

# 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.

### MEDICAL DEVICES & INDUSTRIAL TRANSPORTATION

NAV PER UNIT <sup>1</sup>	1 MONTH PERFORMANCE <sup>2</sup>	SINCE INCEPTION PERFORMANCE <sup>2,3</sup>	TARGET DISTRIBUTION YIELD <sup>4</sup>
<b>\$1.5933</b>	<b>1.5%</b>	<b>9.7% p.a.</b>	<b>4%</b>

#### COMMENTARY

The Trust returned 1.5% over February primarily due to a declining Australian Dollar. Over the month, we completed a number of transactions including:

- Investing in a continuation fund to finance the acquisition of GenOx Transportation, the #1 player in the for-hire industrial gas transportation industry by revenue. The company has an attractive financial profile with double-digit organic growth from 2017 to 2022, driven by volume and price increases, and has generated strong EBITDA margins over time.
- Participating in a convertible bond issued by Enable Injections. The company manufactures and sells a wearable biologic delivery solution called enFuse, which consists of a device that attaches to the human body and injects a drug through subcutaneous tissue. The device is a substitute for the need of repeated multi-hour IV infusions at a clinic.

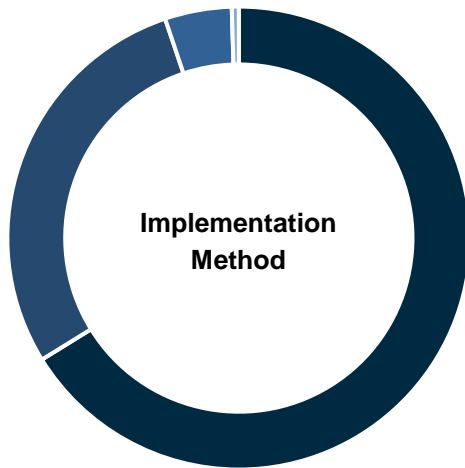
Watch our March 2024 webinar update [The Bright Outlook for PE1 and Global Private Equity HERE >>](#)

#### NAV PER UNIT PERFORMANCE AS AT 29 FEBRUARY 2024 <sup>2, 3</sup>



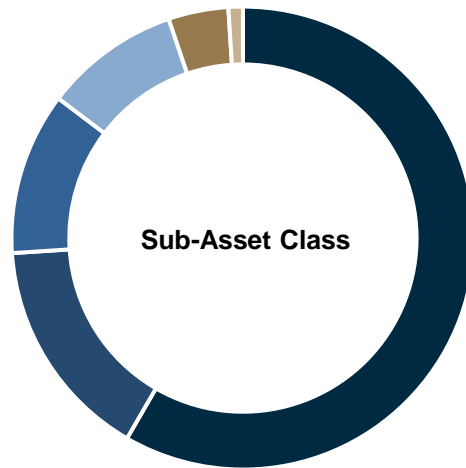
	1 month	1 year	3 years p.a.	Since inception p.a. <sup>3</sup>
NAV per Unit	1.5%	2.8%	16.4%	9.7%

# PORTFOLIO DIVERSIFICATION



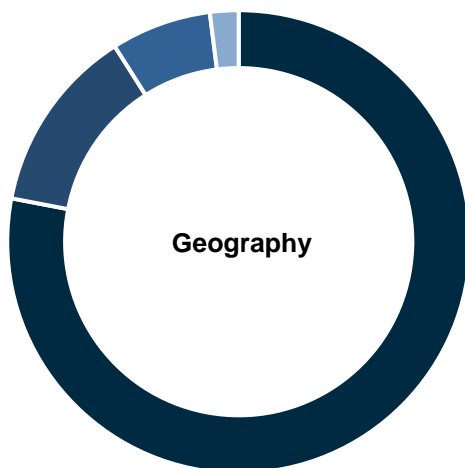
Equity Co-Investments & Direct Investments	67%
Equity Funds	29%
Private Credit	5%
Cash	1%

Cash includes short duration credit which may be used as a cash management tool. The Trust has utilised a line of credit equal to 2% of the NAV.



