strong at the start of the new fiscal year – PE1's investment in GCM Grosvenor Multi-Asset Class Fund II LP (MAC II), which makes direct and co-investments, alone distributed $12M to PE1 in the first 45 days of the year, stemming from several transactions including partial sales of our positions in **Instacart** and the **National Stock Exchange of India**. As detailed in Figure 3, we currently expect distributions to materially increase over the next 12-18 months as we continue to look for, and find, opportunities to monetise PE1's investments at attractive valuations.[iii]

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Further, with some of PE1's prior commitments still to be drawn and meaningful dry powder expected as a result of the aforementioned realisations, PE1 is well-placed to tactically take advantage of attractive, differentiated private equity opportunities that present themselves in the current market environment. We believe that because PE1 focuses on the middle market, which typically has lower purchase price entry multiples and requires less leverage, and targets investments in market leading companies with pricing power that operate in sectors with resilient demand drivers and/or secular tailwinds, PE1 should be positioned for success in any market environment.[x]

We are pleased with the quality of PE1's underlying portfolio and believe that our disciplined build out of a well-diversified portfolio of private equity investments should enable PE1 to achieve its NAV-based investment objective. Coupled with our ongoing buyback initiative, unitholders are also well-placed to benefit from NAV accretion and an increase in the ASX unit price.

I thank you for your continued support for the Trust and for investing in Australia's first and only listed portfolio of globally diversified private equity investments.

Your sincerely,

Russel Pillemer
Chief Executive Officer, Pengana Capital Group
Executive Director, Pengana Investment Management Limited
29 August 2025

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

[i] As at 30 June 2024, the Trust utilised a line of credit equal to 5% of the NAV. As at 30 June 2025, the Trust utilised a line of credit equal to 7% of the NAV.

[ii] Portfolio Diversification charts (excluding "Implementation Method"), 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.

[iii] Values post 30 June 2025 are estimates. **The model returns shown are hypothetical in nature and are shown for illustrative, informational purposes only. It does not reflect the actual returns of any portfolio managed by GCM Grosvenor OR ITS AFFILIATES, or any strategy pursued by any portfolio managed by GCM Grosvenor OR ITS AFFILIATES AND DOES NOT GUARANTEE FUTURE RESULTS.** The model returns are subject to numerous assumptions including, but not limited to, 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 the reasonableness of the assumptions or model rates used or that other assumptions that may be used in calculating model returns have been stated or fully considered. 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 model returns presented. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Please see the slides following this presentation entitled** "Summary of Endnotes."

[iv] **Past performance is not a reliable indicator of future performance, the value of investments can go up and down.** PE1's net return in this section 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.

[v] Also known as the "Internal Rate of Return", the IRR is used as a measure of the performance of private markets investments. The IRR takes account of the time value of cash flows which include drawdowns and distributions.

[vi] Also known as the "Multiple on Invested Capital", the MOIC is used as a measure of the performance of private markets investments. The MOIC is calculated as the total current value (both realised and unrealised) divided by the initial amount funded.

[vii] Please see the following paragraphs of this endnote for information on "Public Market Equivalents" and our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Past performance is not necessarily indicative

of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

Public Market Equivalent ("PME") returns have been calculated using the Long Nickels PME methodology. The total return prices of the index have been applied; all prices include the impact of dividends and interest and are gross of any tax withholding. The public market cash flows are generated by simulating buy and sell decisions in the public index using actual investment transactions made by GCM Grosvenor-managed programs. Investments made by a GCM Grosvenor-managed program translates into buying shares in the public index on the same date and at the closing index price on such date. Distributions represent the selling of shares in the public index at the closing index price and on such date. The residual value of the equity in the public markets is calculated by multiplying the remaining shares still invested in the public index on the terminal value date or on the liquidation date of the GCM Grosvenor-managed program by the index price on such date. The number of remaining public shares depends on the GCM Grosvenor-managed program's investment cash flows as well as the index performance and in some situations the share balance can become negative. This is a result of a well-known shortcoming associated with the Long Nickels PME methodology which is that it incorrectly uses the private equity fund's distributions. By using these distributions, the calculation: (1) overstates the amount sold by the hypothetical public market portfolio and (2) incorporates the private equity fund's gains, which are included in the distributions, into the public market's performance calculation. (see for example: https://bisonplatform.wordpress.com/2014/09/22/problem-with-long-nickels-pme/)

Negative share balance outcomes are a known shortcoming of the Long Nickels PME methodology and depending on their severity can lead to questionable results. In these cases, it is a reasonable conclusion that the high level of distributions are a strong indication that the GCM Grosvenor-managed program has outperformed the index. The returns in the table shown includes instances where the ending index share balance became negative; however, the Long Nickels methodology produced a calculable result so the results are included here. Returns marked as "N/M" (Not Meaningful), represent instances where the ending index share balance became highly negative; in these cases, the Long Nickels PME methodology did not produce a calculable result due to the resulting highly negative net asset value and, therefore, the results are listed as not meaningful.

To address this Long Nickels methodology shortcoming and to provide an alternative point of reference, GCM Grosvenor has also calculated the above PMEs using a GCM Grosvenor proprietary methodology which can be provided separately upon request.

[viii] With private markets investments typically being valued quarterly and quarterly in arrears, we expect that events including realisations, distributions and share price changes occurring during Q2 2025 or later will only be incorporated into PE1's NAV on or around the end of the quarter following the occurrence of such event. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

[ix] Source: Pitchbook, Q2 2025 US PE Breakdown.

[x] **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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Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Private Equity Trust (the 'Trust' or 'PE1'), present their report of the Trust for the financial year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the year are:

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

Directors have been in office since the start of the year to the date of this report, unless stated otherwise.

Trust Overview and Principal Activities

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 18 January 2019 to invest in a diversified portfolio of global private equity funds.

The Trust's investment objective is 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.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of PE1. The Manager has in turn engaged Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of PE1.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Grosvenor Capital Management, L.P.
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the reporting period.

Operating Results

Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

	Year ended	
	30 June 2025	30 June 2024
Results	**$'000**	$'000
Total investment profit	**57,411**	7,583
Total expenses	**(7,396)**	(7,717)
Net operating profit	**50,015**	(134)
Unit Price / NAV Per Unit (Ex) ($)	**1.6630**	1.5461
ASX Reported NAV Per Unit (Cum) ($)	**1.6620**	1.5781

Directors' report (continued)

Distribution Information		
Interim distribution	**8,809**	8,826
Final distribution	**9,248**	8,732
Total distributions	**18,057**	17,558
Distribution (cents per unit)	**6.53**	6.34

On 23 June 2025, the Trust announced a final distribution of 3.35 cents (2024: 3.16 cents) per unit, which was paid on 25 July 2025. This distribution is recognised as a liability as at 30 June 2025.

