

31 January 2019

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

**PENGANA CAPITAL GROUP LIMITED  
EXTRAORDINARY GENERAL MEETING  
31 JANUARY 2019**

**CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S PRESENTATION**

Please find attached:

- a. Copy of an address to be delivered by Mr Warwick Negus, Chairman of Pengana Capital Group Limited (ASX: **PCG**) at the Company's Extraordinary General Meeting to be held today; and
- b. Slides to be presented by Mr Russel Pillemer, Managing Director and Chief Executive Officer of Pengana Capital Group Limited.

Yours faithfully,

Paula Ferrao  
Company Secretary

**PENGANA CAPITAL GROUP LIMITED  
EXTRAORDINARY GENERAL MEETING  
31 JANUARY 2019**

**CHAIRMAN'S ADDRESS**

Good afternoon ladies and gentlemen. On behalf of my fellow directors I would like to welcome you all to an Extraordinary General Meeting of Pengana Capital Group Limited.

My name is Warwick Negus and I am the Chairman of your Company. With me today are my fellow directors, David Groves (Chair of our Audit Committee), Jeremy Dunkel (Chair of our Remuneration Committee) and Russel Pillemer (our Managing Director). Fellow Director Kevin Eley is an apology for today's meeting. Also present today is Mr Martin Jamieson of DLA Piper, the Company's legal advisers

May I please remind you to switch your mobile devices to silent. It is now just after 3:00pm and I call this meeting to order. I have been advised by our Company Secretary that a quorum is present, and I am pleased to declare the meeting open.

I will first give you a brief overview of Pengana's proposed new offering and the resolutions put before you today and then I will hand over to Managing Director, Russel Pillemer, who will give you the details of the offer as well as the financial implications for PCG. Following Russel's presentation, I will formally move Resolutions 1 through to 3 in the Notice of Meeting and invite questions and comments. Each of the resolutions to be considered at this meeting will be taken to a poll.

Following the poll, if there is no further business, I will close the meeting and invite you to join us for afternoon tea. The results of the poll will be posted to the ASX following the meeting.

As we announced in September last year, Pengana has partnered with Grosvenor Capital Management L.P. ('GCM') to launch Australia's first global private equity listed investment trust, the Pengana Private Equity Trust (ASX: PE1<sup>i</sup>, 'the Trust'). The Trust will be the first of its kind in Australia and will provide an opportunity for Australian investors to gain access to a professionally managed and globally diversified portfolio of private equity with a select, complementary allocation to private credit and opportunistic investments.

This expansion of Pengana's product offering is an exciting step in the growth of the Company, for two reasons: opportunity set in global private markets and the unique offering Pengana has developed.

Over the last 18 years, private equity markets have grown by over 600% with over US\$3 trillion invested today in this asset class<sup>ii</sup>, largely from sophisticated institutional investors. Sophisticated investors generally recognise that global private equity can be an attractive investment due to the historical outperformance of private equity across multiple time periods, geographies and economic conditions compared with equivalent public (namely listed) markets, as well as the potential to deliver diversification benefits when combined with their existing investments<sup>iii</sup>. In contrast, most Australian retail investors have very little, if any, exposure to this asset class<sup>iv</sup>. A key reason may be that many investors and advisers feel that there is a lack of suitable investment options, including the absence of suitable

The offer brings together a leading global alternatives asset manager and a unique incentive structure for investors subscribing under the offer in a close ended, ASX listed trust.

The Trust will trade on the ASX, allowing for the potential of secondary market liquidity<sup>v</sup>, addressing one of the issues that has previously impeded retail investors from investing in global private equity.

GCM, together with its affiliates, has in excess of US\$52bn in assets under management in private equity, hedge fund strategies, infrastructure and real estate. GCM has a long track record and vast experience in seeking to invest with high-quality private equity managers worldwide, with commitments in over 800 underlying funds and participation in over 200 co-investment opportunities since 1999.

Finally, under the unique incentive structure, investors subscribing under the offer are expected to receive a 5% uplift on their investment on the allotment date. This will be achieved by PCG paying all of the costs associated with the offer, and by PCG issuing the Trust with PCG shares ('Alignment Shares') equal in value to 5% of the total amount raised under the Offer, into the Trust for nominal consideration. Approximately two years after listing, Pengana Investment Management Limited (the 'Responsible Entity'), a wholly owned subsidiary of PCG, intends to distribute the Alignment Shares in specie to the Trust's then investors (as at the record date) in proportion to the size of their unitholding, subject to a determination by the Responsible Entity to distribute.

