Risk Return Metrics
THE ETF AND LMI SPECIALISTS

Why Now for PE1?

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Rights Issue

On 9 March 2022, PE1 announced a 1 for 5 Rights Issue (issued at NAV). The offer closes shortly on 31 March 2022.

Why is the additional capital being raised? Because new and near-term private equity opportunities are currently present and it enables greater flexibility with respect to tactically positioning the portfolio in a fast evolving economic environment.

The additional capital is expected to be fully deployed over a six month period, mitigating cash dilution risk.

Why Top Up in PE1?

In short in RRM's view for the following key reasons:

- PE1 is an exceptionally well conceived and to date executed private equity strategy managed by an investment manager with a particularly strong track-record, as discussed below.
- The very compressed J-curve performance (as evident by the NAV timeline of PE1) is highly suggestive, in addition to all capital now being fully committed as well as the majority of the portfolio being invested in private equity, that the 'hard work' is now done. We expect a solid and relatively stable growth profile moving forward.
- Private equity, and the middle-market segment of the private equity segment in particular, historically exhibits low correlations to equities markets, particularly in down equities markets. RRM considers PE1 a comparative safe haven or whole-of-portfolio risk-mitigant.
- PE1 is a unique investment vehicle in Australia based on its liquidity and portfolio exposure. Assuming retail investors want the option of liquidity, a private equity vehicle can only be offered via a close-ended investment vehicle (i.e., a LIC/ LIT).
- Proof is in the performance pudding. In our view, PE1's performance to date has surprised on the upside. And by this, we partly mean the very compressed J-curve by private equity standards. This only reinforces our conviction in the investment manager and which showed an ability to capitalise on the market dislocation event in 2020. Always a strong positive sign.
- Capital has been judiciously raised by Pengana, mitigating any potential risk of there being excess supply relative to demand for PE1 stock. That is, mitigating discount to NAV risk. We see evidence of this in PE1's very solid unit price to NAV performance.
- Finally, in our view, a very suitable long-term, 'put it in the draw' investment with high 'sleep easy at night' attributes.

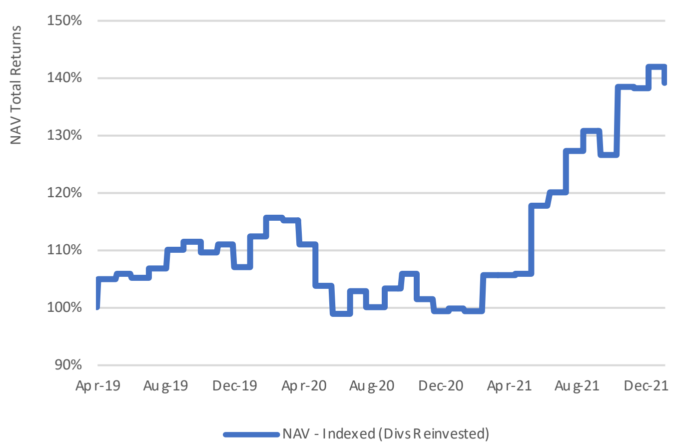
Overview

They say a picture paints a thousand words, and there is no better way to crystallise the conception and execution of the PE1 ('the Trust') investment strategy than its historic performance since its commencement of trading on ASX on 29 April 2019. The chart below illustrates the Trust's total returns performance indexed to 100%.

What the chart illustrates is the characteristic J-curve performance of private equity ('PE') but its is very much a compressed J-curve relative to what is typically characteristic in PE strategies (refer to Appendix for a description of this and other important PE terms such as vintage year). It is also a J-curve profile that exhibits downside protection in the context of the largest sell-off in global asset class valuations since the GFC, notably during March-April 2020.

This compressed J-curve profile, in which PE1 has recorded exceptionally solid gains over the last 12-month period (and bear in mind the next quarterly revaluation is approaching for the March quarter), strongly reflects the portfolio diversification strategy that the Trust's investment manager, Grosvenor Capital Management ('GCM') implemented from day 1, in addition to of course investment selection.

PE1 NAV Time Line - A Compressed J-Curve: Benefits of Diversification



Source: RRM

That diversification strategy has encapsulated five key aspects:

1. **PE Manager / Fund Diversification** - Targeting exposure to ~100 PE fund, 500 underlying portfolio companies. Currently, exposure to over 350 portfolio companies after becoming 70% invested in PE – 1.5 years ahead of schedule.
2. **Vintage Year Diversification** - Investments typically made from time of commitment: Primaries, 1 – 4 years; Secondaries, up to 10 years backward year vintage potential and 1 – 4 years post commitment; Co-investments / Direct Investments, 1 – 2 years, with follow-on activity potential.