Strategy and Future Outlook

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook regarding expected results of operations. The Trust provides monthly fund updates and annual investor reports, which can be found in the ASX website. The Trust updates include detailed discussions in relation to some underlying funds from time to time, along with general outlook commentary.

Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the IPO Product Disclosure Statement. The method of operating the Trust is not expected to change in the foreseeable future. However the results of the Trust's operations may be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.

Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 13 August 2025 the Trust reported a NAV per unit $1.6537 as at 31 July 2025 (31 July 2024: $1.5702).

As part of the ongoing buyback, the Trust has bought 3,062,443 units for a total consideration of $3,847,489.70 since 30 June 2025.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

Environmental Regulation

The Trust's operations are not subject to any environmental regulation under the law of the Commonwealth, State and Territory.

Proceedings on Behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the year.

Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

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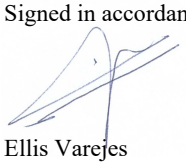
Directors' report (continued)

Signed in accordance with a resolution of the Board of Directors.



Ellis Varejes
Chairman
Sydney
29 August 2025

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Shape the future
with confidence

Auditor's independence declaration to the directors of the Responsible Entity of Pengana Private Equity Trust

As lead auditor for the audit of the financial report of Pengana Private Equity Trust for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. no contraventions of any applicable code of professional conduct in relation to the audit; and

c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pengana Private Equity Trust during the financial year.

Ernst & Young

Ernst & Young

Jaddus Manga
Partner
29 August 2025

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		Year ended	
		30 June 2025	30 June 2024
	Notes	**$'000**	$'000
Investment income			
Interest income/(expense)		**(2,611)**	592
Dividends and distributions received		**24,257**	7,542
Net gains/(losses) on financial instruments at fair value through profit or loss		**35,701**	(766)
Net foreign exchange losses		**(274)**	(139)
Other operating income		**338**	354
Total net investment income		**57,411**	7,583
Expenses			
Responsible entity fee and management fee	14	**(5,665)**	(5,571)
Withholding tax		**84**	(219)
Secondaries Management Fee and Carried Interest Fee	14	**(233)**	(842)
Transaction costs		**(250)**	(96)
Other operating expenses		**(1,332)**	(989)
Total operating expenses		**(7,396)**	(7,717)
Profit/(loss) for the year		**50,015**	(134)
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**50,015**	(134)
Basic and diluted earnings per unit (cents per unit)	4	**18.11**	(0.05)

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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	Notes	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents	5	**50,235**	10,945
Receivables	7	**237**	102
Financial assets at fair value through profit or loss	13	**450,025**	449,566
Total assets		**500,497**	460,613
Liabilities			
Bank overdraft		**30,518**	22,610
Distribution payable	11	**8,367**	7,762
Payables	9	**1,815**	1,414
Total liabilities		**40,700**	31,786
Total unitholders' equity		**459,797**	428,827
Unitholders' equity			
Issued units		**356,940**	357,928
Retained earnings		**102,857**	70,899
Total unitholders' equity		**459,797**	428,827

The statement of financial position should be read in conjunction with the accompanying notes.

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		Year ended	
		30 June 2025	30 June 2024
	Notes	**$'000**	$'000
Total unitholders' equity at the beginning of the year		**428,827**	449,717
Transactions with unitholders for the year:			
Distributions reinvested	10	**1,924**	1,934
Units buyback	10	**(2,912)**	(5,132)
Distributions paid/payable	11	**(18,057)**	(17,558)
Total transactions with unitholders for the year		**409,782**	428,961
Comprehensive income for the year:			
Profit for the year		**50,015**	(134)
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**50,015**	(134)
Total unitholders' equity at the end of the year		**459,797**	428,827

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of investments		**45,883**	3,314
Payments for purchase of investments		**(10,706)**	(73,070)
Transaction costs paid		**(250)**	(96)
Dividends and distributions received		**24,211**	7,542
Interest received/(paid)		**(2,384)**	1,087
GST received/(paid)		**(6)**	3
Other income received		**338**	354
Management fees paid		**(5,641)**	(5,588)
Secondaries Management Fee and Carried Interest Fee		**(101)**	(166)
Payment to suppliers		**(1,248)**	(1,207)
Net cash inflow/(outflow) from operating activities	12	**50,096**	(67,827)
Cash flows from financing activities			
Change in liability due to overdraft		**7,908**	22,610
Distributions paid		**(15,528)**	(16,218)
Units buyback		**(2,912)**	(5,132)
Net cash inflow/(outflow)/ from financing activities		**(10,532)**	1,260
Net increase in cash and cash equivalents		**39,564**	(66,567)
Cash and cash equivalents at the beginning of the year		**10,945**	77,651
Translation of foreign cash held		**(274)**	(139)
Cash and cash equivalents at the end of the year	5	**50,235**	10,945
Non-cash financing activities			
Units issued under the distributions reinvestment plan (DRP)		**1,924**	1,933

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 General Information

These financial statements cover Pengana Private Equity Trust ("the Trust") as an individual entity.

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian dollars.

The financial statements were authorised for issue by the Directors on 29 August 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia. Pengana Private Equity Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance sheet date.

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

New standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Trust is in the process of assessing the impact of the new standard.

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2 Summary of material accounting policies (continued)

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Trust. These amendments are not expected to have a material impact on the Trust in the current or future reporting years and on foreseeable future transactions.

b. Financial instruments

(i) Classification

In accordance with AASB 9 Financial Instruments, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Assets

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether or not such cash flow constitute solely payments of principal and interest on principal amount outstanding. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within change in fair value of investments at fair value through profit or loss in the period in which they arise. Gains and losses do not include interest, distribution or dividend.

Further details on how the fair values of financial instruments are determined are disclosed in Note 13.

c. Unitholders' equity

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 *Financials Instruments Presentation*:

- the units are the most subordinate class and entitle unitholders to a pro rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

d. Revenue and other income

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income using the accruals method.

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2 Summary of material accounting policies (continued)

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense in the profit and loss and other comprehensive income.

Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

e. Expenses

All expenses are recognised on an accrual basis.

f. Distributions

The Trust has elected into the Attribution Managed Investment Trust ("AMIT") regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity, and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

g. Cash and cash equivalents

Cash and cash equivalents wholly comprise of cash held with the custodian with known variable rates to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

h. Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note (d) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

i. Payables

Payables are initially recognised at fair value. They are subsequently measured at amortised cost.

