

### INVESTMENT IN RIVIAN – A FIRST MOVER IN THE EV MARKET FOR SUV’S, VANS AND TRUCKS

NAV  
PER UNIT<sup>1</sup>

**\$1.3881**

1 MONTH  
PERFORMANCE<sup>2</sup>

**1.9%**

SINCE INCEPTION  
PERFORMANCE (P.A.)<sup>2,3</sup>

**8.3%**

TARGET DIVIDEND  
YIELD<sup>4</sup>

**4%**

#### COMMENTARY

The Trust returned +1.9% in July, solely as a result of foreign exchange movements. In line with expectations, there was no change in the USD value of the underlying portfolio, as no revaluations of the private equity exposures were undertaken during the month. On 15 July, PE1 paid a final distribution of 2.5 cents per unit to unitholders.

**As a reminder to investors, Pengana intends to target a 4% p.a. cash distribution yield, which will be paid every 6 months (30 June and 31 December) calculated at 2% of the NAV per unit. Therefore, any increase in NAV will result in a corresponding increase in distributions. For example, at the current NAV per unit, the half yearly distribution could increase to 2.8 cents per unit.**

PE1 has commenced the financial year with a strong pipeline of new deals as well as realisations.

PE1 is in the process of executing its 12<sup>th</sup> private equity primary fund investment, with a commitment of US\$2.1 million to ICONIQ Capital’s ICONIQ Strategic Partners VI-B, L.P. ICONIQ Capital has over US\$54 billion of AUM in direct investments and has developed an exceptional network throughout the software and technology industry stemming from its large family office practice, through which it manages capital for some of the most influential Silicon Valley founders and executives.

GCM Grosvenor Multi-Asset Class Fund II, L.P. (“MAC II”) invested in a convertible note offered by Rivian, a U.S.-based electric vehicle company, and which is a first-mover in the SUV, pick-up truck, and van EV market.

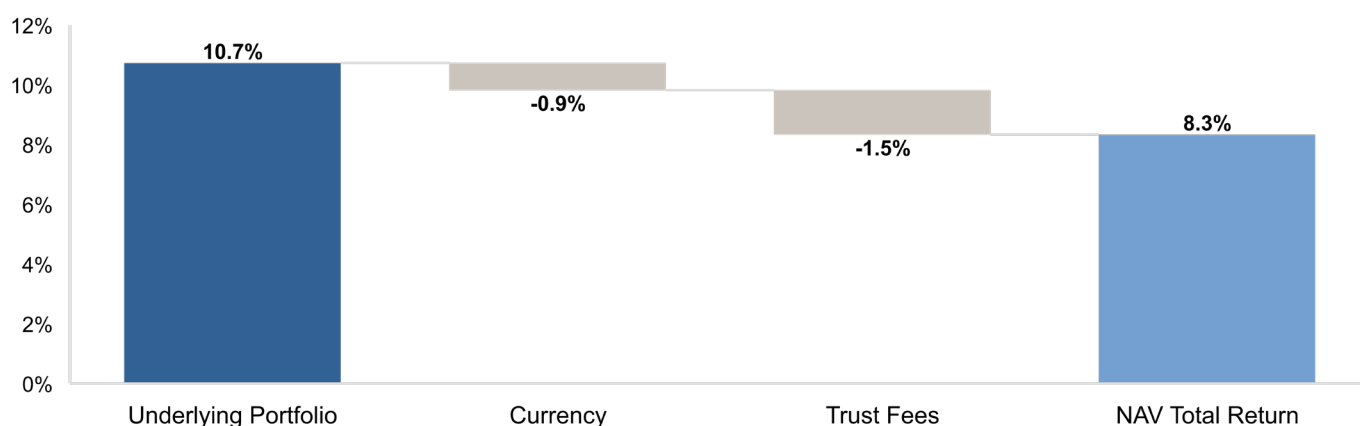
PE1 finalised its additional commitment of US\$14.0 million to GCM Grosvenor Secondary Opportunities Fund III, L.P. (“GSF III”), which brings PE1’s total commitments to up to US\$33.0 million.

GSF III closed on an investment in Project Iris, a single-asset continuation vehicle alongside Alpine Investors. The asset, Ingenio, offers a leading collection of online personal marketplace advice brands and digital media properties serving the wellness market.

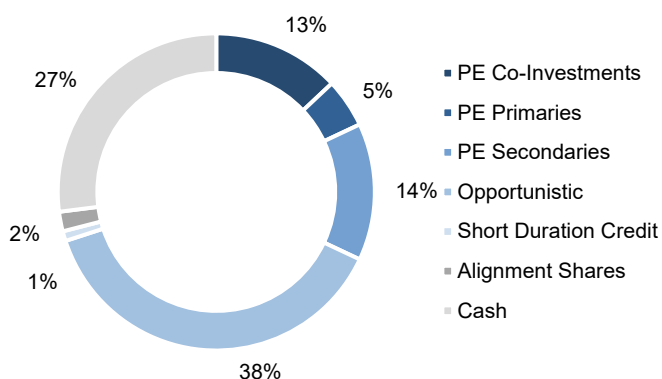
MAC II’s investment alongside Coatue in DingDong, a leading Chinese online grocery service, (although not a large overall holding in PE1) went public last month at a significant premium to when MAC II invested. DingDong’s revaluation has not yet been incorporated into either of MAC II’s quarterly NAV or PE1’s NAV.