3. **Sector Diversification** - Industry diverse with a current focus on more defensive sectors and partly achieved by investing in smaller PE managers with high sector expertise and focus.
4. **Strategy Diversification** - Currently: 14 funds managed by 13 cycle-tested PE managers; over 75 PE co-investments & direct investments; 8 secondary transactions including over 50 funds and over 200 underlying companies.
5. **Geographic Diversification** - Expected: North America 70%, Europe 20%, ROW 10%.

Combined with investment selection skill and a focus on smaller funds operating in the small and middle PE markets (lower leverage, lower valuation risk, historically higher net returns), the intention was, and has proven to have played out to be, to create a through-cycle portfolio (stability of returns, downside risk mitigation) tied with solid longer term returns potential. That is, a strong risk-adjusted returns profile.

Moving forward, the key take away is PE1 is now 100% capital committed to PE investments and almost 90% invested. Assuming the full raise under the Rights Issue is achieved, those additional funds will be invested within a six month timeframe (minimising 'cash drag').

In other words, the 'hard yards' regarding the J-curve impact are largely past and the Trust is now looking exceptionally well positioned from a growth perspective. RRM would expect greater stability in returns and for those returns to sit above the PE peer group median.

Seeking Stability during Volatile Times

You do not have to be an avid watcher of the markets to know that, after a period of exceptionally low volatility and positive asset price returns, the market turned on a dime at the commencement of 2022. This volatility has not only impacted equities, it has in fact even been higher in the traditional safe have of investment grade bonds (and which have been hammered over the last 12-month period).

The data suggests that in prior periods of turmoil there has been a 0.77-0.83 correlation between private equity returns and the public market returns for those periods. The correlation is lower when you compare private equity returns against an index like the Russell 2000, which tracks smaller companies.

Notwithstanding the correlations illustrated above, in times of rapid public market value changes, private equity investments typically experience less volatility given the lagged nature of the valuation process. For example, during the brief market dislocation that occurred in early 2020, public market indices were down in excess of 20% while private equity returns dipped a more modest 10% before recovering.

Asset Class	2001 to 2018	Periods of Market Distress	
		2001 - 2003	2007 - 2010
PE Buyout	0.69	0.71	0.74

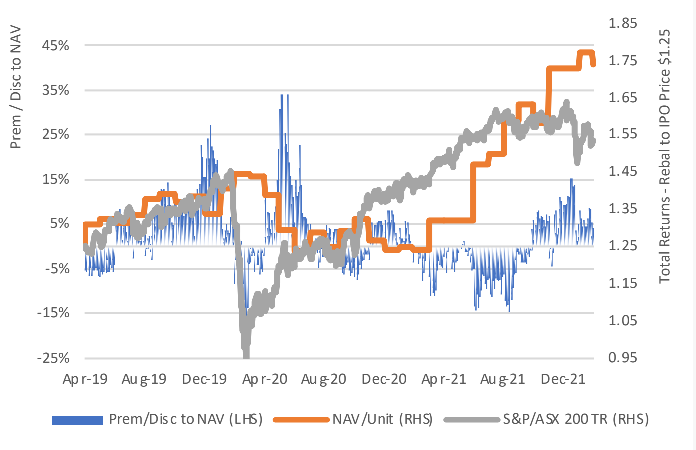
Source: Burgiss, MSCI

The 2020 performance noted above was evident in the performance of PE1, as illustrated in the chart below. The chart details the NAV of PE1, the premium/discount to NAV, and the S&P/ASX 200 TR Index.

What is evident from this chart is PE1 captured significantly less downside than the equities market (circa 50%) yet ultimately captured a greater degree of the upside market move (as a proportion to what PE1 captured on the down market move). What this equates to in investment ratio speak is **a Capture Ratio of greater than 1.0 and which by definition implies outperformance.**

What is also evident is the lagged valuation moves in private equity relative to the publicly listed market. This is a function of valuation frequency for a private equity portfolio (generally quarterly). Investors should simply bear this mind in relation to potential PE1 NAV moves during more extreme market environments.

Low Down Market Capture - PE1 vs S&P/ASX 200 TR Index



Source: RRM

It should also be noted that during the market dislocation event of 2020, PE1 became more proactive in Opportunistic transactions, with its ability to do so enabled by the fact that it had a degree of 'dry powder' (cash) available.

An investment manager that shows the ability to capitalise on a market dislocation event by being opportunistic is always a strong positive sign. It also points to a key advantage of close-ended investment vehicles - capital captive. But not all managers actually capitalise on this advantage during such market events. In fact, we would argue that most do not and that it is a hallmark of the better investment managers in the Australian LIC/LIT sector.