2 Summary of material accounting policies (continued)

j. Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar(AUD), which reflects the currency of the economy in which the Trust competes for capital and is regulated. The Australian dollar is also the Trust's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

k. Income Tax

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

Uncertain Taxes

AASB Interpretations 23 Uncertainty over Income Tax Treatments ("AASB Interpretations 23") requires the evaluation of whether a tax position of the Trust is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax expense, including interest and penalties, in the current year in the statement of comprehensive income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing of tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures. As stated above, the Trust is not subject to income tax.

l. Goods and Services Tax

The GST incurred on the costs of various services provided to the Trust by third parties such as custodial services and investment management fees have been passed onto the Trust.

Where applicable, investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

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2 Summary of material accounting policies (continued)

m. Use of estimates and judgments

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust uses fair value valuation techniques in valuing Private equity investments and Unlisted managed investment funds. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 13(d) to the financial statements.

The Responsible Entity has applied judgment in determining the functional currency of the Trust and considered the primary and secondary indicators in AASB 121. The currency in which funds from issuing equity instruments are generated is considered to be a key factor. The Responsible Entity has determined that the functional currency of the Trust is the Australian dollar.

n. Rounding of amounts

Unless otherwise shown in the financial statements, amounts have been rounded to the nearest thousand dollars and are shown in AUD$'000. Pengana Private Equity Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

3 Auditor's remuneration

The following fees were paid or payable for services provided by the auditor of the Trust:

	30 June 2025 $'000	30 June 2024 $'000
Ernst & Young		
Audit and assurance services		
Audit and review of financial statements	**83**	85
Other services	**-**	4
Total remuneration for audit and other assurance services	**83**	89
Non-assurance services		
Tax compliance services	**7**	-
Total remuneration for taxation services	**7**	-
Total remuneration of Ernst & Young	**90**	89

The auditor's remuneration in 2025 and 2024 was borne by the Responsible Entity.

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4 Earnings per unit (EPU)

	30 June 2025 $'000	30 June 2024 $'000
Net profit used in the calculation of basic and diluted EPU	**50,015**	(134)
	No. of units '000	No. of units '000
Weighted average number of units outstanding during the period used in calculation of basic EPU	**276,187**	278,153
Weighted average number of units outstanding during the period used in calculation of diluted EPU	**276,187**	278,153

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Trust as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

5 Cash and cash equivalents

	30 June 2025 $'000	30 June 2024 $'000
Cash at custodian	**50,235**	10,945
	50,235	10,945

6 Bank overdraft

	30 June 2025 $'000	30 June 2024 $'000
Line of Credit	**30,518**	22,610
	30,518	22,610

The Trust has established a line of credit with Goldman Sachs for USD 68.5 million. The line of credit was established in September 2022. USD 20 million has been drawn down as at 30 June 2025 (30 June 2024:15.1 millian). The Line of Credit has an automatic rollover each year as at 31 July unless otherwise terminated by either party. The interest rate is variable and paid quarterly, and the facility is secured by investments within the Trust. The facility ends in September 2027 unless renewed.

7 Receivables

	30 June 2025 $'000	30 June 2024 $'000
Dividends receivable	**46**	-
Interest receivable	**18**	-
Outstanding investment settlements receivable	**65**	-
GST receivable	**108**	102
	237	102

There are no past due or impaired receivables at reporting date. All trade receivables are expected to be received within 12 months of the reporting date.

8 Financial assets at fair value through profit or loss

	30 June 2025 $'000	30 June 2024 $'000
Private equity investments	**450,025**	449,566
	450,025	449,566

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9 Payables

	30 June 2025 **$'000**	30 June 2024 $'000
Responsible Entity and Management fees payable	**472**	448
Other expenses payable	**863**	731
Interest expense payable	**480**	235
	1,815	1,414

10 Unitholders' equity

	30 June 2025 **No. of units** **'000**	30 June 2024 No. of units '000
Units on issue at the beginning of the reporting period	**277,362**	279,683
- Units issued	**-**	-
- Distributions reinvested (DRP)	**1,476**	1,399
- Units buyback	**(2,347)**	(3,720)
Units on issue at the end of reporting period	**276,491**	277,362
	$'000	**$'000**
Units on issue at the beginning of the reporting period	**357,928**	361,126
- Units issued	**-**	-
- Distributions reinvested (DRP)	**1,924**	1,934
- Units buyback	**(2,912)**	(5,132)
Units on issue at the end of reporting period	**356,940**	357,928

Terms and conditions of Units

Units are listed on the Australian Securities Exchange ("ASX").

Each unit confers upon the unitholder an equal interest in the Trust, and is of equal value to other units in the Trust.

A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Trust's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Trust.

There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of the Trust.

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11 Distributions

	30 June 2025 $'000	30 June 2024 $'000
a Distributions paid		
Distribution paid - December	**8,809**	8,826
Distribution paid and payable - June	**9,248**	8,732
	18,057	17,558
b Dividend reinvestment plan		
Distribution paid - December	**(1,043)**	(963)
Distribution paid and payable - June	**(881)**	(970)
	(1,924)	(1,933)
Net distributions paid/payable in cash	**16,133**	15,625

The Trust will generally make distributions to investors semi-annually but it may do so more or less frequently at the Responsible Entity's discretion.

12 Cash flow information

	30 June 2025 $'000	30 June 2024 $'000
(a) Reconciliation of net cash flow from operating activities to net profit for the period:		
Net profit for the period	**50,015**	(134)
Change in fair value of investments and foreign cash held	**(35,427)**	905
Cash proceeds from sale of investments	**45,883**	3,314
Cash payments for purchase of investments	**(10,706)**	(73,070)
Change in receivables	**(69)**	263
Change in payables	**400**	895
Net cash inflow/(outflow) from operating activities	**50,096**	(67,827)
(b) Non-cash financing activities		
Units issued under the distributions reinvestment plan (DRP)	**1,924**	1,933

13 Financial risk management

The Trust holds the following financial instruments:

	30 June 2025 $'000	30 June 2024 $'000
Financial Assets		
Cash and cash equivalents	**50,235**	10,945
Receivables	**237**	102
Investments at fair value through profit or loss (Note 8 and Note 14)	**450,025**	449,566
	500,497	460,613
Financial Liabilities		
Bank overdraft	**30,518**	22,610
Payables	**1,815**	1,414
Distribution payable	**8,367**	7,762
	40,700	31,786

Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are market risk and credit risk.

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13 Financial risk management (continued)

a. Market Risk

(i) Price risk

Price risk arises from the Trust's investee funds, whose valuation is based on the valuation of the underlying companies of those investee funds. The Trust invests in such financial assets in order to take advantage of their long-term growth. All investments present a risk of loss of capital. The Investment Manager mitigates this risk through careful selection of investee funds within specified limits. All of the investee funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid.

Primary commitments

The Trust makes commitments to a diversified portfolio of private equity and private credit funds managed by managers with a strong track record. The Trust diversifies its portfolio of investee funds across managers, underlying industries, countries and investment stages.

