



Markets Announcement Office
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Pengana Private Equity Trust initial public offering opens to strong early demand

Thursday, 7 March 2019: Pengana Capital Group Limited (ASX: PCG), has launched Australia's first ASX listed investment trust that invests in global private equity. The Pengana Private Equity Trust (ASX: PE1,¹ the 'Trust') provides investors with exposure to a diversified portfolio of private equity with a select, complementary allocation to private credit and opportunistic investments. The offer has restricted capacity, and is expected to close on 10 April 2019, unless fully allocated prior.

Investments in the Trust will be selected by Grosvenor Capital Management, L.P ("GCM"). GCM manage in excess of USD52 billion in alternative assets and have a 20-year track record in private markets investing, primarily for institutional clients. They employ over 500 people globally with 64 investment professionals dedicated to private equity, real estate and infrastructure strategies. GCM is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul. The GCM Group has in excess of 500 investment manager relationships in private markets with commitments in over 800 underlying funds and over 200 co-investment opportunities since 1999.

This is the first time that Australian retail investors have the ability to access an ASX listed portfolio of global private equity investments. Global private equity is a particularly interesting asset class due to its performance over many years and its potential to deliver investors with diversification benefits when combined with their existing investments. Significantly, the Trust also targets a 4% annual distribution yield², paid half yearly and will have an expected net asset value per unit of \$1.3125 on the allotment date, representing a 5% uplift through the issue of PCG Alignment Shares. PCG will pay all costs associated with the offer.

Lonsec Research³ has issued a 'Recommended' rating and Independent Investment Research have issued a 'Recommended'+⁴ rating for the Trust. The full research reports are available on the [offer website](#) under 'Resources'.

Early interest in the offer is strong and demand from advisers and investors to learn more about investing in the offer in the marketing period before the offer open period has been significant.

Russel Pillemer, Chief Executive Officer of PCG said: "The Pengana Private Equity Trust is a game changer for retail investors, who will now be able to obtain exposure to global private equity investments through an ASX listed vehicle. We have been pleased with the overwhelming initial demand for the offer, with our Sydney roadshow event meeting full capacity before the offer open, resulting in us moving to a much larger venue to accommodate all interested parties."

A Priority Offer has been extended to investors in all of PCG's funds as well as shareholders in the listed investment company Pengana International Equities Limited (ASX: PIA), Pengana Capital Group (ASX: PCG) and Washington H. Soul Pattinson (ASX: SOL).

Roadshow

Pengana and GCM will be travelling around the country to present this investment opportunity in more detail. Further details and registration is available at pengana.com/PE1-roadshow.

Syndicate

Taylor Collison are Lead Arranger and Joint Lead Manager to the offer. Bell Potter Securities and Shaw and Partners are Joint Lead Managers, and Ballieu, FinClear and Patersons are Co-Managers.

Offer size

The minimum subscription amount is \$100 million, with a \$600 million maximum.

Learn more or invest now at www.pengana.com/PE1

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About Pengana Capital Group

Pengana Capital Group is a listed funds management group, focused on equities managing eleven active strategies focused on Global, Asia Pacific and Australian markets.

Pengana Capital Group believes that alignment of interest between a fund manager and its investors is crucial. Our business and our funds are structured and managed within this framework.

Headquartered in Sydney, Pengana Capital Group was founded in 2003 and also has operations in Melbourne and Brisbane. Directors and staff are significant equity owners in the company.

Important Information

Information in respect of the Pengana Private Equity Trust ("Trust") (ARSN 630 923 643) in this document has been prepared and issued by Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Pengana"). This document does not contain any investment recommendation or investment advice and has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on the information in this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

Pengana is the issuer of units in the Trust. A Product Disclosure Statement for the Trust ("PDS") is obtainable by contacting Pengana on (02) 8524 9900 or from Pengana's website at www.pengana.com/pe1/. A person who is considering investing in the Trust should obtain the relevant PDS and should consider the PDS carefully and consult with their financial adviser to determine whether the Trust is appropriate for them before deciding whether to invest in, or to continue to hold, units in the Trust. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any financial products.

None of Pengana Capital Limited, Pengana Investment Management Limited, Pengana Capital Group Limited, Grosvenor Capital Management L.P. or each of their related entities, affiliates, partners, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Trust.

¹ Proposed ASX code

² Pengana intends that the first four cash distributions following the Trust's listing will be \$0.025 per unit per 6 month period with the first distribution payable for the period ending 31 December 2019. From 1 July 2021, Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis). The targeted distribution will be calculated on a net asset value of the Trust excluding the value of the Alignment Shares. The targeted distribution is only a target and may not be achieved. Investors should review the risk summary set out in section 11 of the PDS.

³ The Lonsec Rating (assigned March 2019) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Pengana Capital product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to their [website](#).

⁴ Please refer to the full report available at pengana.com/PE1 under 'Resources'.