

## Successful completion of Pengana Private Equity Trust IPO

**Friday, 12 April 2019:** The offer for units in the Pengana Private Equity Trust, (ASX: PE1<sup>1</sup>, “the Trust”) closed on 10 April 2019 and Pengana Capital Group Limited (ASX: PCG), announced today that it has indicatively raised in excess of \$200 million.

Pengana CEO, Russel Pillemer said “The successful listing of the Trust is a game changer for Australian investors who will now have the ability to access an ASX listed portfolio of global private equity investments in a single trade. In addition to PE1 being an excellent addition to our clients’ portfolios, we believe the establishment of the Trust has created substantial value for PCG Shareholders.”

Global private equity (“PE”) is a particularly attractive asset class due to its compelling performance over many years and its potential to deliver investors with diversification benefits when combined with their existing investments.

Over the last 18 years, private equity assets have grown by almost 600% and today there is over US\$3.5 trillion invested in the asset class<sup>2</sup>. This is predominantly from sophisticated institutional investors, many of whom regard the sector as an integral component of their investment portfolios. Although many researchers and financial consultants agree that PE has the potential to add significant value to investment portfolios, most Australian direct investors (including SMSFs, retail and high-net-worth), have very little, if any, PE exposure<sup>3</sup>. Reasons for this include a scarcity of suitable investment vehicles which enable investors to obtain meaningful and diversified access as well as potential for liquidity if it is required.

Mr Pillemer said “We believe the Trust addresses many of the issues that have previously impeded Australian investors from accessing private equity and predict that investors will start allocating meaningful proportions of their portfolios into private equity. As a market leader in the private equity space, with the first ASX listed vehicle and broad support across key segments of the adviser market (including adviser groups, research houses, approved product lists and all major platforms) Pengana is particularly well poised to capture a significant share of this market. PE1 has been specifically designed to enable future capital raisings which importantly, will only be implemented if they are clearly in the best interests of existing unitholders.

Investments in the Trust will be selected by Grosvenor Capital Management, L.P (“GCM”). GCM, together with its affiliates, 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, Boston, 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.

The attached presentation provides more detail on the impact of the Pengana Private Equity Trust IPO for PCG shareholders.

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## About Pengana Capital Group

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

At Pengana we believe 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 was founded in 2003 and also has operations in Melbourne and Brisbane. It is a listed entity that has large ownership by directors and staff.

## Important Information

This report has been prepared by Pengana Investment Management Limited (ABN 69 063 081 612, Australian Financial Services Licence No. 219462) ("Pengana"). This report 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 Pengana Private Equity Trust (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 [pengana.com/PE1](http://pengana.com/PE1). A person who is considering investing in a 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.

Past performance is not a reliable indicator of future performance. The value of investments can go up and down. Investments in alternatives involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment.

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.

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<sup>1</sup> Proposed ASX code

<sup>2</sup> Source: Preqin Ltd database as of June 2018. Assets under management represents the sum of available Committed Capital and unrealised value. Preqin Ltd has not provided consent for the use of this data.

<sup>3</sup> The Association of Superannuation Funds of Australia's September 2018 Superannuation Statistics (<https://www.superannuation.asn.au/resources/superannuation-statistics>). The author of this publication has not provided consent to the inclusion of references to this publication and material drawn from this publication.