

ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A diversified portfolio of global private market investments, managed by one of the largest and most diversified independent asset managers in the world - Grosvenor Capital Management.

AUGUST 2022

INNOPHOS

NAV
PER UNIT¹

\$1.6153

1 MONTH
PERFORMANCE²

-0.4%

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

12.7%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned -0.4% over August. This return incorporated updated 30 June 2022 valuations for some underlying assets, as well as declines of some assets held within GCM Grosvenor Multi-Asset Class Fund II, L.P. To a large extent, this was offset by gains resulting from the strengthening USD.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁵

EQUITY CO-INVESTMENTS



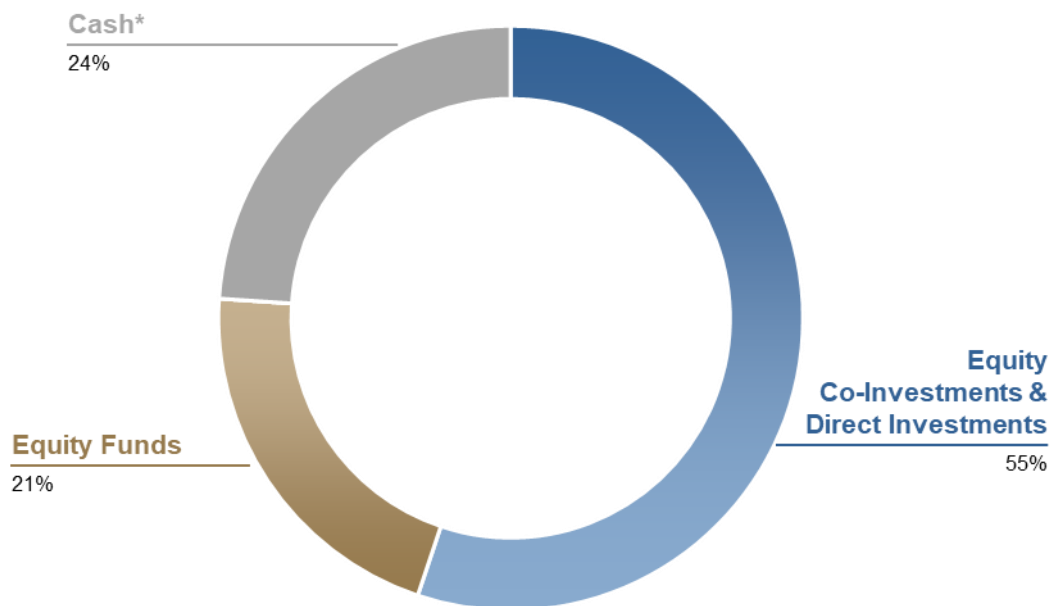
In January 2020, we invested in **Innophos**, a leading global producer of phosphate and non-phosphate ingredients primarily used across the food, health, nutrition, and industrial end markets. Innophos' products are critical to the taste, texture, performance and/or nutritional contents of foods, beverages, pharmaceuticals, oral care products and other applications.

The company has performed well since our initial investment, with significant revenue and EBITDA growth over the last twelve month period ending 31 May 2022, driven by the company's success in combatting inflation through modest price increases as well as making operational improvements at some of their major facilities. As a result of this activity, we expect there to be a substantial write-up of our investment once Q3 marks are finalised.

Cumulative NAV Per Unit Return Since Inception (23 April 2019 to 31 August 2022) ^{2, 3}



Portfolio Allocations by Investment Type (31 August 2022)



* Cash includes short duration credit which may be used as a cash management tool.

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



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