



ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A listed portfolio of diversified global private market investments.

Markets Announcement Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

PENGANA PRIVATE EQUITY TRUST (ASX: PE1) SECONDARY RAISING LODGMENT OF PDS WITH ASIC

12 February 2020: Pengana Investment Management Limited, the Responsible Entity for the Pengana Private Equity Trust ("Trust") (ASX: PE1) is pleased to announce that the Product Disclosure Statement ("PDS") for the **Secondary Offer of Units in the Pengana Private Equity Trust** was lodged with ASIC on 11 February 2020 and is available at www.pengana.com/PE1.

The Responsible Entity is seeking to raise up to \$473.2 million for the Trust at a **Subscription Price per Unit equal to \$1.37** (being the NAV per Unit as at 31 January 2020 less the Special Distribution¹ and rounded to 2 decimal places) under an Entitlement Offer, Shortfall Offer and Discretionary Offer.

Following its listing on the ASX on 30 April 2019 through to 31 January 2020, the Trust has generated a positive net return of 12.4%. This net return has been determined with reference to the increase in the Net Asset Value per Unit since listing, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP").² The Trust made its first half-yearly distribution of \$0.025 per Unit for the period ending 31 December 2019 in accordance with the Trust's distribution policy as at listing.³

Past performance is not a reliable indicator of future performance, the value of investments can go up or down.

Details of the Offer

Trust	Pengana Private Equity Trust
ASX Code	PE1
Entitlement Offer ratio	2 new Units for every 1 existing Unit
Subscription Price ⁴	\$1.37
Maximum number of new Units that may be issued under the Offer	345,385,940
Maximum gross proceeds from the Offer	\$473.2 million

¹ Pengana intends that the Trust will make a special distribution of \$0.0125 per Unit ("Special Distribution") for the period from 1 January 2020 to 20 March 2020. A Unitholder must have purchased Units before the 'ex' distribution date, being 23 March 2020, to be entitled to the Special Distribution in respect of those Units. The Responsible Entity will close its unit register to determine which Unitholders are entitled to receive the Special Distribution at 7:00 pm on the record date for the Special Distribution, being 24 March 2020.

² Investors should read Section 10 of the PDS in full, which sets out some of the key risks associated with an investment in the Trust. The initial Net Asset Value per Unit for the purpose of determining the net return of the Trust is determined with reference to the initial public offering ("IPO") subscription price, which was \$1.25. The net return is net of fees and costs within the Trust, and is also based on a reinvestment of distributions back into the Trust (i.e. it shows the total return, being the aggregate of capital growth and income). 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 distributions reinvested in additional Units. Please refer to Section 8.10 of the PDS for more information in respect of the DRP.

³ The targeted distributions are only targets and may not be achieved. Investors should review the Risks summary set out in Section 10 of the PDS.

⁴ The Subscription Price is the NAV per Unit as at 31 January 2020 less the Special Distribution and rounded to 2 decimal places.



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The Offer

Entitlement Offer

Under the Entitlement Offer, each investor who already holds Units as at the Entitlement Record Date ("**Existing Unitholder**") **can subscribe for up to 2 new Units for every 1 Unit held** as at the Entitlement Record Date ("Entitlement").

Shortfall Offer

The Shortfall Offer will include any new Units not applied for under the Entitlement Offer and is **open to Existing Unitholders who have subscribed for their full entitlement** under the Entitlement Offer.

Discretionary Offer

The Discretionary Offer is open to Existing Unitholders, Qualifying Applicants and other investors accepted by the Responsible Entity at its discretion. Any new Units that are not applied for under the Shortfall Offer, plus 16,829,786 Units under the Trust's placement capacity, will form part of the Discretionary Offer. "Qualifying Applicants" are retail applicants and institutional applicants resident in Australia or New Zealand and who, as at 7:00pm (Sydney time) on 20 February 2020 ("Priority Determination Date"), were investors in any one of the following:

- (a) Pengana Capital Group Limited (ASX: PCG);
- (b) Any unlisted registered managed investment scheme where Pengana Capital Limited is the responsible entity or trustee;
- (c) Pengana International Equities Limited (ASX: PIA); and
- (d) Washington H. Soul Pattinson and Company Limited (ASX: SOL).

The Offer is expected to open on Tuesday 24 February 2020. The Entitlement Offer and Shortfall Offer is proposed to close on 19 March 2020. The Discretionary Offer is proposed to close on 23 March 2020.

Loyalty Units

Reflecting the high value that we place on the loyalty of our supporters and in association with the Offer, the Pengana Capital Group Limited (ASX: PCG) has determined to issue additional Units ("Loyalty Units") to Unitholders who hold existing Units as at the Discretionary Offer Closing Date ("Loyalty Unitholders"). The Loyalty Units will be issued at the Subscription Price for Units under the Offer, and the Subscription Price will be paid for in full by PCG.

ASX: PE1

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Key Dates

Announcement of the Offer and lodgement of PDS with ASIC	11 February 2020
Units trade on an 'ex' basis in respect of the Entitlement Offer	19 February 2020
Entitlement Record Date for Entitlement Offer (7:00pm Sydney time)	20 February 2020
Offer Opening Date	24 February 2020
Entitlement Offer and Shortfall Offer Closing Date (5:00pm Sydney time)	19 March 2020
New Units under Entitlement Offer quoted on a deferred settlement basis	20 March 2020
Discretionary Offer Closing Date (4:00pm Sydney time)	23 March 2020
Final date for an investor to potentially be a Loyalty Unitholder (see Section 5.10 of the PDS)	23 March 2020 ⁵
Expected date when Units trade on an 'ex' basis in respect of the Special Distribution	23 March 2020
Expected record date for the Special Distribution	24 March 2020
New Units under Shortfall Offer quoted on a deferred settlement basis	24 March 2020
Announcement of results of the Offer (10:00am Sydney time)	25 March 2020
Expected Settlement Date	30 March 2020
Expected date of the allotment of new Units	31 March 2020
Normal trading of new Units issued under the Offer expected to commence on the ASX	31 March 2020
Expected date for dispatch of holding statements	1 April 2020
Expected Loyalty Unit Determination Date	23 July 2020
Expected Loyalty Unit Issue Date	As soon as practicable following the Loyalty Unit Determination Date

The Offer is being made under the Trust's product disclosure statement that was lodged with ASIC on 11 February 2020. The PDS is available at www.pengana.com/PE1.

Investors should review the 2020 PDS for full details of the terms of the Offer, including and in particular, the sections titled "*How the Trust Invests*", "*Risk*" and "*Fees and Other Costs*".

For further information contact

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⁵ The record date for the initial determination is 25 March 2020.



ASX: PE1

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None of Pengana Private Equity Trust (PE1), Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) (Responsible Entity), Grosvenor Capital Management, L.P., nor any of their related entities guarantees the repayment of capital or any particular rate of return from PE1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. This document has been prepared by the Responsible Entity and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation

Pengana Investment Management Limited (Pengana) (ABN 69 063 081 612, AFSL 219 462) is the issuer of units in the Pengana Private Equity Trust (ARSN 630 923 643) (the Trust) and will be the issuer of units in the Secondary Offer. A Product Disclosure Statement for the Secondary Offer (PDS) is available and can be obtained from our distribution team or Trust website at www.pengana.com/PE1. A person should obtain a copy of the PDS and should consider the PDS carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Trust. This report was prepared by Pengana and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. None of Pengana, Grosvenor Capital Management, L.P. (Grosvenor), or their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in the Trust. An investment in the Trust is subject to investment risk including a possible delay in repayment and loss of income and principal invested.