



ASX: PE1

PENGANA PRIVATE EQUITY TRUST

A listed portfolio of diversified global private market investments.

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

SECONDARY OFFER NOW OPEN

Pengana Investment Management Limited ("Responsible Entity") is pleased to announce that the Secondary Offer of Units in the Pengana Private Equity Trust ("Trust") (ASX: PE1) is now open.

PE1 is the only listed investment in Australia that provides exposure to a diversified portfolio of global private market investments. 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%ⁱ and the ASX price of PE1 Units has traded predominantly at a premium to net asset value.

Historically, private equity has shown the potential to deliver higher returns than listed equity, with less volatility, over various time periods, across multiple regions, and through different economic conditions.ⁱⁱ Combined with its historical correlations against public equity, private equity has the potential to deliver diversification benefits when combined investors' portfolios.ⁱⁱ

Offer Details

The Responsible Entity is seeking to raise up to \$473.2 million for the Trust under an Entitlement Offer, Shortfall Offer and Discretionary Offer ("the Offer"). The Offer has restricted capacity, with the Entitlement Offer and Shortfall Offer closing on 19 March 2020 and the Discretionary Offer closing on 23 March 2020, unless fully allocated prior.

The Subscription Price for this secondary offer has been set at \$1.37 per unit (being the NAV per unit as at 31 January 2020 less the Special Distributionⁱⁱⁱ and rounded to 2 decimal places).

More detail on the Offer, including the Product Disclosure Statement and online application is available at www.pengana.com/PE1

Loyalty Units

Reflecting the high value we place on the loyalty of our supporters, in association with the Offer, 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.

Syndicate

Taylor Collison is the Lead Arranger and a Joint Lead Manager to the Offer. Morgans is a Joint lead Manager.

ENDS

PE1 Secondary Offer Information Line

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Unitholder Enquiries

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ⁱ 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"). 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. 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.

ⁱⁱ Source: Grosvenor utilising certain information obtained from The Burgiss Group ("Burgiss"). Burgiss is an independent subscription-based data provider. This information is based on published 3Q 2018 industry data as of January 2019. Burgiss sources their data from MSCI, S&P and private equity funds worldwide. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data utilised. The MSCI data may not be further redistributed or used to create indices or financial products. This information is not approved or produced by MSCI. S&P and their third party 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 objective or avoid losses. Past performance is not necessarily a guide to future performance. The value of investments can go up or down.

ⁱⁱⁱ 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 7:00pm on the record date for the Special Distribution, being 24 March 2020.