The resolutions put before you today seek your support to affect the issuance of the Alignment Shares.

Resolution 1 seeks your approval to issue Alignment Shares, so that the issue of those Alignment Shares and any Equity Securities issued upon conversion of those Alignment Shares do not count towards the Company's 15% Capacity under the ASX Listing Rules.

Resolution 2 seeks your approval to issue the Alignment Shares to Pengana Investment Management Limited ('PIML'), the Responsible Entity of the Trust and a 100% subsidiary of the Company, under the terms set out in the Notice of Meeting.

Resolution 3 seeks your approval to issue the Alignment Shares to Pengana Investment Management Limited for a nominal aggregate amount of \$1, which is a significant discount to their perceived value.

The number of Alignment Shares the Company will issue to PIML will depend on the amount raised by PIML under the Offer and the Volume Weighted Average Market Price of the Company's Shares over the five trading days prior to the allotment date for the Units to be issued under the Offer (5-day VWAP).

Each of Resolutions 1, 2 and 3 are conditional upon the passing of each other of Resolutions 1, 2 and 3, so that each will not have effect unless and until the others are passed.

Your Board believes that the issuance of the Alignment Shares constitutes a significant incentive for potential investors to subscribe to the Initial Public Offering and not wait for aftermarket, thereby contributing to a large and successful raising and we urge you to vote in favour of all resolutions.

I will now hand over to Russel, who will give you more detail of the Offer and an outline of the indicative financial impact of the Offer on the Company.

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i Proposed ASX code

ii Source: As of June 2018. Based on data prepared by GCM utilising certain information obtained from the database of Preqin Ltd. The sum invested represents the sum of available Committed Capital and unrealised value. Preqin Ltd. has not provided consent for the use of its data.

iii Source: Based on graphs prepared by GCM utilising certain information obtained from The Burgiss Group ("Burgiss"). Burgiss is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. The graphs are based on published 3Q 2018 data as of January 2019. Burgiss sources their data from MSCI and private equity funds worldwide. GCM uploads data into its system used to prepare the graphs one-time each quarter, however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The graphs are not approved or produced by MSCI. Burgiss and MSCI have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

iv Source: The Association of Superannuation Funds of Australia's September 2018 Superannuation Statistics (<https://www.superannuation.asn.au/resources/superannuation-statistics>).

v Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.

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# PENGANA CAPITAL GROUP

## LAUNCH OF THE PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

Russel Pillemer  
Chief Executive Officer



# AGENDA

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2 GLOBAL PRIVATE EQUITY MARKETS

3 PE1: THE PE SOLUTION FOR RETAIL INVESTORS

4 IMPLICATIONS FOR PCG





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# EXECUTIVE SUMMARY



# OVERVIEW OF PENGANA GLOBAL PRIVATE EQUITY TRUST (“PE1”)



- Pengana has partnered with GCM Capital Management L.P. (“GCM”) to launch Australia’s first ASX Listed Investment Trust, providing retail, high-net-worth and superannuation investors with an opportunity to invest in a professionally managed global private equity (“PE”) portfolio.
- GCM is an independent alternative asset management firm with assets under management in excess of US\$52 billion and a 20 year track record in PE investing.
- Over the last 18 years, PE assets have grown over by almost 600% and today there is over US\$3 trillion invested in the asset class.<sup>1</sup> Most of the investment is from sophisticated institutional investors, many of whom regard the sector as an integral component of their investment portfolios.
- In contrast, most Australian retail, high-net-worth and superannuation investors have very little, if any, PE in their portfolios. Reasons for this may include a scarcity of suitable investment vehicles which will enable investors to obtain meaningful and diversified access, with the potential for liquidity if it is required.
- We believe that the Trust addresses many of the issues that have previously impeded them from investing into PE, including by providing the potential for access with daily pricing and liquidity to a highly illiquid asset class through an ASX listing.
- PE for Australian retail investors is a very large market opportunity and potentially applicable to investors seeking both growth and income solutions for their portfolios
- Pengana is seeking to raise \$250m to \$1,000m through an innovative structure. Our focus is predominantly on advised clients looking to include PE in their portfolios, with an estimated allocation mostly in the range of 3-8%.
- **A successful raising should be highly accretive to PCG future earnings.**

1. Source: As of June 2018. GCM, utilising certain information obtained from the database of Preqin Ltd. Assets under management represents the sum of available Committed Capital and unrealised value. Preqin Ltd. has not provided consent for the use its data