Finally, GCM Grosvenor Co-Investment Opportunities Fund II, L.P.’s (“GCF II’s”) co-investment in Alion Science and Technology is expected to generate a gross return on GCF II’s investment of over 2.0x following Veritas Capital’s announcement that it would sell Alion to Huntington Ingalls Industries for a cash purchase price of US\$1.65 billion. Alion will be GCF II’s first fully realised investment.

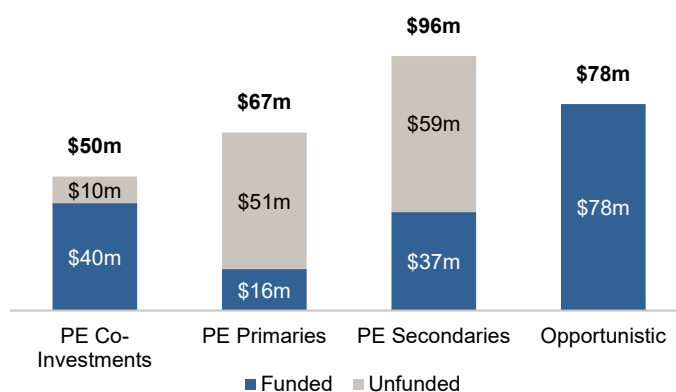
## Since inception to 31 July 2021 contribution to NAV total return (annualised)



## PE1 Allocations by Investment Type



## Breakdown of PE Commitments (A\$)



## INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS<sup>5</sup>

### OPPORTUNISTIC INVESTMENTS



MAC II recently invested in a convertible note offered by **Rivian**, a U.S.-based electric vehicle (“EV”) company. Founded in 2009 and headquartered in Plymouth, Michigan, Rivian is a first-mover in the SUV, pick-up truck, and van EV market, which is the largest and continuously growing segment of the industry. We believe Rivian is well positioned to capture market share due to its differentiated skateboard platform technology and attractive form factor. We also see positive macro trends in the opportunity, with the potential for the EV segment to scale from less than 2% of the global 90 million vehicles sold each year to over 30% by 2030, representing an addressable market of over 35 million EVs. Rivian’s targeted approach to the SUV, pick-up, and van market, along with a strategic partnership it has with Amazon, position it to be a leading supplier of EVs.



MAC II's private equity investment alongside Coatue in **DingDong**, a leading Chinese online grocery service, went public last month. The IPO priced DingDong at a valuation of US\$6 billion, which represents a significant premium to the valuation of the company when MAC II invested.

## CO-INVESTMENTS

# ALION

Veritas Capital announced last month that it would sell **Alion Science and Technology**, a leading provider of advanced engineering, information technology, naval architecture and operational solutions, to Huntington Ingalls Industries for a cash purchase price of US\$1.65 billion. PE1 co-invested in Alion through its commitment to GCF II. The sale of Alion, which will be GCF II's first fully realised investment, is expected to generate a gross return on GCF II's investment of over 2.0x. The transaction is expected to close in the second half of 2021, subject to the satisfaction of customary closing conditions, including regulatory approvals. *There can be no guarantee that this transaction will close on this timeframe or at all.*

## SECONDARY INVESTMENTS



On July 30<sup>th</sup>, GSF III closed on an investment in **Project Iris**, a single-asset continuation vehicle alongside Alpine Investors. The asset, **Ingenio**, offers a leading collection of online personal marketplace advice brands and digital media properties serving the wellness market. Ingenio's diverse brand portfolio is powered by an innovative communication and e-commerce platform with community-based tools and proprietary web, voice and mobile technologies to help nurture valuable relationships between people for the exchange of information. Since 1999, Ingenio's technology has enabled over 45 million conversations between customers and independent advisors from around the globe, positioning Ingenio as the leader in phone and web-based advice and information services. The company is ahead of both prior year and budgeted performance, and already has an accretive acquisition in the pipeline. We believe this is an attractive opportunity to invest alongside a consistently top-quartile manager that is very familiar with an asset that operates in a growing and large addressable market with favourable industry trends.

## PRIMARY FUNDS

# ICONIQ

PE1 is in the process of executing its 12<sup>th</sup> private equity primary fund investment, with a US\$2.1 million commitment to ICONIQ Capital's **ICONIQ Strategic Partners VI-B, L.P.** ("ICONIQ VI"). Based in San Francisco, California, ICONIQ Capital has over US\$54 billion of assets under management in direct investments across asset classes with a specific focus on technology growth equity, private equity, venture capital, middle

-market buyouts, and real estate. It has developed an exceptional network throughout the software and technology industry stemming from its large family office practice, through which it manages capital for some of the most influential Silicon Valley founders and executives.

ICONIQ VI will seek to create a portfolio of 15-30 high-growth technology companies focused on the enterprise, consumer, and financial services sectors. The fund will primarily target companies in North America but may selectively allocate to businesses located in Western Europe.

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units.
3. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.
4. From 1 July 2020, Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
5. In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:  
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**Authorised by: Paula Ferrao, Company Secretary**



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

Levels 1, 2, 3  
60 Martin Place  
Sydney NSW 2000

T: +61 2 8524 9900  
F: +61 2 8524 9901  
E: [clientservice@pengana.com](mailto:clientservice@pengana.com)

[PENGANA.COM](http://PENGANA.COM)