

SEMI-ANNUAL DISTRIBUTION AND POINTCLICKCARE

NAV PER UNIT (CUM) ¹	NAV PER UNIT (EX) ¹	1 MONTH PERFORMANCE ²	SINCE INCEPTION PERFORMANCE (P.A.) ^{2,3}	TARGET DISTRIBUTION YIELD ⁴
\$1.1951	\$1.1701	-2.1%	-0.4%	4%

COMMENTARY

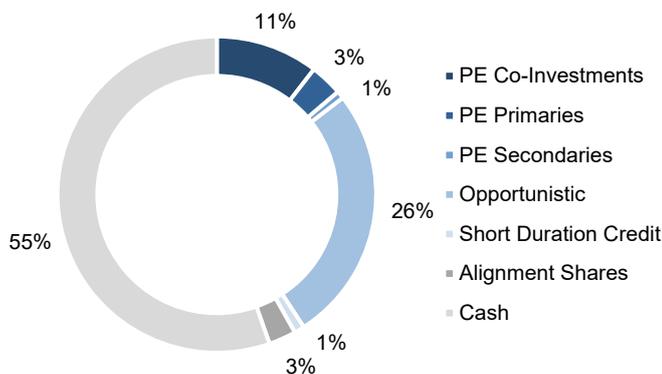
With the majority of September 2020 valuations received in December, PE1's underlying private markets portfolio gained +2.6%, driven by increases in GCM Grosvenor Multi-Asset Class Fund II ("MAC II") and GCM Grosvenor Co-Investment Opportunities Fund II ("GCF II"). However, the continued strengthening in the AUD/USD exchange rate, from 0.74 to 0.77, resulted in an overall net loss of 2.0% for the month. (We discussed the role of currency in the PE1 portfolio in our previous monthly update.)

MAC II executed a number of new private equity investments, including a co-investment in PointClickCare, a leading software as a service provider for North America's long-term post-acute care market and senior care industry.

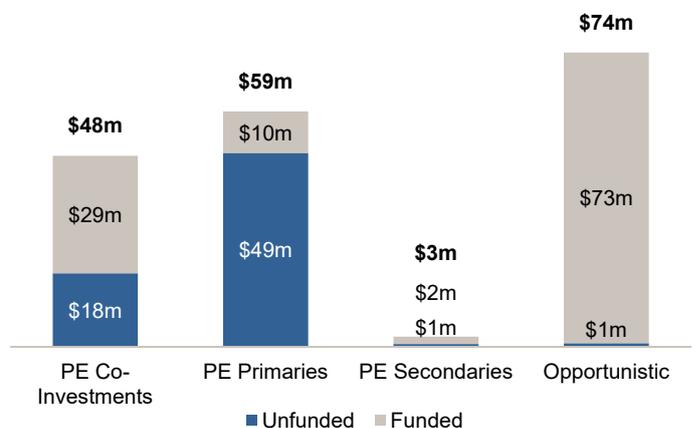
PE1 is preparing to close on a US\$19 million commitment to GCM Grosvenor Secondary Opportunities Feeder Fund III ("GSF II"), which will provide investors with a diversified portfolio that seeks to capitalise on unique secondary opportunities present in the current market cycle due in part to the economic dislocation accompanying the COVID-19 pandemic.

Finally, PE1 recently announced its semi-annual \$0.025 distribution per unit with a payment date of 14 January 2021. With its final distribution later in the year, PE1 will target an overall distribution yield of 4% for this financial year.

PE1 Allocations by Investment Type



Breakdown of PE Commitments (A\$)



Values may not sum to 100% and/or subtotals may not aggregate precisely due to rounding.

INVESTMENT ACTIVITY – SELECTED HIGHLIGHTS⁵

OPPORTUNISTIC INVESTMENTS

During the month of December, GCM Grosvenor Multi-Asset Class Fund II (“MAC II”) executed a number of new private equity investments, including a co-investment in **PointClickCare** alongside Dragoneer Investment Group, a long-term-oriented investment firm with an extensive track record of investing in leading growth companies.

PointClickCare[®]

Founded in 2000 and based in Ontario, Canada, PointClickCare is a leading software as a service (“SaaS”) provider for North America’s long-term post-acute care market and senior care industry. The company, which currently serves over 21,000 long-term and post-acute care providers, is a leader in the skilled nursing facility market with >60% market share in North America using at least one PointClickCare product and a strong recurring revenue base (97%+ total gross revenue retention). PointClickCare has recently expanded the breadth of its solution suite, moving into several new adjacencies including senior living, home health care and acute care.

MAC II’s investment in PointClickCare was used to buy out an early private equity fund investor looking for liquidity at the end of its fund life. MAC II found this opportunity to be compelling due in part to the fact that PointClickCare’s SaaS offering for skilled nursing facilities has dominant market share, thereby providing strong client retention and significant upsell opportunities. Moreover, over time, PointClickCare has demonstrated an ability to expand average revenue per user as customers add features to their core modules (which results in like-for-like price increases), with average revenue per facility growing +11% year-over-year in the third quarter of 2020. We expect PointClickCare to drive additional growth through new product offerings in logical adjacencies, including HR and revenue cycle management. In addition, PointClickCare has demonstrated successful value creation through M&A and we believe it will continue to use its strategy in the fragmented post-acute software environment.

SECONDARY INVESTMENTS

PE1 is in the process of closing on a US\$19 million commitment to **GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.** (“GSF III”).

GCM GROSVENOR

GSF III will provide investors with a single point of entry to a diversified portfolio seeking to capitalise on unique secondary opportunities present in the current market cycle due in part to the economic dislocation accompanying the COVID-19 pandemic. GSF III will seek to generate attractive returns through a highly selective approach to secondary fund investing, with a flexible mandate capable of adapting to the evolving opportunity sets and leveraging the information advantage that comes as a result of GCM Grosvenor’s diverse platform to find and execute attractive secondary deals. GCM Grosvenor is a leader in private equity with an experienced secondary team that has a proven track record over the past 15+ years. The team has executed 100 transactions representing \$3.1 billion in acquired commitments and 700+ underlying fund interests across a range of asset classes, sub-asset classes and geographic regions.

In seeking to generate attractive returns, GSF III may invest in the following types of transactions:

- Interests in various types of private equity funds, including middle market buyout, growth equity, special situations, venture capital, and large buyout,
- Portfolios of direct company securities and other instruments,
- Co-investment portfolios, and
- Interests in illiquid hedge fund side pockets.

GSF III’s flexible mandate will allow it to invest in traditional limited partner secondary interests as well as GP-led transactions using both structured and non-structured solutions to both limited partners and general partners. The fund is expected to focus on more mature secondary opportunities targeting transactions where more than 50% of the acquired capital commitment is drawn by the underlying fund manager at the time of the transaction closing.

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). 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 distribution reinvested in additional Units.
3. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.
4. From 1 July 2020, Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
5. In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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Authorised by: Paula Ferrao, Company Secretary

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