Given the current market environment, a key focus of this report is not only growth prospects but downside risk mitigation.

PE1: 3 Strategic Tools in Risk Mitigation

1) Vintage, Underlying Managers, Deals Type Diversification

When PE1 was conceived almost four years ago, a key goal was to deliver an asset class strategy with a strong through-cycle returns profile. To achieve this, PE1 has a portfolio with a multiplicity of selected PE funds operating primarily in the small to middle market PE segment, and providing diversification by vintage year, sector, deal style (buyouts, special situations, growth equity) and geography. This created a portfolio that was not levered to any one fund manager, any single vintage of time, or any single type of private equity deal.

The vintage year diversification has been achieved by investing in three different classes of underlying PE deals:

Primary Investments ('Primaries'). Primaries are investments in newly established private equity funds, which invest directly into underlying portfolio companies. Primary investors subscribe for interests in PE funds during an initial fundraising period, and their capital Commitments are then 'called' (typically fully called / invested over ~4 years) to fund investments during a defined investment Period. The life cycle of Primaries is typically 10-12 years.

As an aside, Primaries are, in effect, a 'blind pool' investment as at inception the actual investments are unknown and primary investors (such as PE1) have no influence on investments made. On account of this, you are relying on the expertise of the fund manager, and an accurate assessment of the manager's capabilities is essential for investment success. PE1 seeks to do this, investing in known and cycle tested PE managers.

Secondary Investments (Secondaries). Secondaries represent interests acquired in an existing private equity fund from a third party (rather than an interest in a newly established fund acquired from the operator of the fund) after the fund's assets have been at least partially deployed in underlying portfolio companies. Secondaries have a range of benefits, including 1) reducing blind pool risk, 2) J-curve mitigation on account of the backward vintage diversification in these existing funds, and 3) potential for asset revaluation as assets in the Secondary market are often purchased at a discount to the latest reported valuation from the underlying investment manager.

Ofte funds acquired in Secondary transactions are well into their realisation period and the timeline to distributions can be shortened.

Co-investments / Direct Investments. A Co-investment is a single investment made directly or indirectly in a Portfolio Company alongside a private equity fund. Co-investments may help mitigate the J-curve of a private equity program as capital may be drawn down and returned faster than is the case with Primary fund investments. Co-investments represent an attractive method to add tactical industry and Portfolio Company exposure to a diversified private equity portfolio. Co-investments provide investors the ability to selectively invest in best opportunities from a broad universe of managers and can allow investors to gain exposure to, and invest alongside, high-quality fund managers with which they otherwise may not have the opportunity to invest (for example, the manager may not be raising a fund at the time of investment).

PE1 may make direct allocations to private markets investment instruments and other investment classes without allocating to Underlying Funds. Potential benefits to direct / opportunistic investments include: High conviction investment ideas across GCM Group's investment platform. Prioritising a swift, agile approach around dislocations. Specialised team that has the ability to invest across asset classes and the liquidity spectrum globally. J-curve risk mitigation through flexible mandate and trade implementation seeking to mitigate negative returns early.

2) Middle Market – Higher Growth and Resilience

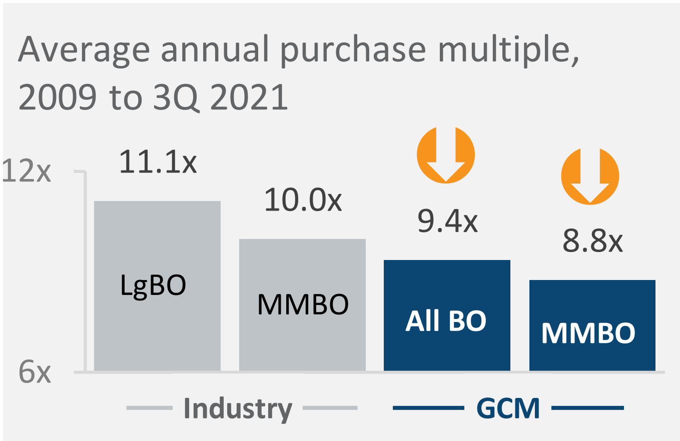
PE1's focus on extolling the benefits of the middle market PE sector, and specifically focusing on small to medium sized PE funds (typically ~US$1.0 - $1.5bn funds) that invest in the small to mid-sized PE segment, is far from general 'marketing' talk.

Higher Private Market Premia. There is a well-known phenomenon in private markets, both private debt and private equity, of the private market premia. Despite common conceptions that this return premia (to public markets) reflects solely an illiquidity premium, that is actually the least significant of the three drivers for potential premium returns.