The Investment Manager follows a rigorous investment due diligence process prior to making an investment. In making the investment decision, the Investment Manager considers both qualitative and quantitative criteria in the areas of financial performance, business strategy, tax and legal compliance, such as financial information obtained through the Investment Managers of the underlying investee funds through on-site visits, interviews and questionnaires together with information gathered from external sources. Prior to entering into an investment agreement, gathered information is confirmed through reference checks or through the Investment Manager's standing data and experience.

Secondary purchases of interests in private funds

The Trust also makes commitments to investee funds through secondary market transactions. Where there are new investments, the due diligence process followed is consistent to the one described above. However, in most cases, the Trust makes such commitments to investee funds, in which the Investment Manager has already made commitments through other products with which the Investment Manager has prior experience.

The Investment Manager performs continuous monitoring of the Trust's investments through an established ongoing monitoring process. The Investment Manager monitors the performance of its investments using a look-through approach, where possible, to the underlying investments of its investee funds. The Investment Manager monitors price movements in listed underlying investments, as well as company, industry, tax, regulatory and legal developments in countries of the unlisted underlying investments. The Investment Manager uses such information in order to make estimates of the fair value of such companies, in cases where financial/capital account statements provided by the investment managers of the investee funds do not coincide with the reporting dates.

Sensitivity analysis

The following table summarises the sensitivity of the Trust’s operating profit and total unitholders' equity to price risk on the basis that this information is beneficial to unitholders.

	-15% **$'000**	**+10%** **$'000**
30 June 2025	**(67,504)**	**45,003**
30 June 2024	(67,435)	44,957

(ii) Foreign exchange risk

As at 30 June 2025 the portfolio had an exposure to foreign cash and investments of A$489m (2024: A$423m) and the portfolio's net assets was invested 94.09% (2024: 97.86%) in US dollar denominated financial assets and financial liabilities.

Sensitivity analysis

The sensitivity analysis has been performed under the assumption that Australian Dollar strengthened or weakened +/-10% (30 June 2024: +/-10%) against the major currencies to which the Trust is exposed. At reporting date, a 10% strengthening/weakening of the Australian Dollar at 30 June 2025 would have decreased/increased operating profit by $48.9 (30 June 2024: $42.3m).

13 Financial risk management (continued)

a. Market risk (continued)

(ii) Foreign exchange risk (continued)

The Trust's total net exposure to fluctuations in foreign currency exchange rates at the reporting date was as follows:

30 June 2025	**Cash**	**Investments**
Assets (AUD)	**$'000**	**$'000**
Euro	**12,073**	**6,428**
United States Dollar	**37,311**	**432,509**
	49,384	**438,937**

30 June 2024	Cash	Investments
Assets (AUD)	$'000	$'000
Euro	10	15,593
United States Dollar	10,507	419,643
	10,517	435,236

(iii) Interest rate risk

The main interest rate risk for the Trust arises from its cash holdings.

Cash and cash equivalents	**30 June 2025**	30 June 2024
	$'000	$'000
Cash balance subject to floating interest rate	**50,235**	10,945
Bank overdraft balance subject to floating interest rate	**(30,518)**	(22,610)

b. Credit risk

Credit risk principally arises from cash and cash equivalents held with the custodian and outstanding receivables.

The Trust's major credit risk arises from assets and cash held with the custodian, BNP Paribas Securities Services (credit rating: A-1). (2024: A-1).

c. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

The Trust has established a line of credit with Goldman Sachs for USD$68.5m. The line of credit was established in September 2022 and has a variable interest rate. USD 20 million has been drawn down. The fund has pledged part of its asset portfolio as collateral for the facility. The facility ends in September 2027 unless renewed.

Private equity investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private equity with the flexibility to buy and sell units on the ASX as long as an active market exists.

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13 Financial risk management (continued)

30 June 2025 **Financial liabilities**	**Less than 1 month** **$'000**	**1 to 3 months** **$'000**	**3 to 6 months** **$'000**	**6 to 12 months** **$'000**
Distribution payable	8,367	-	-	-
Other payables	472	480	-	863
Bank overdraft	-	-	-	30,518
Total	**8,839**	**480**	**480**	**863**

30 June 2024 Financial liabilities	Less than 1 month $'000	1 to 3 months $'000	3 to 6 months $'000	6 to 12 months $'000
Distribution payable	7,762	-	-	-
Other payables	1,414	-	-	-
Bank overdraft	-	-	-	22,610
Total	**9,176**	**-**	**-**	**22,610**

d. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The Trust invests in private equity funds that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Private equity investments are valued at fair value. The method that the investment manager uses to determine the fair value of private equity investments is based on the latest information available to the Investment Manager as of the corresponding valuation date and at the time the report for such date is issued.

Investments in unlisted managed investment funds are recorded at the net asset value per unit as reported by the investment managers of such funds. The Trust may make adjustments to the value based on considerations such as: liquidity of the Investee fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The information from which the investment manager of unlisted managed funds and private equity funds derive fair value typically includes but is not limited to:

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13 Financial risk management (continued)

d. Fair value measurement (continued)

- independent third party valuations;
- audited (annually) and unaudited (quarterly) financial statements, which include net earnings, earnings before interest, taxes, depreciation and amortisation ("EBITDA"), balance sheets and other financial disclosures;
- recent public or private transactions;
- valuations for comparable companies;
- historical data; and/or
- other measures, including discounted cash flows, estimated collectability of escrows, sponsor valuation (for comparison purposes only), and consideration of any other pertinent information including the types of securities held and restrictions on disposition.

Where appropriate, the methods used to estimate fair value may utilise the following:

- market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the subject Co-investment);
- income approach (such as the discounted projected cash flow method); or
- cost approach, as the best initial approximation of fair value upon acquisition of an investment.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

The transfers between levels only happen at the end of the reporting period. There has been no transfer between levels from the previous reporting period.

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**$'000**	**$'000**	**$'000**	**$'000**
Private equity investments	**-**	**-**	**450,025**	**450,025**
Total	**-**	**-**	**450,025**	**450,025**

30 June 2024	Level 1	Level 2	Level 3	Total
Financial assets	$'000	$'000	$'000	$'000
Private equity investments	-	-	449,566	449,566
Total	-	-	449,566	449,566

As of 30 June 2025, where available, all investments in private equity investments and unlisted managed investment funds were valued using the NAV reported by the underlying investment manager. The fair value measurements are discussed and assessed during the periodic review by the Investment Manager.

The carrying amount of cash, trade and other receivables and other payables approximate their fair values.

