

ANNUAL REPORT AND NAV UPDATE

31 August 2021: Pengana Investment Management Limited (PIML), Responsible Entity for Pengana Private Equity Trust (ASX: PE1, "PE1") has today released its Annual Report for the year ending 30 June 2021.

Prior to completion of the year-end audit, we received a number of updated valuations reflecting increases in the value of underlying assets at 30 June 2021. **The impact of these updated valuations on the previously reported 30 June NAV per unit reported to the ASX is an increase in NAV per unit to \$1.4233**, disclosed in the Annual Report for the year ending 30 June 2021:

	30 June 2021 \$'000	30 June 2020 \$'000
Results		
Total investment income	49,211	9,591
Total expenses	(4,021)	(3,445)
Net operating profit	45,190	6,146
Audited Financial Report NAV Per Unit (\$)	1.4233	1.3009
ASX Previously Reported NAV Per Unit ¹ (\$)	1.3625	1.1902

1. Net of year end distributions

These valuations have been incorporated into the audited financial reports as at 30 June 2021, and will be incorporated in PE1's 31 August 2021 NAV per unit which is scheduled to be released during September.

Approved by the Board of Directors, Pengana Investment Management Limited

For further information contact

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