The other two factors are a supply-demand premium and a complexity premium. In short, as you move down the private markets there tends to be less supply of potential funding, as the larger PE participants, including pension funds, are not participating in this segment. Additionally, often the complexity of the funding, whether private equity or debt, is more complex and requires more specialisation from the funding party/ies.

Lower Purchase Multiples, Lower Leverage, More Exit Options. Additionally, the funding to the small to mid-market segment tends to be, prima facie, lower risk. In PE, the valuation multiples and the degree of leverage are lower than the large end. In private debt, again the leverage is lower and the collateral provisions stronger, sometimes very significantly stronger. Why? Because there is less competition and/or potential funding parties than the large end of the market.

Diagram: Middle Market - Lower Valuation Multiples



Source: PE1 Entitlement Offer Presentation

While the large end of the PE segment may get all the press, with the likes of Blackstone, Caryle, and KKR being almost household names, it is the smaller end of the market that can provide superior risk-adjusted returns. The diagram above highlights the difference in valuation multiples and leverage leverages between the two segments of the PE market.

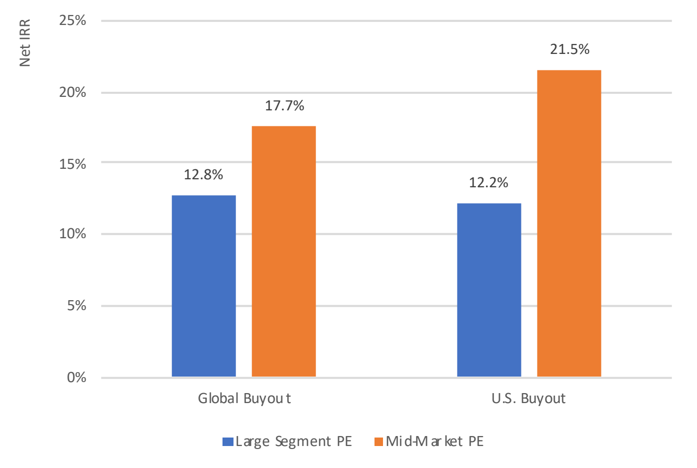
Importantly, there also tends to be a greater range of exit options for portfolio companies in the small to mid-market space. In the large end of the market, exit options are largely limiting to an IPO of a portfolio company. And the prospects of an IPO and pricing is highly subject to equity market sentiment ('risk-on' or 'risk-off' environments) at any given point in time.

Resilient to Downturns. Mid-market funds are more resilient to downturns, given their relatively low leverage and greater potential to refocus companies. Additionally, to protect value, PE1 believes it is also vital to transact only deals that are within the 'sweet spot' of the lead private equity investor. That is, the

PE fund manager has demonstrable skills and knowledge of the deal type and industry sector and is not transacting opportunistically.

Higher historical returns. The historical evidence illustrates that, for example, over the last 20-year period and across various market environments, the middle market PE segment has outperformed the large segment over the long term. This is part goes back to the supply-demand phenomenon raised earlier, specifically there being more available capital (and a smaller number of target companies) in the large segment of the PE market. In short, there is a tendency / risk to chase deals and transaction on higher valuation multiples.

Middle Market PE - Historically Higher Growth (1978 - Sept 30, 2021)



Source: PE1 Entitlement Offer Presentation

Middle Market PE Managers tend to be Sector Specialists. Also note that GCM prefers to invest with Sector specialists. Mega funds are less likely to be specialists. By going with a specialist manager rather than a generalist, those managers are able to find and source more attractive deal flow. They understand the markets and can make the changes to the individual businesses that are necessary to improve them, and ultimately put them up for a sale.

3) Investment Selection / Portfolio Positioning

Layered on to the two factors above, PE1 is tactically proactive in terms of sector selection. Currently, at this point in the cycle it has a bent to what can be viewed as sectors having defensive characteristics. Specifically, consumer staples (food), healthcare analytics and solutions, e-commerce, payment solutions and business solutions.

PE fund manager selection is of critical importance to the PE1 strategy. PE1 invests with PE managers that are cycle tested and have very disciplined investment processes (for e.g, not chasing high valuations). They also need to have strong control environments and robust valuation processes.

Given the middle market focus, additionally the majority of its selected PE managers are sector specialists.