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# GLOBAL PRIVATE EQUITY MARKETS



# THE PRIVATE EQUITY OPPORTUNITY – KEY STATS

- Private markets are significantly larger than public markets: **98% vs 2%**<sup>1</sup>
- Since 1996, the number of US listed companies have fallen **~50%**<sup>1</sup>
- Since 2000, PE assets have increased **~6X**<sup>2</sup>
- Many large institutional investors have significant investments in PE, e.g. the Future Fund's allocation to PE is **~15%**<sup>3</sup>
- Has offered attractive investment returns through different market conditions<sup>4</sup>

1. Sources: S&P Capital IQ (utilising certain information obtained from its database) for public and private company data as of 22 January 2019. Includes all private companies with revenues ≥ US\$10 million. The World Bank, <https://data.worldbank.org/indicator/cm.mkt.lcom.no>, for historical listed company data (31 December 1996 for the U.S.; 31 December 2001 for Europe). Neither S&P Capital IQ nor the World Bank has provided consent to the inclusion of references to their publications or material drawn from the publications.

2. Source: As of June 2018. GCM, utilising certain information obtained from the database of Preqin Ltd. Assets under management represents the sum of available Committed Capital and unrealised value. Preqin Ltd. has not provided consent for the use its data.

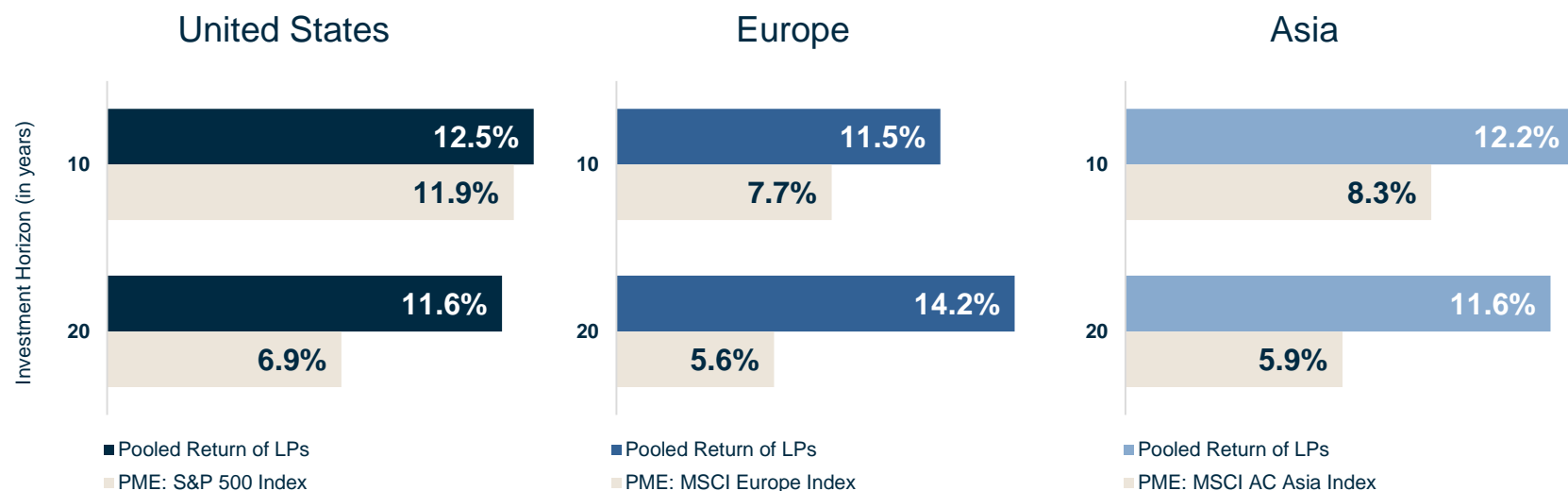
3. Sources: Future Fund's quarterly portfolio update at 30 September 2018 (<https://www.futurefund.gov.au/investment/investment-performance/portfolio-updates>). The authors of these publications have not provided consent to the inclusion of references to these publications and material drawn from these publications.

4. Source: GCM, utilising certain information obtained from The Burgiss Group ("Burgiss"). Burgiss is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. The graphs are based on published 3Q 2018 industry data as of January 2019. "Private Equity IRR" represents pooled IRR since inception through to 30 September 2018 for all buyout funds in the Burgiss Manager Universe with Vintages 2004-2006, 2007-2009 and 2010-2012. "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels methodology and were obtained from Burgiss. "Public Market (Buy and Hold)" represents annualised rate of return for the MSCI World (TR) Index (Ticker: GDDUWI) from the midpoint of each time period through to 30 September 2018.