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13 Financial risk management (continued)

d. Fair value measurement (continued)

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

30 June 2025	**Opening balance**	**Purchases**	**Sales**	**Net transfers in/ (out)**	**Net changes in the fair value of financial instruments measured at fair value through profit or loss**	**Closing balance**	**Total gain/(loss) for the year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Private equity investments	**449,566**	**10,351**	**(45,884)**	**-**	**35,992**	**450,025**	**35,992**
Total	**449,566**	**10,351**	**(45,884)**	**-**	**35,992**	**450,025**	**35,992**

30 June 2024	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Private equity investments	377,440	73,836	-	-	(1,710)	449,566	(1,710)
Total	377,440	73,836	-	-	(1,710)	449,566	(1,710)

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains relating to assets classified within level 3 at the end of the period is $36.0 million (30 June 2024: $1.7 million).

At reporting date, if the unobservable inputs had been 10% higher or 15% lower (30 June 2024: 10% higher or 15% lower) profit or loss of the Trust would have increased by $45.00 million or decreased by $67.50 million (30 June 2024: increased by $44.96 million or decreased by $67.43 million).

14 Related party transactions

Responsible Entity

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited (ABN 69 063 081 612). Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below.

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14 Related party transactions (continued)

Key management personnel

Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report:

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

Key management personnel unitholdings

At 30 June 2025, Russel Pillemer held 151,844 units in the Trust (30 June 2024: 2,444 units)

Key management personnel compensation

Key management personnel are paid by Pengana Capital Group (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

Pengana Investment Management Limited ('PIML') is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of Pengana Capital Group (PCG), as the Manager of the Trust. The Manager has appointed Grosvenor Capital Management, L.P. (‘GCM’ or ‘Investment Manager’) as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. and pays PCL a management fee of 1.20% p.a. for the management and operational oversight of the Trust. PCL pays a portion of the Management Fee to GCM pursuant to the Investment Management Agreement.

A performance fee is payable to Pengana Investment Management Limited ('PIML'). The performance fee potentially payable by the Trust is equal to 20% of the Trust's Total Return in excess of the Hurdle Return (being 8% p.a.) and subject to the NAV being greater than the Trust’s High Water Mark ("HWM"). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee (“Last Payment Period”). The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period. The Performance Fee is calculated and accrued monthly and payable to Pengana from the Trust each half-year period ending 30 June or 31 December.

Transactions with related parties have taken place in the ordinary course of business. The transactions during the year and amounts at period end between the Trust and the Responsible Entity were as follows:

	30 June 2025	30 June 2024
	$	$
Responsible entity fee and management fee	**5,664,652**	5,571,373
Aggregate amount payable for Responsible entity fee and management fee	**472,304**	448,463
Aggregate amount payable for Performance fee	**-**	-

14 Related party transactions (continued)

Investment Manager fees

Two types of fees are payable from the Trust to the Investment Manager (GCM) in respect of the Investment Manager's investment management of the Secondaries Sub-Portfolio, namely the Secondaries Management Fee and the Secondaries Carried Interest Fee. Refer to sections 12.3.4.1 and 12.3.4.2 in the Product Disclosure Statement dated 22 February 2019 for further details on the Secondaries Management fee and the Carried interest Fee

The transactions during the year and amount at period end between the Trust and the Investment Manager were as follows:

	30 June 2025	30 June 2024
	$	$
Secondaries management fee and carried interest fee	**233,275**	842,293
Aggregate amount payable for carried interest fee	**862,582**	730,858

Investments

GCM as the Investment Manager invests the Trust's capital primarily through GCM funds and underlying funds managed by third-party managers who invest in a wide range of different Portfolio Companies.

GCM also makes investments directly on behalf of the Trust.

GCM and other members of the GCM Group serve as the manager of a number of the underlying funds in which the Trust invests ("GCM funds"). The GCM Group receives management fees and/or incentive compensation from these GCM funds. The Trust will also invest in other underlying funds (other than the GCM funds) and the managers of these other underlying funds will also receive management fees and/or incentive compensation.

The capital commitments the Trust has with GCM funds as at 30 June 2025 are disclosed in Note 16.

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14 Related party transactions (continued)

Investments (continued)

The Trust did not hold any investments in Pengana Investment Management Limited and Pengana Capital Limited during the year. The Trust held investments in the following related parties at 30 June 2025.

	Fair value of investment $		Interest held %		Commitments / In kind contributions Units / Value		Dividends/ Distributions received during the year $	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	**62,707,271**	69,098,067	**11.35**	11.35	**56,458,381**	55,401,662	**12,560,260**	2,508,915
GCM Grosvenor Multi-Asset Class Fund II, L.P.	**121,362,851**	119,542,056	**5.80**	5.80	**86,976,425**	85,348,506	**3,768,094**	1,195,133
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	**595,236**	1,137,891	**23.13**	23.13	**1,655,697**	1,624,708	**-**	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	**40,536,268**	32,325,009	**7.88**	7.88	**65,613,794**	64,385,715	**2,296,866**	-
GCM Grosvenor CPP Investment Board Mid Market Opportunities Fund, L.P.	**102,999**	141,653	**23.13**	23.13	**2,501,849**	2,455,023	**-**	-
GCM Grosvenor Multi-Asset Class Fund III, L.P.	**119,361,951**	85,223,472	**8.28**	8.28	**106,813,153**	104,813,955	-	-
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	**12,783,191**	16,119,448	**14.63**	14.63	**18,310,826**	17,968,107	-	-
GCM Maple Holdings (Cayman), L.P.	**11,088,638**	14,330,389	**100.00**	100.00	**35,435,337**	35,435,337	**2,251,287**	2,606,319
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	**7,926,810**	7,373,139	**12.75**	17.51	**21,515,221**	21,112,525	-	-
GCM Iceman Holdings, L.P.	**1,143,486**	1,316,438	**100.00**	100.00	**1,131,299**	1,110,125	-	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	**9,092,630**	5,413,772	**4.98**	5.80	**22,888,533**	22,460,133	-	-

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14 Related party transactions (continued)

Related party schemes' unitholdings

Parties related to the Trust, including the Responsible Entity, its associates and other schemes managed by Pengana Capital Group Limited (PCG), held the following units in the Trust at the end of the year:

30 June 2025	**Number of units held**	**Interest held %**	**Number of units acquired during the year**	**Number of units disposed of during the year**	**Distributions paid or payable during the year $'000**
Pengana Capital Ltd	**2,463,589**	**0.89**	**140,000**	**-**	**160,872**

30 June 2024	**Number of units held**	**Interest held %**	**Number of units acquired during the year**	**Number of units disposed of during the year**	**Distributions paid or payable during the year $'000**
Pengana Capital Ltd	2,323,589	0.84	696,345	(50,000)	147,278

15 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

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16 Contingent liabilities and commitments

There were no contingent liabilities at 30 June 2025 that required disclosure (30 June 2024: nil).