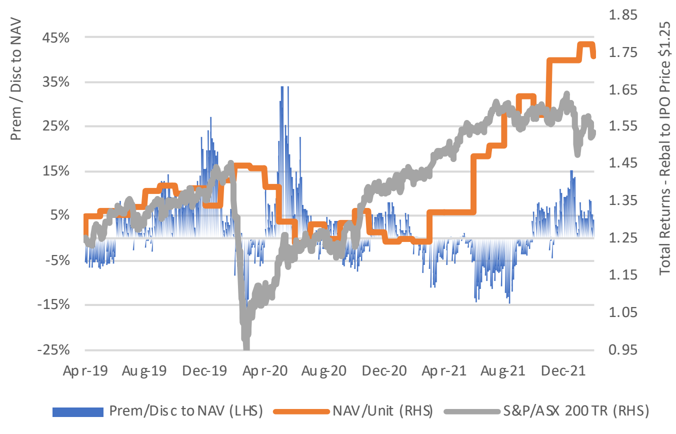
Performance Analytics

Detailed performance analytics are contained after the Appendix section based on RRM's standardised template for LICs/LITs.

The historic performance of PE1 since inception covers a progressive investment period (capital committed, capital called), unexpectedly high returns from its then short duration credit investments (how cash was initially invested for a period), the Covid related market turmoil of March and April 2020, as well as the subsequent period.

PE1 NAV Performance (as at 28 Feb 2020)		
1-year	2-years (% p.a.)	Since Incept. (% p.a.)
40.2%	9.7%	12.3%

Premium / Discount to NAV Timeline



Source: RRM

There are several key points to note in RRM's view:

J-Curve - The 'Hard Work' is now Done - As we noted earlier in this report, with PE1 now fully committed and largely fully called in relation to its capital, we believe the J-curve effect, compressed as it was, is now recent history.

Capital Preservation - It is often said that investors value solid performance in up markets but value it more in down markets. PE1 delivered well during the ructions of 2020, exhibiting materially lower draw down than the public equities markets.

Unit Price to NAV Performance - Unit price to NAV performance has been solid. In fact, almost too strong at times (there is a 'sweet spot' - 5-10% premium to NAV). The more important point is its historic tendency to be at a premium not a discount to NAV.

Appendix - Key PE Terminology

J-curve effect – Most PE investments, including Private Investment Funds through which such investments are commonly made, involve an investor committing to invest a specified amount of capital (committed capital). However, only a small percentage of the committed capital is generally required at the start ('called' capital). As a Private Investment Fund identifies and invests in opportunities, the manager of the fund will 'call' or 'drawdown' the committed capital, as needed. It can take up to five years for a fund to fully invest its commitments and most Private Investment Funds have an investment term of around 10 to 12 years. Because Private Investment Funds begin incurring expenses at inception and generally levy management fees based on the amount of committed capital, investors are typically confronted with negative IRRs in the early years of a fund's life. This return profile is referred to as the "J-curve" effect and is a common characteristic of Primary fund investments. GCM employs a number of techniques in an effort to mitigate it, as described in the body of this report.

Vintage benchmarking – For purposes of performance measurement, private equity investments are typically grouped by Vintage, representing the year in which a fund allocated capital to its first investment. Obtaining exposure to different Vintages can be an important source of diversification.

LPs and GPs - Limited partnerships will usually have a general partner ("GP") and limited partners ("LPs"). The GP is responsible for managing the affairs of the partnership; typically, the private equity manager (or an affiliated company) acts as GP. LPs are investors whose liability in relation to the affairs of the partnership is limited to the amount of their investment in the partnership. Typically, LPs' control in the business operations of the partnership is limited. From the perspective of PE1 investors, it is extremely important that the likes of GCM have strong existing relationships with it GPs and, ideally, these GPs have proven through-cycle experience as well as sector and ideally type expertise.

Deal Types - Within PE, there are several strategy types which are typically distinguished by the growth stage or lifecycle of the underlying Portfolio Companies. Primary strategies include:

- **Buyouts** – Refer to the acquisition of larger, more mature companies with established cash flows. The purchase is often leveraged through loan financing. The assets of the company being acquired are put up as collateral to secure the loan. Buyout managers seek to utilise financial structuring and operating expertise to improve company financials and position the company for a strategic sale. In order to execute their strategy, buyout managers typically require a control position in the underlying company.
- **Special Situations** – Typically include distressed debt and other credit investments. The strategy of investing in distressed debt generally involves first becoming a major creditor of the target company by acquiring its bonds at a discount, then forcing a change of control through reorganisation or liquidation. Distressed debt and credit investments often provide current yield and assist in mitigating the J-curve. The reduced correlation between distressed debt and other types of private equity investments may help to facilitate a well-diversified private equity portfolio.
- **Growth Equity** – Utilised for starting and building companies. Within the Growth Equity sector, GCM specifically seeks out managers that invest in faster growing companies in need of development capital.