Burgiss sources their data from MSCI and private equity funds worldwide. GCM uploads data into its system used to prepare the above graphs one-time each quarter, however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. These graphs are not approved or produced by MSCI. Burgiss and MSCI have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

# ATTRACTIVE RELATIVE RETURNS FROM PE INVESTING

## Buy-out example<sup>1</sup>



## PME ALLOWS COMPARISON BY CREATING A THEORETICAL INVESTMENT INTO AN INDEX USING PRIVATE EQUITY TYPE CASHFLOWS

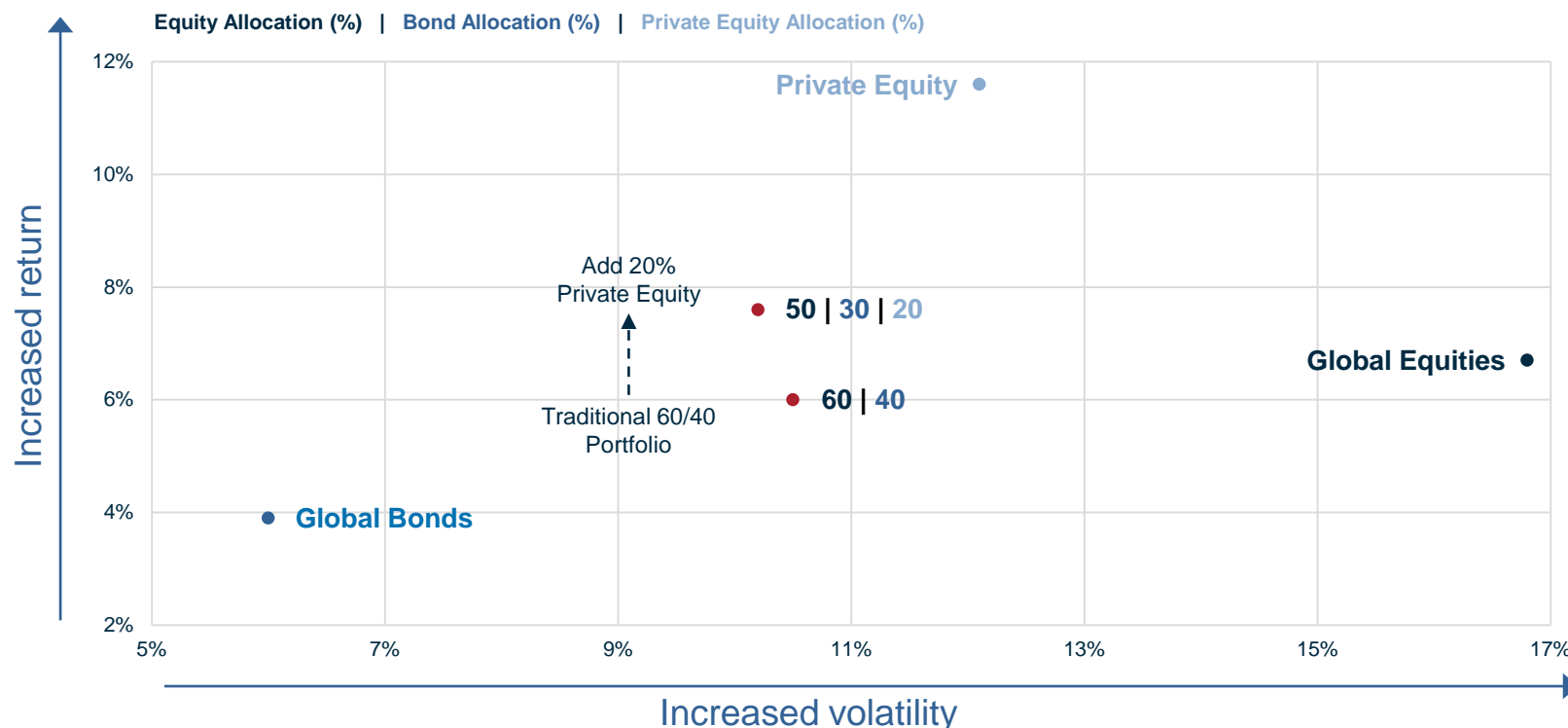
1. As buyout funds represent a majority of the global private equity fund universe, and a majority of the Investment Manager's historical Commitments to private equity, these charts examine how buyout funds have performed in comparison to a PME.