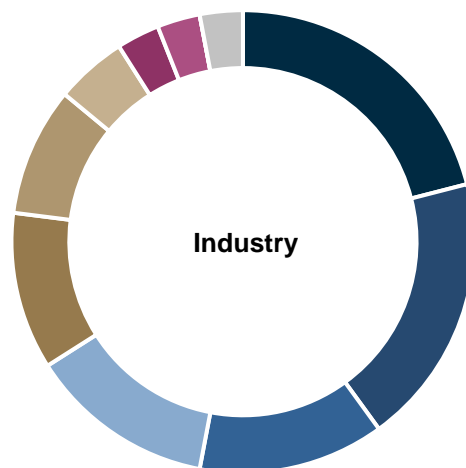
Buyout	58%
Structured Equity <sup>6</sup>	16%
Growth Equity	11%
Special Situations (Including Credit)	9%
Real Estate	4%
Venture Capital	0%
Other	1%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.



North America	78%
Europe	13%
Asia/Oceania	7%
Other	2%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.



Industrials	21%
Information Technology	19%
Financials	13%
Consumer Discretionary	13%
Health Care	11%
Consumer Staples	9%
Real Estate	5%
Materials	3%
Communication Services	3%
Energy	0%
Utilities	0%
Other	3%

Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments. Refer to footnote 5 for the calculation methodology.

## INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS <sup>7</sup>

### EQUITY FUNDS



We recently invested in a continuation fund organised by TRP Capital Partners (“TRP”) to finance the acquisition of **GenOx Transportation** (“GenOx”). Headquartered in Deer Park, Texas, GenOx is a leading independent hauler of nitrogen, argon, oxygen, carbon dioxide, hydrogen, helium, chemicals and liquified natural gas, all of which are carried in compressed or liquified form at very low temperatures on a fleet of specialised tractors and trailers. The company serves a wide range of end markets (including healthcare, food & beverage, industrials, and aerospace) and its key customers are companies that separate atmospheric air into its primary components and other rare inert gases.

GenOx is the #1 player in the for-hire industrial gas transportation industry by revenue. The company has an attractive financial profile with double-digit organic growth from 2017 to 2022, driven by volume (miles driven) and price increases (revenue per mile), and has generated strong EBITDA margins over time. GenOx has a high degree of visibility with respect to projected revenues and operates in the consistently growing U.S. industrial gas market, which growth is driven in part by the fact that industrial gases are being used for a broader range of production needs than ever before. Moreover, the industrial gas transportation industry has high barriers to entry given the time and specialised effort required to build the tractors and trailers required to haul industrial gases. Finally, we believe the transaction has exceptional alignment of interests, with both TRP and the GenOx management team committing significant capital to the transaction, highlighting their conviction in the continued growth and outlook of the company.

### PRIVATE CREDIT



We recently participated in a convertible bond issued by **Enable Injections** (“Enable”) with a 6% payment-in-kind and 5-year maturity alongside a sponsor with significant history with the company. Enable manufactures and sells a wearable biologic delivery solution called enFuse, which consists of a device that attaches to the human body and injects a drug through subcutaneous tissue. The enFuse delivery device is a substitute for the need of repeated multi-hour IV infusions at a clinic. In September 2023, Enable received its first FDA approval which has enabled the company to continue building partnerships with pharmaceutical companies. Currently, Enable has 4 such partnerships with large market participants to provide a new delivery method for biologics that are already in market today. We expect the majority of our potential return in the transaction to come from the ultimate conversion of our bond into the common equity of the business.

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 (23 April 2019) 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. Portfolio Diversification charts and Top 10 Portfolio Investments tables, 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.
6. Structured Equity is used to describe investments that have structural elements designed to enhance the risk/return profile of a number of our investments, including growth investments. These elements typically include a component of potential downside protection through the use of a variety of different mechanisms including, but not limited to, liquidation preferences and convertible preferred equity.
7. 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**



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