

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.

SEPTEMBER 2022

GROWING CARROTS AND REVENUES

NAV
PER UNIT¹

\$1.7035

1 MONTH
PERFORMANCE²

5.5%

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

14.1%

TARGET DISTRIBUTION
YIELD⁴

4%

COMMENTARY

The Trust returned +5.5% over September, driven by the depreciating AUD/USD exchange rate. Having already recognised the declines of some private assets ahead of schedule in PE1's August NAV, our private equity investments overall saw only a minor decline over September, comprised of both gains and losses amongst our co-investments and direct investments.

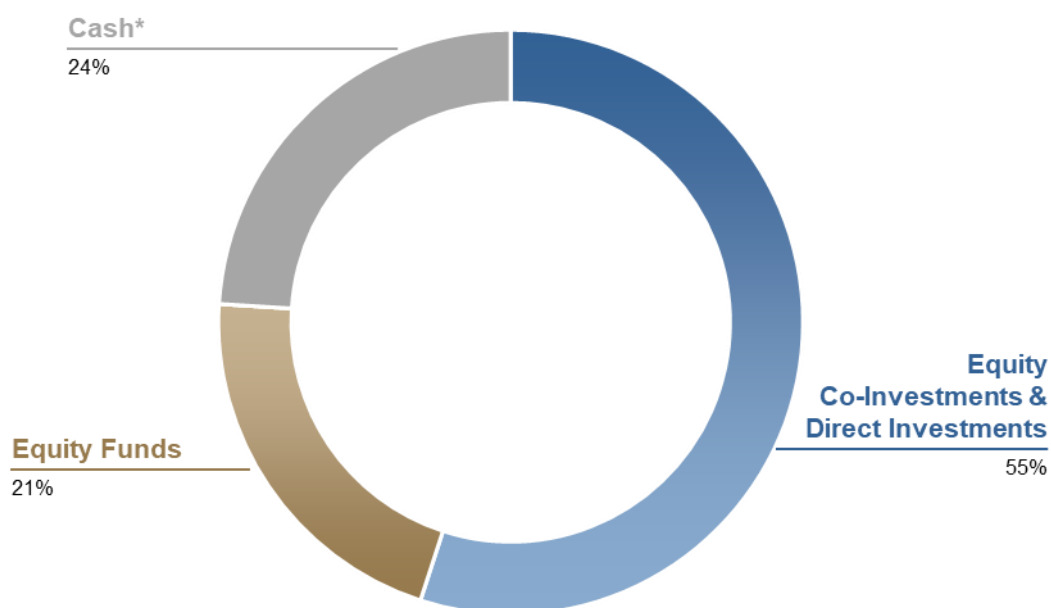
We recently closed on a follow-on investment in **Bolthouse Farms**, which is one of the leading producers of carrots and refrigerated premium juices and dressings in the United States. Since our initial investment alongside Butterfly Equity in May 2019, the company has successfully grown both revenue and adjusted EBITDA despite a challenging macroeconomic environment. Earlier this year, Butterfly proactively sourced the opportunity to acquire the #2 cold-pressed juice brand Evolution Fresh on a proprietary basis from Starbucks.

We recently committed to a continuation fund organised by AEA to finance the acquisition of **Excelitas Technologies, LLC**, a leading global industrial technology platform designing and manufacturing critical sensing, detection and imaging solutions that enable customers' product offerings. The company provides mission critical technologies and solutions to a variety of sectors, including life sciences, semiconductor, industrial, defence and aerospace, and smart building.

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



Portfolio Allocations by Investment Type (30 September 2022)



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

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS ⁵

EQUITY CO-INVESTMENTS



We recently closed on a follow-on investment in **Bolthouse Farms**, which is one of the leading producers of carrots and refrigerated premium juices and dressings in the United States. Since our initial investment alongside Butterfly Equity ("Butterfly") in May 2019, the company has successfully grown both revenue and adjusted EBITDA despite a challenging macroeconomic environment stemming from the pandemic that included channel volatility, labour availability, and cost inflation. Earlier this year, Butterfly proactively sourced the opportunity to acquire the #2 cold-pressed juice brand Evolution Fresh on a proprietary basis from Starbucks. The opportunity to acquire a leading brand in the rapidly growing cold-pressed juice segment of the market at a highly accretive multiple made this transaction particularly attractive. Through this acquisition, Bolthouse Farms further diversifies its sales into the foodservice and natural channels, as well as expands its offerings from nutrient-dense, plant-powered juices and smoothies to include the full line-up of Evolution Fresh's primarily organic, fresh cold-pressed juices.

EQUITY FUNDS



We recently committed to a continuation fund organised by AEA to finance the acquisition of **Excelitas Technologies, LLC** ("Excelitas"). Excelitas is a leading global industrial technology platform designing and manufacturing critical sensing, detection and imaging solutions that enable customers' product offerings. The company provides mission critical technologies and solutions to a variety of sectors, including life sciences, semiconductor, industrial, defence and aerospace, and smart building. Within each of its end markets, Excelitas' products are used in a wide range of applications including, without limitation, robotic surgery and ophthalmology and semiconductor chip printing.

Excelitas has an attractive business model with stable revenues and an attractive financial profile. The company has a diversified customer base of over 6,000 customers and the relationships tend to be quite long due to Excelitas' technical expertise and the level of customisation it can provide to its customers. In fact, a substantial portion of the company's revenues are from customised solutions developed in collaboration with customers. The stickiness of Excelitas' clients leads to significant revenue predictability. Additionally, during AEA's ownership, Excelitas has strategically adjusted its business mix to play in defensible and high growth segments and applications within its core industry verticals. A number of those verticals (e.g., life sciences, semiconductor and industrial) face numerous attractive tailwinds that we believe have the potential to drive meaningful growth over the next several years. Finally, Excelitas has an accomplished and long tenured management team who have been quite successful in driving efficiencies, investing in key areas of the business, managing costs, and executing on and integrating acquisitions.

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