Source: The above graphs were prepared by GCM utilising certain information obtained from the Burgiss Group ("Burgiss"). Burgiss is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. The graphs are based on published 3Q 2018 industry data as of January 2019. "Pooled Return of LPs" represents pooled IRR since inception through to 30 September 2018 for all buyout funds in the Burgiss Manager Universe. United States returns are stated in USD. Europe returns include investments with a focus on the developed world and are stated in EUR. Asia returns include private equity expansion capital investments and are stated in USD. All "Public Market Equivalent" returns were calculated using the Long-Nickels methodology and were obtained from Burgiss. All data shown as net return of Limited Partners ("LPs").

Burgiss sources their data from MSCI, S&P and private equity funds worldwide. GCM uploads data into its system used to prepare the above graphs one-time each quarter, however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. These graphs are not approved or produced by MSCI, S&P and their third-party information providers do not accept liability for the information and the context from which it is drawn. Burgiss, MSCI and S&P have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

# BENEFITS OF ADDING PE TO A TRADITIONAL PORTFOLIO

Including PE in a traditional portfolio of equities/bonds results in higher returns with lower volatility



Annualised return (%) (the vertical column) versus annualised standard deviation (%) (the horizontal column), 20 years ending September 30, 2018. Annualised standard deviation is a measure of risk of investing in the portfolio of assets.

Portfolio calculation assumes quarterly rebalancing of stock and bond allocations. Index returns assume reinvestment of coupons. "Global Equity Allocation" represented by MSCI World Index, "Global Bond Allocation" represented by Bloomberg Barclays Global Aggregate Bond Index, "Private Equity Allocation" represented by Burgiss private equity pooled time-weighted returns.

Source: The above graph was prepared by GCM utilising certain information obtained from Burgiss. The graph is based on published 3Q 2018 benchmark data as of January 2019.

Burgiss sources their data from MSCI, Bloomberg Barclays and private equity funds worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. GCM uploads data into its system used to prepare the above graph one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information is available upon request. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This graph is not approved or produced by MSCI, Burgiss, MSCI, and Bloomberg Barclays have not provided consent to the inclusion of statements utilising their data. **Past performance is not necessarily a guide to future performance. No assurance can be given that any investment will achieve its objective or avoid losses.**

# IMPLEMENTING PRIVATE EQUITY INVESTMENTS

PE is a hands-on investment in private businesses or assets

## 1. Primaries

Investments in newly established PE funds

## 2. Secondaries

Interests acquired in existing PE funds from third parties

## 3. Co-Investments

Direct investments in operating companies alongside other PE funds



**Primary** fund investments provide access to managers who may offer **co-investments**. These relationships may provide increased access to **secondary** opportunities.

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# PE1: THE PE SOLUTION FOR RETAIL INVESTORS







**GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms**

**US\$52bn**  
Assets under management<sup>1</sup>

## WHAT DEFINES GCM:

- ✓ Delivering comprehensive alternative investment solutions
- ✓ Global investment experience that spans alternative asset classes:

Hedge Fund  
Strategies

Private Equity

Infrastructure

Real Estate

Strategic  
Investments

- ✓ Partnering with institutional clients worldwide
- ✓ A leader in customised solutions
- ✓ A broad range of turn-key investment products
- ✓ Seeking to align our interests with clients by investing alongside them
- ✓ Ongoing commitment to the community, to diversity and to responsible investing

**1971** First year  
of investing

**512** Employees<sup>2</sup>

**64** Investment  
professionals<sup>3</sup>

**88%** of AUM<sup>4</sup> in  
customised client  
portfolios

1. AUM is split across Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P. and their respective affiliates. AUM data as of 30 September 2018.

2. Employee data as of 1 January 2019.

3. This figure represents the number of investment professionals in the GCM Group who are dedicated to its private equity, real estate and infrastructure strategies. The Operational Due Diligence team is included in the investment professionals count.

4. This figure represents assets under management of the GCM Group within the private equity, real estate and infrastructure strategies.