At 30 June 2025, the Trust has the following capital commitments:

30 June 2025 Investee	Total capital commitment	Called up capital	Unfunded capital commitment
	$	$	$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	56,458,381	46,870,904	9,587,477
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L.P.	21,515,221	6,227,988	15,287,233
Gcm Grosvenor Multi-Asset Class Fund II L.P.	86,976,425	86,976,425	-
Gcm Grosvenor Multi-Asset Class Fund III L.P.	106,813,153	86,992,498	19,820,655
Hockey Parent Holdings, L.P.	7,629,320	7,629,320	-
Carlyle Credit Opportunities Fund (Parallel) L.P.	7,629,511	5,252,245	2,377,266
Cornell Capital Partners II Parallel L.P.	6,103,609	4,028,382	2,075,227
Falfurrias Capital Partners V L.P.	-	14,095	(14,095)
H.I.G. Europe Middle Market Lbo Feeder Fund L.P.	-	60,602	(60,602)
H.I.G. Middle Market Lbo Fund III L.P.	-	32,603	(32,603)
Iconiq Strategic Partners VI-B L.P.	3,204,395	3,169,911	34,484
Peak Rock Capital Fund III L.P.	6,103,609	4,600,373	1,503,236
Riverside Micro-Cap Fund V L.P.	6,143,282	5,609,642	533,640
The Veritas Capital Fund VII L.P.	-	4,930	(4,930)
TSG9 Parallel L.P.	6,103,609	2,933,108	3,170,501
Valiant Peregrine Fund 2, L.P.	6,103,609	4,640,863	1,462,746
Vista Equity Endeavour Fund II-A L.P.	6,103,609	5,613,515	490,094
WPEF IX Feeder 2 IlP	5,846,412	2,232,288	3,614,124
GCM MAPLE HOLDINGS (CAYMAN), L.P.	35,435,337	22,755,085	12,680,252
WPF I Feeder 2 IlP	1,461,603	184,923	1,276,680
Wynnchurch Capital Partners V L.P.	-	30,375	(30,375)
Grosvenor Secondary Opportunities Feeder Fund III, L.P	65,613,794	39,821,854	25,791,940
Alpine Investors III L.P.	1,500,470	1,399,472	100,998
Alpine Investors Ingenio CV L.P.	622,606	538,965	83,641
Alpine Investors IV L.P.	381,476	314,347	67,129
Alpine Investors VI L.P.	381,476	252,290	129,186
Alpine Investors Vii L.P.	762,951	557,152	205,799
Ardian Lbo Fund Vi A S L.P.	1,572,380	1,552,250	20,130
Astorg Normec Fund	428,248	186,288	241,960
Astorg VII	2,274,799	2,047,319	227,480
Cobalt Strategic Partners I, L.P.	6,103,609	5,646,399	457,210
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,655,697	59,583	1,596,114
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,501,849	341,135	2,160,714
GCM Iceman Holdings, L.P.	1,131,299	1,129,791	1,508
Hig Bayside Debt And Lbo Fund II L.P.	427,282	113,609	313,673
Hig Europe Capital Partners II L.P.	303,913	243,228	60,685
Hig Middle Market Lbo Fund II L.P.	933,924	657,014	276,910
MC Private Equity Partners I-A, L.P.	2,198,431	2,084,085	114,346
MIC Capital Partners Iii Parallel (Cayman) L.P	1,133,469	1,056,501	76,968
Vista Foundation Fund III A L.P.	1,043,273	878,747	164,526
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	22,888,533	8,553,939	14,334,594
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	18,310,826	16,408,751	1,902,075
	501,801,390	379,702,794	122,098,596

16 Contingent liabilities and commitments (continued)

The Investment Manager actively manages unfunded commitments and direct/Co-investment reserve obligations. In carrying out this process the Investment Manager monitors distributions from underlying funds to effectively recycle and rebalance capital and models and tracks the cash flow requirements of the underlying commitments to ensure the Trust has sufficient liquidity to fund capital calls.

The Trust may also borrow directly or through an intermediary to fund investments or pay fees and expenses or to address the timing issues associated with the acquisition of investments and re-investment of proceeds. The Trust will not borrow in excess of 25% of the NAV. The Trust does not currently expect to borrow in excess of 15% of NAV and requires the consent of the Manager to do so. Any such borrowing may be secured by the assets of the Trust.

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16 Contingent liabilities and commitments (continued)

30 June 2024 Investee	Total capital commitment $	Called up capital $	Unfunded capital commitment $
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	55,401,662	45,962,504	9,439,158
GCM Grosvenor Multi-Asset Class Fund II, L.P.	85,348,506	85,348,506	-
Carlyle Credit Opportunities Fund Parallel L.P.	7,486,711	5,153,940	2,332,771
Vista Equity Endeavour Fund II A L.P.	5,989,369	4,471,732	1,517,637
HIG Middle Market LBO Fund III L.P.	4,327,319	3,564,506	762,813
WPEF VIII Feeder L.P.	6,828,324	4,766,512	2,061,812
Alpine Investors III L.P.	1,472,386	1,373,279	99,107
Alpine Investors IV L.P.	374,336	308,463	65,873
Alpine Investors VI L.P.	374,336	247,568	126,768
Alpine Investors VII L.P.	748,671	508,521	240,150
H.I.G. Europe Middle Market LBO Feeder Fund L.P.	5,861,671	3,741,495	2,120,176
Riverside Micro-Cap Fund V L.P.	6,028,300	5,536,937	491,363
Cornell Capital Partners Ii Parallel L.P.	5,989,369	3,833,196	2,156,173
Wynnchurch Capital Partners V L.P.	7,486,711	6,235,788	1,250,923
Peak Rock Capital Fund III L.P.	5,989,369	3,386,001	2,603,368
Valiant Peregrine Fund 2, L.P.	5,989,369	3,292,109	2,697,260
Cobalt Strategic Partners I, L.P.	5,989,369	5,506,544	482,825
GCM Iceman Holdings, L.P.	1,110,125	1,108,165	1,960
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,455,023	299,042	2,155,981
MC Private Equity Partners I-A, L.P.	2,157,284	2,040,131	117,153
MIC Capital Partners III Parallel (Cayman) L.P.	1,112,254	1,036,726	75,528
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,624,708	48,209	1,576,499
GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	64,385,715	26,939,986	37,445,729
The Veritas Capital Fund VII L.P.	10,481,396	9,986,825	494,571
Falfurrias Capital Partners V L.P.	7,486,711	4,611,814	2,874,897
GCM Grosvenor Multi-Asset Class Fund III L.P.	104,813,955	73,369,768	31,444,187
Iconiq Strategic Partners VI-B L.P.	3,144,419	2,981,141	163,278
TSG9 Parallel L.P.	5,989,369	1,514,035	4,475,334
Alpine Investors Ingenio CV L.P.	610,953	528,877	82,076
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	21,112,525	6,627,478	14,485,047
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	17,968,107	14,568,143	3,399,964
WPEF IX Feeder 2 I L.P.	5,237,991	746,370	4,491,621
WPF I Feeder 2 I L.P.	1,309,498	-	1,309,498
GCM Maple Holdings (Cayman), L.P.	35,435,337	22,762,983	12,672,354
Hockey Parent Holdings L.P.	7,486,524	7,486,524	-
GCM Grosvenor Strategic Credit Fund II Feeder L.P.	22,460,133	5,269,239	17,190,894
Vista Foundation Fund III A L.P.	1,023,746	826,269	197,477
Ardian LBO Fund VI A S L.P.	1,408,747	1,376,269	32,478
Astorg VII	2,038,066	1,946,353	91,713
H.I.G. Bayside Debt And LBO Fund II, L.P.	419,284	111,482	307,802
H.I.G. Europe Capital Partners II, L.P.	272,286	202,374	69,912
H.I.G Middle Market LBO Fund II, L.P.	916,444	705,544	210,900
	534,146,378	370,331,348	163,815,030

