

BOLTING TO NEW HIGHS

NAV
PER UNIT¹

\$1.4717

1 MONTH
PERFORMANCE²

6.0%

SINCE INCEPTION
PERFORMANCE (P.A.)^{2,3}

10.7%

TARGET DIVIDEND
YIELD⁴

4%

COMMENTARY

The Trust returned **+6.0%** in August, resulting in a 12 month return of **+27.1%** and a since inception return of **+10.7%** per annum. PE1 is now 75% invested and in our view is well placed to continue to deliver strong returns into the future.

During August, PE1 saw growth across a broad set of our primary and secondary fund investments. In addition, updated 30 June 2021 valuations were received for our opportunistic investments and co-investments as part of PE1's annual reporting which together contributed +4.5% to our monthly return.

August also saw our opportunistic investment in **Bolt**, a ridesharing and food delivery market leader in Europe and Africa, raise capital at a premium to our original investment in order to expand into new services. This valuation increase is expected to be reflected in an upcoming PE1 NAV in late 2021.

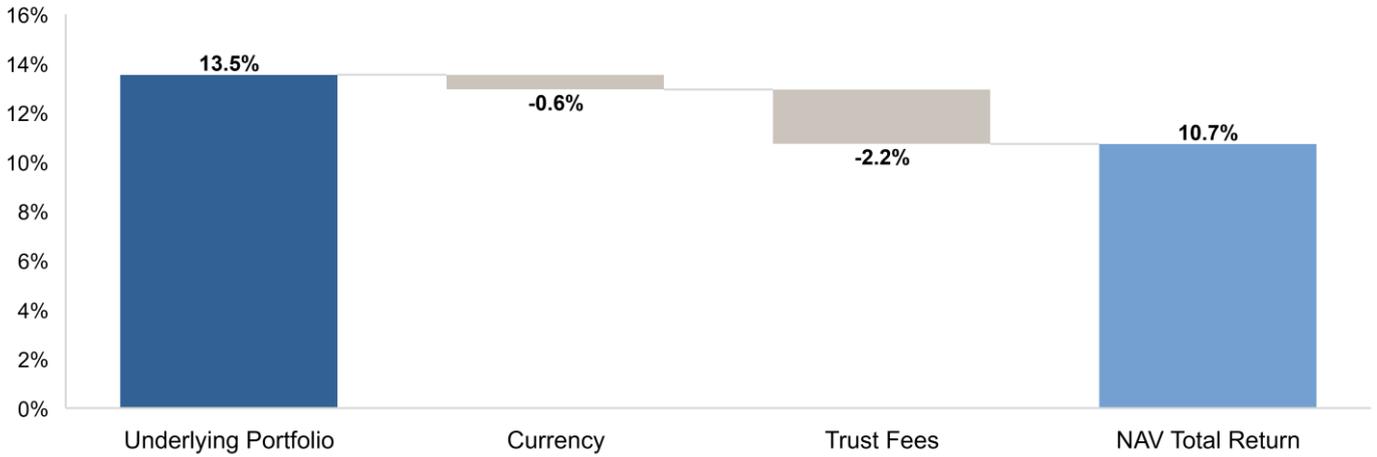
In a significant development, Pengana Capital Group Limited ("PCG") announced today that going forward, it intends from time-to-time acquire units in PE1. In the announcement, PCG noted that due to its confidence in the prospects for strong returns in PE1, PCG considers the units to be a particularly attractive investment.

PE1 continues to rapidly build out its investments including:

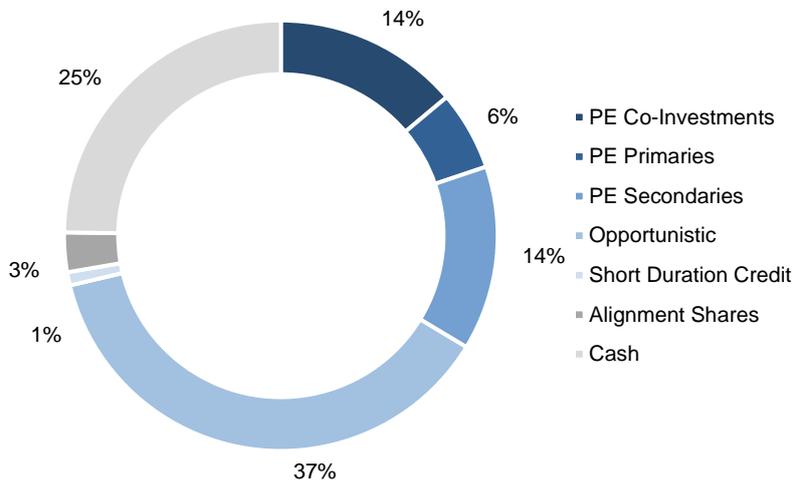
- GCM Grosvenor Co-Investment Opportunities Fund II, L.P. ("GCF II") closing on a co-investment in **Crane 1 Services** alongside L Squared Capital Partners. Crane 1 Services is an Ohio-based diversified provider of mission-critical overhead crane and hoist services in production plants and large warehouse environments. The company currently operates 21 facilities across 15 US states and services over 90,000 overhead cranes and hoists for more than 4,000 customers annually.
- Executing our 13th private equity primary fund investment, committing USD\$5.0 million to **Falfurrias Capital Partners V, L.P.** Falfurrias is a North Carolina based private equity firm focused on making control-oriented equity investments in lower middle-market businesses based in North America. The firm targets niche businesses in the financial services, business services, consumer products, healthcare services, light manufacturing, and value-add distribution sectors.