# ADDRESSING RETAIL INVESTOR CHALLENGES

## Challenges to investing

### ACCESS

- Direct PE not available due to exclusivity of raisings and large minimums
- Direct PE unattractive due to slow draw-downs and long term lock ups
- Lack of suitable investment vehicles with liquidity and daily pricing

### RETURN PROFILE

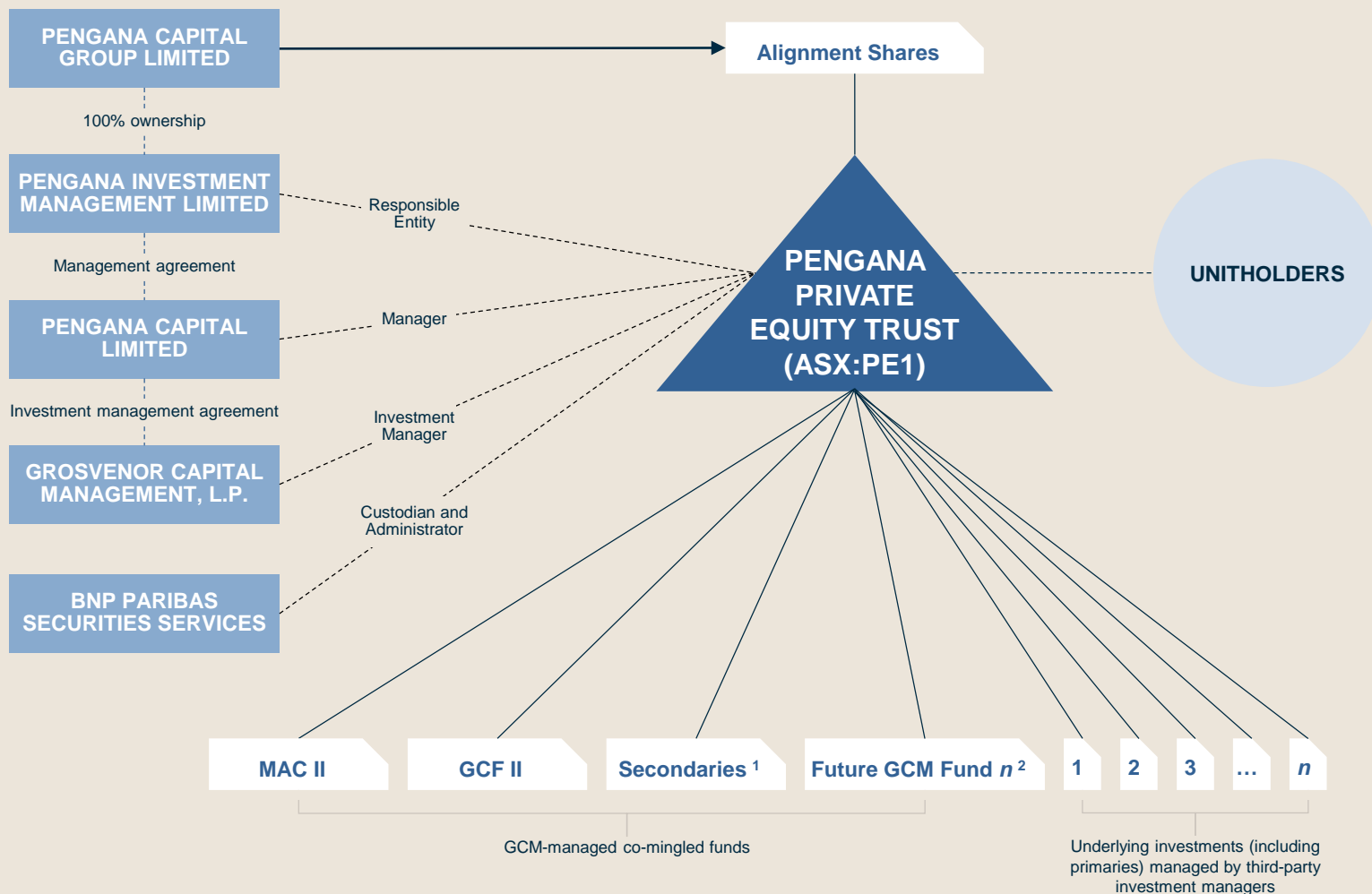
- Expected returns in the first couple of years are low
- No regular distributions
- Investors don't have the scale to achieve a diversified exposure

## Addressed by PE1

- ✓ GCM's relationships provide investors with exposure to difficult-to-access PE managers
- ✓ Single point of entry with all capital drawn down upfront
- ✓ LIT provides the potential for daily liquidity to investors who can buy and sell units on market

- ✓ Structured to target strong returns from inception
- ✓ Targeting a 4% p.a. cash distribution; paid 6 monthly
- ✓ Exposure to ~500 companies, diversified across Underlying Investment Managers, Vintages, geographies, sectors, and strategies