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17 Subsequent events

In the latest release to the ASX on 13 August 2025 the Trust reported a NAV per unit $1.6537 as at 31 July 2025 (31 July 2024: $1.5702).

As part of the ongoing buyback, the Trust has bought 3,062,443 units for a total consideration of $3,847,489.70 since 30 June 2025.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

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Directors' declaration

In accordance with a resolution of the Responsible Entity of Pengana Private Equity Trust, I state that:

In the opinion of the directors of the Trust:

a) the financial statements of the Trust for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the period ended on that date; and
- complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and

b) the financial statements and notes also comply with International Financial reporting Standards disclosed in Note 1; and

c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer of the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board

Ellis Varejes
Chairman, Pengana Investment Management Limited
29 August 2025

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Independent auditor's report to the unitholders of Pengana Private Equity Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of Pengana Private Equity Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investments

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the value of unlisted private equity investments was $450,025,046 which equates to 89.9% of the total assets of the Trust as disclosed in Note 13. As disclosed in the Trust's accounting policy described in Note 2b of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. As disclosed in Note 13 these financial assets are classified as level 3 in the fair value hierarchy. As the investment portfolio has a diverse geographical exposure, pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and on the overall financial report. As Level 3 financial assets, management exercises judgement in estimating their fair values. Accordingly, valuation and existence of the investment portfolio was considered a key audit matter.	For a sample of unlisted private equity investments held at 30 June 2025 , our audit procedures included the following: • Obtained an understanding of the key processes adopted by management to determine the fair value of the investment at balance date; • Confirmed the investment balances, the pro-rata ownership, and future commitments with the respective investee fund managers; • Obtained the most recent audited financial statements of the underlying investment funds (at 31 December 2024), reviewing the nature of the underlying investments held and the accounting basis adopted for such valuations; • Reviewed the qualifications, competence and objectivity of the auditing firms of the unlisted private equity funds and considered the content of their audit opinions; • Considered management's assessment of the most recent unaudited financial information of material unlisted private equity investments (as at 31 March 2025 or 30 June 2025, as available) and obtained information from the underlying investment manager (as available) and evaluated the quantum and reasonableness of any material fair value movements (or the lack thereof where movements may be expected) from the date of the latest audited financial information by comparing them to publicly available market information. • We assessed the adequacy and appropriateness of the disclosures included in Note 13 of the financial report.

Management and Performance Fees

Why significant	How our audit addressed the key audit matter
For the period ended 30 June 2025, Responsible Entity and management fees totalled $5,664,652 which equates to 76.6% of	Our audit procedures included the following: • Assessed the effectiveness of controls in relation to the calculation of Responsible

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Why significant	How our audit addressed the key audit matter
total expenses. Secondaries management fee and carried interest fee totalled $233,275 which equates to 3.1% of total expenses. Responsible Entity and Management fees and performance fees paid to the Responsible Entity, Pengana Investment Management Limited, are a significant operating expense for the Trust. The Trust also directly pays the Manager a Secondaries management fee and carried interest for those Secondaries investments directly held, as disclosed in Note 14. The Trust's accounting policy for Investment Manager Fees is disclosed in Note 14. Performance fees are recognised in the financial report if the performance hurdles for the Trust have been met at the end of the relevant measurement period, which is the date that the performance criteria is met and the liability has been crystallised. Performance fees (excluding GST recovered) totalled nil for the period ended 30 June 2025. The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance. Due to the value of these expenses and the impact that market volatility can have on the recognition of performance fees, this was considered a key audit matter.	Entity and Management fee, and Secondaries management fee and carried interest fee, and performance fees at the service provider responsible for the calculation. • Recalculated Responsible Entity and management fees, in accordance with the Trust's Product Disclosure Statement and the Trust's Constitution, including verifying the fee rate to the agreement. We also recalculated the Secondaries management and carried interest fees, in accordance with the Product Disclosure Statement. • Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in line with the relevant Trust's Product Disclosure Statement and the Trust's Constitution. We also assessed whether the criteria for accrual of a performance fee liability were met at 30 June 2025. • Assessed the adequacy and appropriateness of the disclosures included in Note 14 of the financial report.

Information other than the financial report and auditor's report thereon

The directors of Pengana Investment Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Responsible Entity of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity of the Trust.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

Jaddus Manga
Partner
Sydney
29 August 2025

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ASX Information (Unaudited)

Distribution of unitholders as at 5 August 2025

Category (size of holding)	Number of unitholders	Number of units	% of units
1 - 1,000	255	113,180	0.04
1,001 - 5,000	554	1,639,172	0.60
5,001 - 10,000	636	4,886,886	1.78
10,001 - 100,000	2,624	83,608,412	30.42
100,001 - 9,999,999,999	285	184,643,153	67.17
Total	4,354	274,890,803	100

Range	Holders
Holders holding less than a marketable parcel	111

Substantial unitholders

As at 5 August 2025 the following unitholders have notified the Trust that they are the substantial unitholders:

	Number of ordinary shares	% of total units issued ordinary shares
Westpac Banking Corporation	18,865,349	6.86%

20 Largest unitholders - units

	Number of units	% of total units issued
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	23,311,192	8.48
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,848,150	8.31
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	19,064,654	6.94
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	18,271,093	6.65
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,044,415	4.75
CITICORP NOMINEES PTY LIMITED	10,165,452	3.70
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,189,179	1.89
GA PEASE NOMINEES PTY LTD <GA PEASE INVESTMENT A/C>	3,900,000	1.42
PENGANA CAPITAL LTD	2,463,589	0.90
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,425,806	0.88
MS MARGARET LEONIE O'HANLON <PRENDERGAST&O'HANLON FAM A/C>	1,780,269	0.65
VISTE HOLDINGS PTY LTD <VISTE DISCRETIONARY A/C>	1,382,615	0.50
ABYANEH PTY LTD <RWK SUPER FUND A/C>	1,292,454	0.47
FERNWAYE PTY LTD <FOLIE STAFF SUPER FUND A/C>	1,144,660	0.42
CAPITEL PACIFIC PTY LIMITED	1,082,666	0.39
MR WARWICK MARTIN NEGUS + MS LOUISE ALEXANDRINA GREEN <NEGUS GREEN S/F A/C>	1,082,666	0.39
ANDREW CREE + EVA ATTEBO <CREE & ATTEBO S/F A/C>	914,466	0.33
TIM ROSE + CAMILLE ROSE <THE ROSE FAMILY A/C>	770,565	0.28
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	752,096	0.27
PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	750,000	0.27

As at 5 August 2025 there were 4,354 unitholders.