PENGANA PRIVATE EQUITY TRUST (PE1)

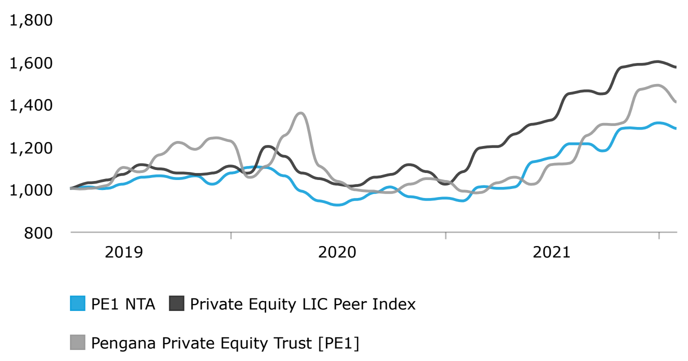
Fund Facts

Manager	Nick Griffiths / Russel Pillemer
Listing Date	30-Apr-2019
Share ($) / PreTaxNTA ($)	$1.60 / $1.53
Premium/(Discount)	4.58%
Market Capitalisation ($M)	$384.83M
Management Fee	1.25%
Performance Fee	20.00%
Peer Index	Private Equity LIC Index
Trailing Yield	3.67%
Benchmark	8% Absolute Return

PE1 is a private equity investment vehicle managed by Grosvenor Capital Management, a global alternative asset manager based in Chicago with approximately US$65bn in AUM. PE1 has been exceptionally well structured for the retail market, and by that we mean a deliberate portfolio construction to mitigate the J-curve character of private equity. Via Grosvenor, PE1 has four PE strategic sleeves, specifically Primary fund investments, PE Secondaries (the purchase of existing PE portfolios), PE Co-investments, and Opportunistic PE investments (think market dislocation opportunities, for e.g.). Together, these four sleeves create diversification by way of vintage year, PE manager, sector, and geographies (secondaries actually facilitate backward vintage year diversification). Grosvenor predominantly targets the middle market segment of the PE market. Similar to private debt, risk-adjusted returns are often more attractive at this smaller end of the market due to a lesser degree of institutional monies, and this is evident by way of the lower valuation multiples the segment trades at. Like any good PE manager, Grosvenor has long standing relationship with the PE managers it selects, most of which are top quartile in their respect segments. Deployment wise (of the IPO funds), PE1 is now fully committed to private equity and close to 90% invested. PE1 is truly a longer term investment (PE requires this) and represents an excellent use of the close-ended investment vehicle structure.

Click for Performance Analysis

Cumulative Total Returns



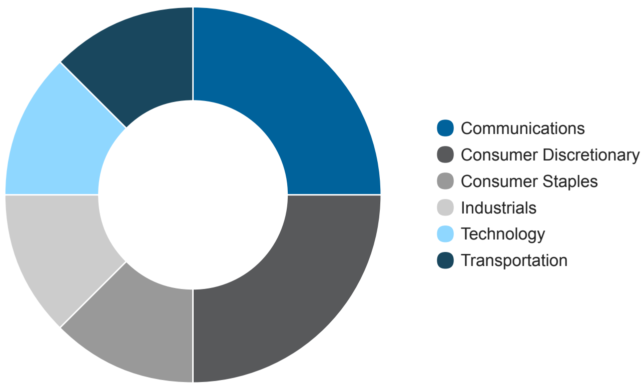
Capital Preservation Measures

	1 Year	2 Years	3 Years	5 Years	Inception
Outperform consistency	33.3%	41.7%	-	-	44.1%
Up Market Capture	85.8%	45.2%	-	-	41.9%
Down Market Capture	174.7%	74.8%	-	-	51.7%
Drawdown	-2.7%	-16.0%	-	-	-16.0%