# TRUST STRUCTURE

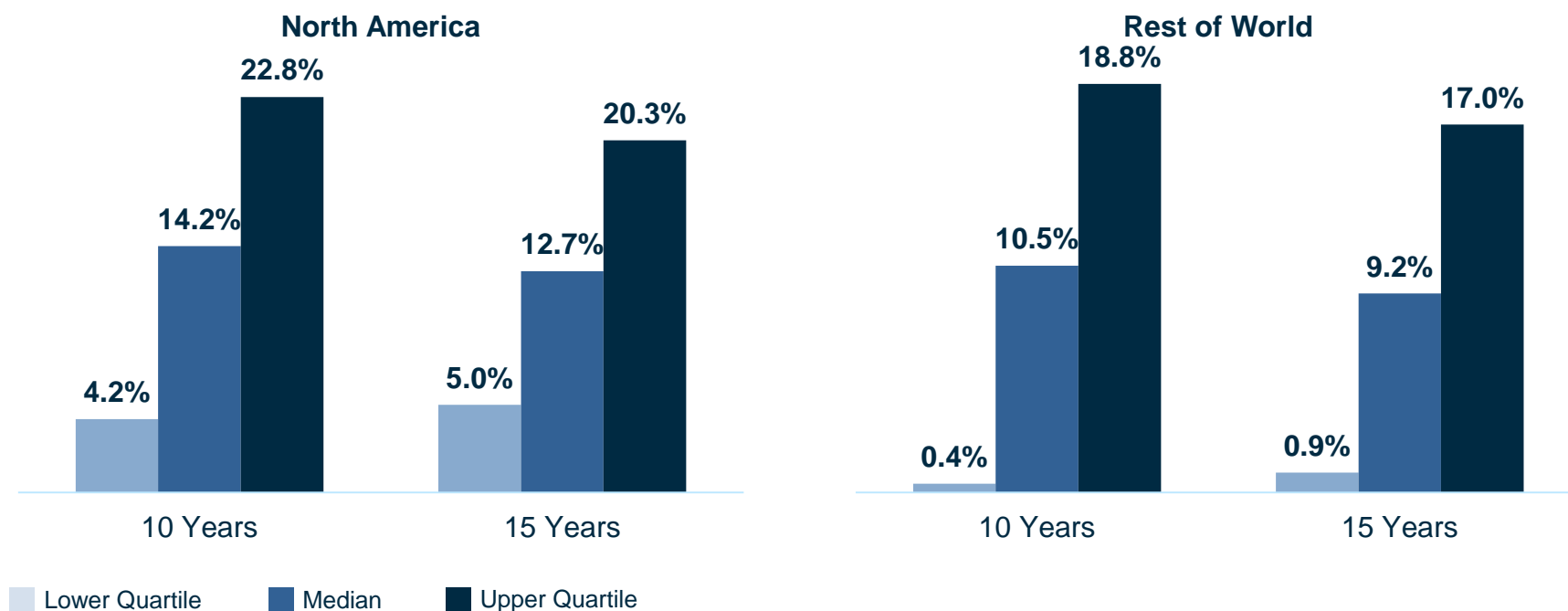


1. The Trust's initial allocation to secondaries will be executed directly since GSF II is not open to new investors. Once GCM's next vintage secondaries fund launches, allocations to secondaries will be made through such GCM Fund.  
 2. As GCM launches next generation and new multi-investor funds that conform to the Trust's investment guidelines (i.e., GSF III, MAC III, GCF III, etc.), the Trust will invest in such GCM Funds.

# QUARTILE PERFORMANCE OF PE BUYOUT FUNDS

GCM will generally seek to invest with Underlying Investment Managers who have historically managed investment vehicles which have generated upper Quartile returns, and whom GCM believes have the potential to continue to do so

## Quartile annualised performance (IRR) of private equity buyout funds



**For illustrative purposes only.** Source: The above graphs were prepared by GCM utilising certain information obtained from The Burgiss Group ("Burgiss"). Burgiss is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide (the "Burgiss Manager Universe"). The Burgiss Manager Universe includes data from 8,250 global private funds. The graphs are based on published 3Q 2018 industry data as of January 2019. "North America" represents North American buyout funds in the Burgiss Manager Universe. "Rest of World" represents non-North American buyout funds in the Burgiss Manager Universe. Returns represent pooled IRRs of a broad selection of buyout private equity funds formed since the beginning of each illustrated period and thereafter. Ten-year returns are for funds formed in Vintages 2009 to 3Q 2018 and fifteen-year returns are for funds formed in Vintages 2004 to 3Q 2018. GCM uploads data into its system used to prepare the above graphs one-time each quarter, however, the data service may continue to update its information thereafter. Therefore, information in GCM's system may not always agree with the most current information available from the data service. Additional information available upon request.