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Voting rights

Subject to the Trust's constitution:

- At meetings of unitholders, each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
- On a show of hands, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote;
- On a poll, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the unitholder.

In the case of joint holdings, only one joint holder may vote.

Voting by proxy

Unitholders may appoint a proxy or attorney to represent them at a unitholder meeting. If a proxy is appointed and the unitholder attends the meeting, then that proxy is automatically revoked.

A corporate unitholder may appoint a proxy, an attorney or a corporate representative.

Distribution payments

The Trust offers unitholders the following choices of how distribution entitlements can be received:

- Cash – a cheque is mailed to the unitholder's registered address
- Direct Credit Deposit –the distribution is paid directly to the nominated bank account. Direct credits avoid delay in postal delivery and the possibility of lost cheques and are therefore a preferred option.

Transaction in securities	**30 June 2025**	30 June 2024
Total number of transactions in securities during the period	**-**	84
Transaction costs paid or accrued during the period	**249,541**	96,137

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Investments at market value as at 30 June 2025 (unaudited)

Company Name	Market value $'000	% of Gross Assets
GCM Grosvenor Multi Asset Class Fund II LP	121,363	25.83
GCM Grosvenor Multi Asset Class Fund III LP	119,362	25.40
GCM Grosvenor Co Investment Opportunities Feeder Fund II L	62,707	13.35
Grosvenor Secondary Opportunities Feeder Fund III LP	40,536	8.63
GCM Grosvenor Strategic Credit Sidecar Feeder LP	12,783	2.72
GCM Maple Holdings Cayman L.P	11,089	2.36
Hockey Parent Holdings L.P	9,155	1.95
GCM Grosvenor Strategic Credit Fund II Feeder LP	9,093	1.94
GCM Grosvenor Co-Investment Opportunities Feeder Fund III L	7,927	1.69
Riverside Micro Cap Fund V LP	7,590	1.62
Vista Equity Endeavour Fund II A L P	6,907	1.47
Peak Rock Capital Fund III LP	5,868	1.25
Valiant Peregrine Fund 2 L P	5,255	1.12
Cobalt Strategic Partners I LP	3,795	0.81
Iconiq Strategic Partners VI B L.P	3,276	0.70
Cornell Capital Partners II Parallel LP	3,154	0.67
Carlyle Credit Opportunities Fund Parallel LP	3,070	0.65
Tsg9 Parallel LP	2,791	0.59
WPEF IX Feeder 2 ILP	2,511	0.53
Astorg VII	2,210	0.47
ALPine Investors VI LP	1,277	0.27
GCM Iceman Holdings LP	1,143	0.24
Ardian Lbo Fund VI A S LP	1,117	0.24
Mic Capital Partners III Parallel Cayman LP	1,101	0.23
ALPine Investors VII LP	893	0.19
Vista Foundation Fund III A LP	792	0.17
Mc Private Equity Partners I A LP	759	0.16
GCM Grosvenor Cpp Investment Board Co Investment Fund L.P	595	0.13
ALPine Investors Ingenio CV LP	511	0.11
Hig Middle Market Lbo Fund II LP	511	0.11
Astorg Normec Fund	228	0.05
Hig Europe Capital Partners II LP	187	0.04
WPF I Feeder 2 ILP	176	0.04
ALPine Investors III LP	111	0.02
GCM Grosvenor Cpp Investment Board Mid-Market Opp Fund LP	103	0.02
Hig Bayside Debt And Lbo Fund II LP	79	0.02
Total long portfolio	**450,025**	**95.78**
Total cash and cash equivalents, income receivables and outstanding settlements	**19,846**	**4.22**
Gross assets	**469,871**	**100.00**

Principal registered address of the Trust
The principal registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia. Telephone (02) 8524 9900.

Registry
Computershare Investor Services Pty Limited, Level 4, 44 Martin Place, Sydney NSW 2000. Investor Enquiries (02) 8216 5700.

Stock exchange listing
Quotation has been granted for all the units of the Trust on all Member Exchanges of the Australian Securities Exchange Limited ("ASX"). The Trust shares are traded under the symbol PE1. Details of trading activity are published in most daily newspapers and also obtainable from the ASX website: www.asx.com.au.

Investment management agreement
The Manager has appointed Grosvenor Capital Management L.P (the 'Investment Manager'), under an Investment Management Agreement dated 11 February 2019, to manage the investment portfolio of the Trust. The Investment Manager manages and supervises all investments of the Trust, including providing monthly valuations, for the term of the contract.

Term
The Investment Management Agreement is for an initial period of 10 years commencing on the date the Trust listed on the ASX (March 2019), unless terminated earlier in accordance with terms of the Investment Management Agreement.

Powers of Investment Manager
For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person and absolute and unfettered discretion to manage the investment portfolio and to do all things and execute all documents necessary for the purpose of managing the investment portfolio.

Responsible entity fee and management fee
In return for the management and the operational oversight of the Trust the Manager and the Responsible entity are entitled to a management fee of 1.20% per annum and a responsible entity fee of 0.05% p.a. of the gross value of the investment portfolio respectively, payable on a monthly basis.

Performance fee
The Manager is also entitled to a Performance Fee, equal to monthly 20% of any out-performance of the investment portfolio compared to the hurdle return (being 8% p.a.) in Australian Dollars. The fee is aggregated daily and paid each half-year period.

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PRINCIPAL AND REGISTERED OFFICE

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Email clientservice@pengana.com

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Ellis Varejes
Independent Non-Executive Director and Chairman

Ilan Zimerman
Independent Non-Executive Director

Russel Pillemer
Chief Executive Officer and Managing Director

Keith McLachlan
Executive Director

COMPANY SECRETARY

Paula Ferrao

AUDITOR

Ernst & Young
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UNIT REGISTRY

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