



# 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.

8 July 2020

### PENGANA PRIVATE EQUITY TRUST COMPLETION OF RIGHTS ISSUE

Pengana Investment Management Limited ('PIML', 'Responsible Entity') is pleased to announce the completion of the Pengana Private Equity Trust ('the Trust', ASX: PE1) pro-rata non-renounceable rights issue ('Rights Issue') of units in the Trust ('Units') with part of the shortfall allocated to sophisticated investors ('Sophisticated Investor Shortfall Placement').

Eligible Unitholders had the opportunity to subscribe for 1 new unit ('New Unit') for every 3 units held at the record date ('Entitlement'), at an issue price of \$1.25 per New Unit. Eligible Unitholders who took up their full Entitlement also had the opportunity to apply for additional New Units under a shortfall facility ('Shortfall Facility').

Pursuant to Exception 3 of Listing Rule 7.2, PIML can issue New Units to make up the shortfall on a pro-rata issue of Units to existing unitholders in the Trust. In addition to making available a shortfall facility to Eligible Unitholders who took up their full Entitlement, PIML has also determined to make up part of the shortfall on the Rights Issue through an issue of New Units to sophisticated investors. These sophisticated investors fall under the definition of 'wholesale clients' pursuant to the Corporations Act and, accordingly, a PDS is not required to be prepared for the issue of New Units to them.

In total, PE1 will raise \$48,459,229 through the issue of 38,767,383 new units pursuant to the Rights Issue and Sophisticated Investor Shortfall Placement. The results are as follows:

	NUMBER OF UNITS
Total Units Offered	54,798,331
New Units to be issued to Eligible Unitholders pursuant to their Entitlement	24,125,114
New Units to be issued to Eligible Unitholders pursuant to the Shortfall Facility	6,232,789
New Units to be issued pursuant to the Sophisticated Investor Shortfall Placement	8,409,480
<b>Total number of New Units to be issued</b>	<b>38,767,383</b>

As at the date of this announcement, there are currently 164,521,093 Units on issue. Following the allotment of the New Units pursuant to the Rights Issue and Sophisticated Investor Shortfall Placement, there will be 203,288,476 Units on issue.

New Units will be allotted on 13 July 2020, trading of New Units on a normal settlement basis is expected to commence on ASX on 14 July 2020 and holding statements will be dispatched on 15 July 2020 as per the Offer Booklet timetable.

The Directors of PIML reserve the right to place any or all of the remaining 16,030,948 Shortfall units within three months of the closing of the Rights Issue pursuant to Exception 3 of Listing Rule 7.2. **Total investor demand for New Units exceeded the number of New Units available under the offer. Additional details relating to the remaining Shortfall units will be announced to the market by Wednesday 15 July 2020.**



Authorised by: Pengana Investment Management Limited Board

**ENDS**

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