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# ALIGNMENT SHARES

A core tenet of Pengana's philosophy is to continually strive to align our interests with those of our investors. This alignment is enhanced in the Trust through the issue of convertible preference shares in Pengana Capital Group (ASX:PCG) ("PCG") (the "Alignment Shares") to the Trust by PCG

**Unitholders will have a materially similar economic interest in PCG to ordinary shareholders and will benefit from any increase in corporate profitability which may result from their subscription for Units in the Trust**

- ✓ Issued to the Trust at a nominal cost (aggregate issue price of A\$1.00) on the allotment date
- ✓ Value of Alignment Shares issued equal to 5% of the total subscription amount
- ✓ Alignment Shares available to all investors (not just priority offer applicants)
- ✓ Pro-forma NAV per Unit of \$1.3125 based on a subscription price of \$1.25 (i.e. 5% uplift)
- ✓ Alignment Shares rank in priority to ordinary shares upon a wind-up of PCG in respect of a return of capital
- ✓ Approximately 2 years after listing, Pengana intends to distribute Alignment Shares to unitholders at which time they automatically convert into common equity in PCG, subject to a determination by the Responsible Entity to distribute

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# DETAILS OF THE OFFER





# OVERVIEW OF THE OFFER

## THE OFFER

Trust	Pengana Private Equity Trust ARSN 630 923 643
Proposed ASX code	PE1
Units offered	Fully paid ordinary Units
Min/Max number of Units	200 million / 800 million
Subscription Price per Unit	\$1.25
Min/Max gross proceeds	\$250 million / \$1,000 million
Pro forma NAV per Unit	\$1.3125

## IMPORTANT DATES<sup>1</sup>

Priority Determination Date	25 January 2019
Lodgement of the PDS with ASIC	6 February 2019
Offer Opening Date	26 February 2019
Broker Firm Offer Closing Date	2 April 2019
Priority Offer Closing Date and General Offer Closing Date	9 April 2019
Trading of Units commences	29 April 2019

1. The above dates are subject to change and are indicative only. Pengana reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules.

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# IMPLICATIONS FOR PCG



# IMPLICATIONS FOR PCG EARNINGS

Total cost to PCG will be circa 8.0% of the amount raised:

- Offer costs estimated to be circa 3.0%;
  - cash payment to be funded via a floating bank facility at currently circa 7% p.a.
- Issuance of alignment shares equating to 5% of amount raised
  - non-cash item but will dilute existing shareholders
  - Magnitude of dilution will depend upon VWAP over the 5 trading days prior to the allotment date of the shares (which is after the close of the offer – the allotment date is currently expected to be 18 April 2019<sup>1</sup>)

In the longer term, the Trust has the potential to be a significant contributor to PCG's profitability as follows:

- Potential profit contribution from base management fees of circa 85-100bps per annum at the lower end (\$250m) and upper end (\$1,000m) of the range amount raised for the Trust respectively
- Potential profit contribution from annual performance fees (not likely to be before year 3), if the Trust was to derive the following investment returns e.g.
  - A. If per annum returns<sup>2</sup> are 8%<sup>3</sup> then zero
  - B. If per annum returns<sup>2</sup> are 11%<sup>3</sup> then 60bps p.a. of NAV<sup>4</sup>
  - C. If per annum returns<sup>2</sup> are 14%<sup>3</sup> then 1.2% p.a. of NAV<sup>4</sup>

Amount Raised	Annual Base Fee Profit Contribution	Potential Annual Performance Fee Profit Contribution at Return of:			Potential Annual Total Profit Contribution at Return of:		
		8%	11%	14%	8%	11%	14%
\$250m	\$2m	0	\$1.5m	\$3.0m	\$2m	\$3.5m	\$5m
\$1,000m	\$10m	0	\$6m	\$12m	\$10m	\$16m	\$22m

1. This date is indicative and subject to change.

2. Net returns of the Trust before charging Pengana's performance fee. The calculation of potential annual performance fee profit contribution assumes no prior accrued negative performance fee accruals resulting from prior underperformance.

3. These quoted returns are not forecast returns. We have merely listed potential profit contributions in the event the Trust was to derive the listed returns. As such, the listed returns are merely provided for illustrative purposes only.

4. Means Net Asset Value of the Trust.

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# Q&A



# DISCLAIMER



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THANK YOU



# FOR MORE INFORMATION

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