

PRIVATE CREDIT TAKES OFF

NAV
PER UNIT¹

\$1.6511

1 MONTH
PERFORMANCE²

-3.6%

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

12.4%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned -3.6% over November as a result of the appreciation of the AUD:USD exchange rate and the majority of PE1's investments being USD denominated.

Lineage Logistics, one of the five largest positions in the portfolio, recently raised capital at a premium which will result in a mark up to our investment once 30 September valuations are finalised.

Earlier this year, we participated in the debtor-in-possession financing of **LATAM Airlines** during a Chapter 11 bankruptcy process which concluded during November. As part of the process, the company was able to reduce debt and secure new sources of financing; as a result, our investment was cashed out at a profit.

We recently executed a private credit investment in San Francisco-based **Komodo Health**, a healthcare data and analytics platform. Our investment in Komodo is structured as a non-convertible preferred security which will be the most senior security in the capital structure.

Fred Pollock and Corey LoPrete from GCM Grosvenor recently held a Portfolio and Investment Update webinar, along with Q&A for unitholders, which is available [HERE](#) for your review. CPD points are applicable for Australian Financial Planners [HERE](#).

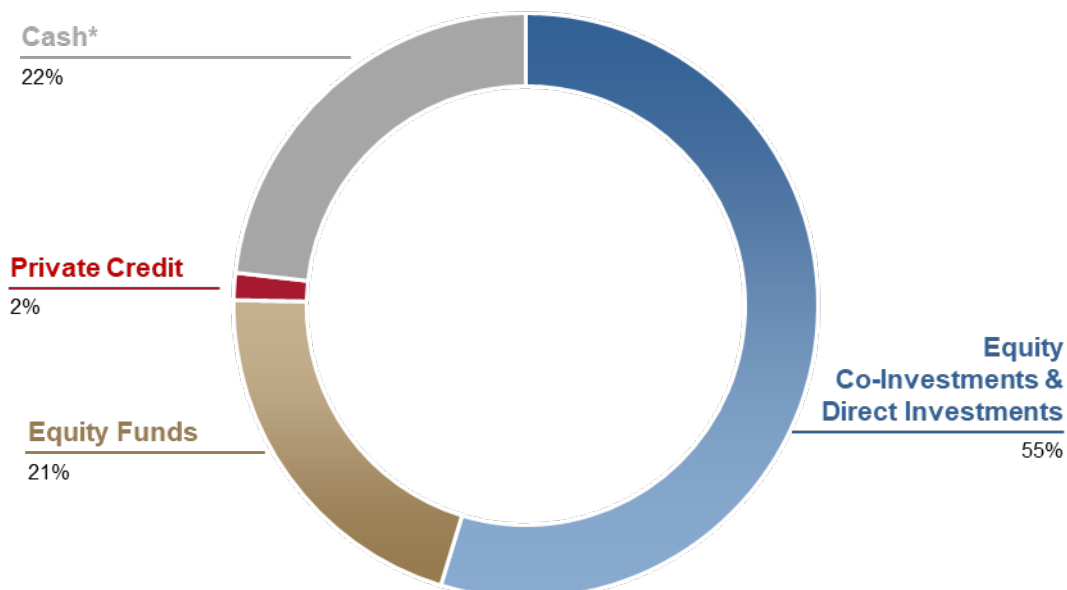
Cumulative NAV Per Unit Return Since Inception (23 April 2019 to 30 November 2022) ^{2, 3}



NAV Per Unit Return for Trailing Periods Ending 30 November 2022 ²

1 month	-3.6%
1 year	10.2%
3 years p.a.	11.2%
Since inception p.a. ³	12.4%

Portfolio Allocations by Investment Type (30 November 2022)



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

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁵

EQUITY FUNDS



Lineage Logistics, a global warehousing and logistics company specialising in cold storage and one of the five largest positions in the PE1 portfolio, recently raised capital at a premium to the last round, which will result in a mark up to our investment once 30 September valuations are finalised.

PRIVATE CREDIT



We recently executed a private credit investment alongside Coatue in San Francisco-based **Komodo Health**, a healthcare data and analytics platform. Komodo, which was founded in 2014, helps life sciences customers find which patients could benefit most from a drug or be available to enrol in a clinical trial, target physicians / key opinion leaders for commercialisation, and accurately track market share post-launch, providing an attractive value proposition for its customers.

Our investment in Komodo is structured as a non-convertible preferred security with payment-in-kind interest and has warrants attached that provide for additional upside potential. Our preferred security will be the most senior security in the capital structure. We believe our structured investment provides the potential to achieve equity-like upside, with strong downside protection.



Earlier this year, we participated in the debtor-in-possession financing of **LATAM Airlines**, the largest South American airline. At the time of our investment, LATAM was going through a Chapter 11 bankruptcy process to reorganise the business and make improvements to its fleet and cost structure. During November, LATAM Airlines completed its restructuring and emerged from Chapter 11 bankruptcy. As part of the process, the company was able to reduce debt and secure new sources of financing; as a result, our investment was cashed out at a profit.

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. 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:

This presentation does not purport to make any recommendations regarding, or to serve as a basis or analysis on which persons might make investment decisions regarding, specific securities, investment strategies, industries or sectors. It is prepared for informational purposes only to provide background, data and topical comment on various aspects of the alternative investments industry. References to specific securities, strategies, industries or sectors contained in this presentation, whether successful or unsuccessful, are presented solely for illustrative and educational purposes only and should not be relied on in connection with making any investment decisions. The returns (actual or hypothetical) described in the Examples, if any, should not be taken as any indication of the performance of any investment in any strategy described herein. Further, potential outcome scenarios described in each Example represent only certain possible outcomes for the given trade. Additional outcomes may include severe or total losses.

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Authorised by: Paula Ferrao, Company Secretary



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

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney, NSW, 2000

T: +61 2 8524 9900
F: +61 2 8524 9901
E: clientservice@pengana.com
pengana.com