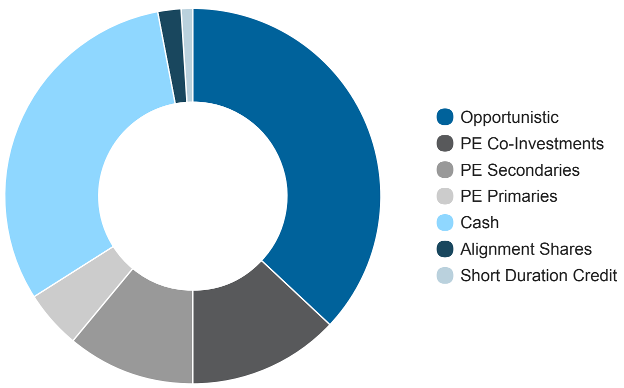
Largest Holdings

GCM Grosvenor Multi-Asset	Opportunistic	35.01%
GCM Grosvenor Co-Investment Fund	Co-investment	22.41%
GCM Grosvenor Secondary Opportunities	PE Secondaries	11.67%
The Veritas Capital Fund VII	PE Primaries	4.30%
Carlyle Credit Opportunities Fund	PE Primaries	3.31%
Wynnchurch Capital Partners V	PE Primaries	3.08%
Waterland Private Equity Fund VIII	PE Primaries	3.08%
H.I.G. Europe Middle Market LBO Fund	PE Primaries	2.66%
Vista Equity Endeavor Fund II	PE Primaries	2.47%
Riverside Micro-Cap Fund V	PE Primaries	2.47%

Sector Exposure



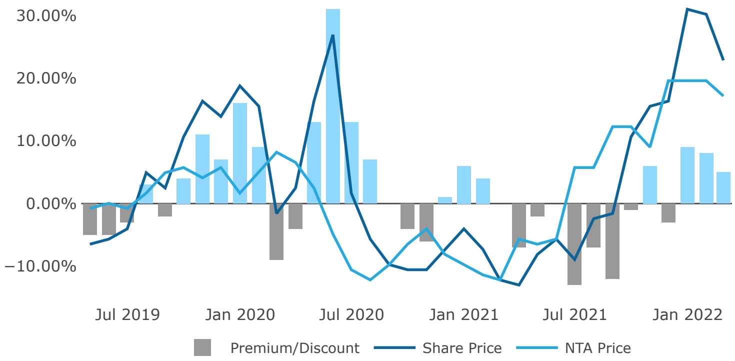
Asset Allocation



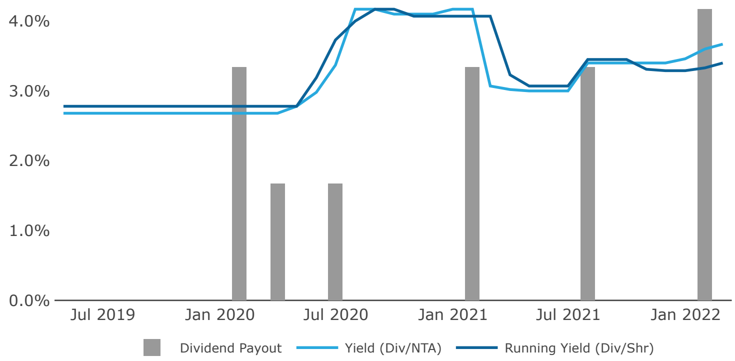
Index Excess

	PE1 NTA	Peer Index	Excess
3 Months	0.04%	0.07%	-0.03%
6 Months	6.17%	8.55%	-2.39%
1 Year	35.80%	45.40%	-9.60%
2 Years (PA)	7.93%	21.12%	-13.20%
3 Years (PA)	-	-	-
5 Years (PA)	-	-	-
Inception (PA)	9.27%	17.33%	-8.07%