On 31 August 2021, Pengana Investment Management Limited (PE1's Responsible Entity) announced an in-specie distribution of Pengana Capital Group Limited ("PCG") shares (the Alignment Shares) to all PE1 unitholders on the Trust's register at 7 September 2021. Herein, a nil brokerage sale facility has been established to enable such unitholders to receive either cash or PCG shares. The in-specie distribution date is 30 September 2021, and next month's update will include both a cum and ex NAV per unit. Information regarding the distribution, including the timetable and distribution ratio, was sent to unitholders on 9 September 2021.

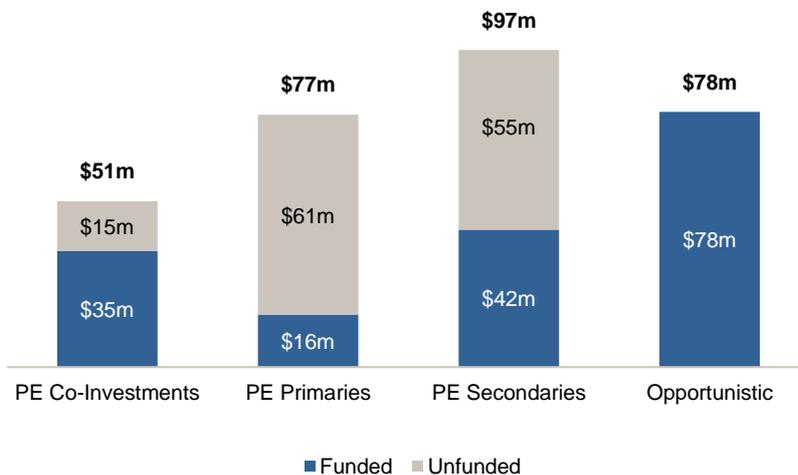
Since Inception to 31 August 2021 Contribution to NAV Total Return (Annualised)



PE1 Allocations by Investment Type



Breakdown of PE Commitments (A\$)



INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS⁵

OPPORTUNISTIC INVESTMENTS



As previously described in a PE1 newsletter, GCM Grosvenor Multi-Asset Class Fund II, L.P. (“MAC II”) executed a private equity co-investment in **Bolt** earlier this year. Bolt is a market leader in Europe and Africa with a strategy to price at a discount to ridesharing and food delivery competitors with demonstrated capital discipline. The company recently raised capital at a premium to our original investment in order to expand into new services, including electric scooter and bike rentals.

CO-INVESTMENTS



During the month of August, GCM Grosvenor Co-Investment Opportunities Fund II, L.P. (“GCF II”) closed on a co-investment in **Crane 1 Services** (“Crane”) alongside L Squared Capital Partners.

Headquartered in Miamisburg, Ohio and founded in 2007, Crane is a diversified provider of mission-critical overhead crane and hoist services in production plants and large warehouse environments. The company provides its customers with a full suite of federally mandated inspection, maintenance, repair, and refurbishment services, as well as services involving the design, fabrication, assembly, and installation of new overhead crane systems. The company currently operates 21 facilities across 15 US states and services over 90,000 overhead cranes and hoists for more than 4,000 customers annually.

GCF II was attracted to this opportunity for a number of reasons including that (i) Crane operates an asset-lite model and has high recurring revenue stemming from its maintenance and repair services; (ii) federally mandated crane and hoist inspections, an aging installed base with more frequent repair needs, and the increasing complexity of overhead cranes has resulted in very stable and steady growth in the crane and hoist service market; and (iii) Crane has deep customer relationships and has built a scalable M&A platform with an integration playbook and scalable IT infrastructure that we believe should enable it to continue to consolidate a highly fragmented industry.

PRIMARY FUNDS



PE1 executed its 13th private equity primary fund investment in August, committing USD\$5.0 million to **Falfurrias Capital Partners V, L.P.** (“FCP V”).

Founded in 2006, Falfurrias is a Charlotte, North Carolina based private equity firm focused on making control-oriented equity investments in lower middle-market businesses based in North America. The firm targets niche businesses in the financial services, business services, consumer products, healthcare services, light manufacturing, and value-add distribution sectors. It seeks to invest in companies in which they observe sustainable, secular growth and where they believe they can leverage their operational and strategic experience to enhance a company’s competitive positioning. Consistent with its predecessor funds, FCP V will seek to invest in companies with enterprise values between \$50 million and \$250 million and will target ~10-12 platform investments.

1. The NAV is unaudited and is before the distribution of Pengana Capital Group Preference Shares (the "Alignment Shares"). The NAV per unit excluding the value of the Alignment Shares to be distributed to unitholders on record as at 7 September 2021 is \$1.4322.
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



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