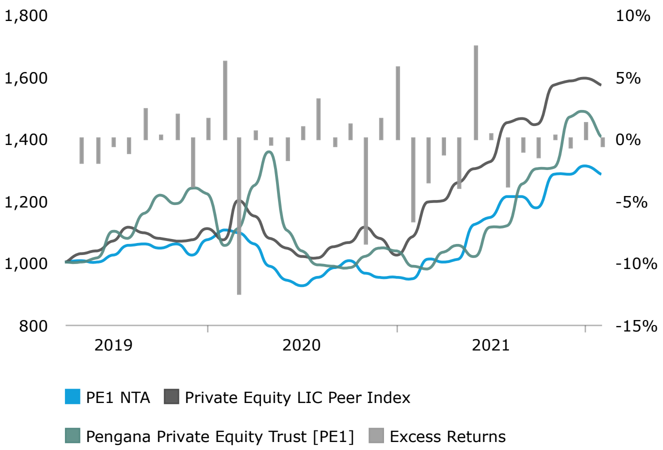
Premium / Discount to NTA



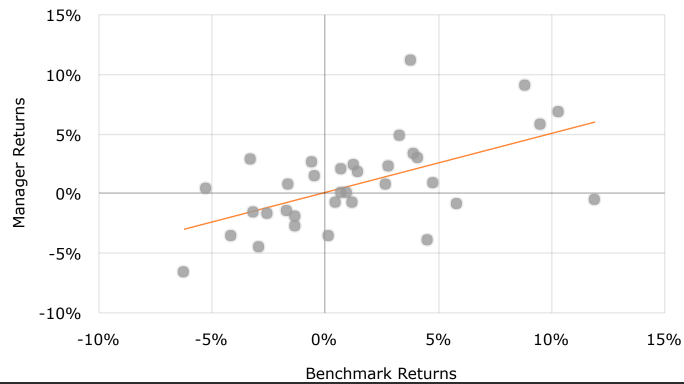
Yield & Running Yield



Excess Returns



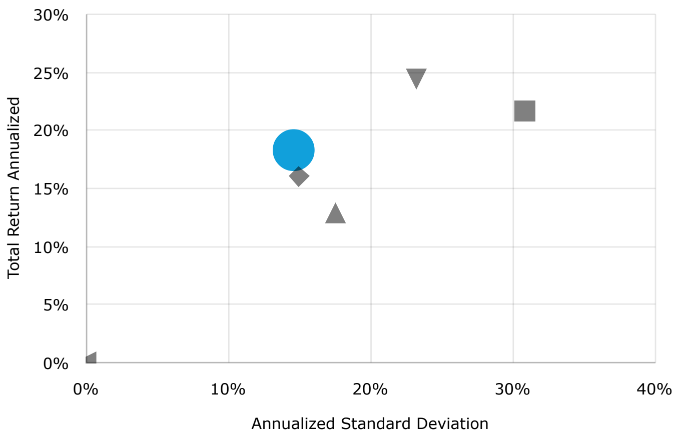
Manager Consistency



Risk & Efficiency

	1 Year	2 Years	3 Years	5 Years	Inception
Ann. Standard Deviation	14.90%	14.47%	-	-	12.94%
Ann. Downside Dev.	3.42%	7.48%	-	-	6.71%
Sharpe Ratio	2.15	0.60	-	-	0.75
Sortino Ratio	9.05	1.02	-	-	1.33
Beta	0.81	0.52	-	-	0.49
Tracking Error	10.63%	14.88%	-	-	13.45%

Peer Index Comparison (Trailing 36month)



Click for Peer Index Comparison

Statistical Analysis

Price/Earnings	16.97
Price/Book	1.27
Price/Sales	2.73
Price/Cash Flow	30.55
Dividend Yield %	5.7
Long-Term Earnings %	—
Historical Earnings %	-34.21
Sales Growth %	-2.68
Cash-Flow Growth %	—
Book-Value Growth %	5.92

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About Risk Return Metrics

Risk Return Metrics Pty Ltd (ABN 98 642 969 819) was established by the company's principal Rodney Lay in June 2020 with the express intention to provide institutional grade absolute and relative performance analysis and ratings for retail and wholesale investors, IFAs and investment managers. The primary focus is on the managed investment sectors, both LICs/LITs and Active and Passive ETFs listed on the Australian market. A secondary focus is on the provision of select quantitative based profiles on select Australian domiciled unlisted managed funds. In total, RRM is expected to provide monthly updates on approximately 550 Australian domiciled investment strategies across the full asset class spectrum.

The investment product reports produced by RRM contain a number of differentiating factors to which have and are currently available in the Australian market, with the most notable being 1) HTML-based sub-reports for each strategy and 2) the emphasis on peer group benchmarking for comparative analysis as opposed to the industry standard of utilising industry benchmarks.

The former function enables the provision of detailed metrics regarding returns, risk/capital preservation, performance path, and efficiency, but does so by way of the sub-report feature without comprising the conciseness and readability of the primary report. Less is More, and More is More. The latter is viewed as a superior comparative basis in terms of facilitating investor choice regarding competing investment strategies in a particular (sub-)asset class.

Rodney Lay has 25 years' experience in investment analysis, first starting as an equities analyst at BZW / ABN Amro. Subsequently, he specialised in structured products in the lead up to the GFC and then moved to a dedicated focus on listed and unlisted managed investments. Rodney has had a long involvement in the listed space of the market, both LICs/LITs and ETFs.

Asset class experience is broad, including equities (long-only, long/short, market neutral, enhanced income), global listed infrastructure and property, alternative strategies (hedge funds, global macro, quantitative strategies), retirement solution products, private assets, and public and private debt. Public and private debt strategies have been a particular focus over the last three years, reflecting growing retail and wholesale client demand.

Rodney has a strong understanding of the nuances of different investment structures, including LICs/LITs, Active ETFs, SMAs/ IMAs and the recently launched dual listed/unlisted structure. Rodney has undertaken investment analysis on behalf of some of the most recognised global and domestic fund managers in both the listed and unlisted investment strategy sectors.

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