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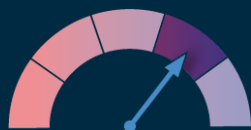
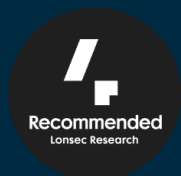


PENGANA
CAPITAL GROUP

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

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MARKET IMPLICATIONS & OPPORTUNITIES



Independent Investment Research
Recommended+

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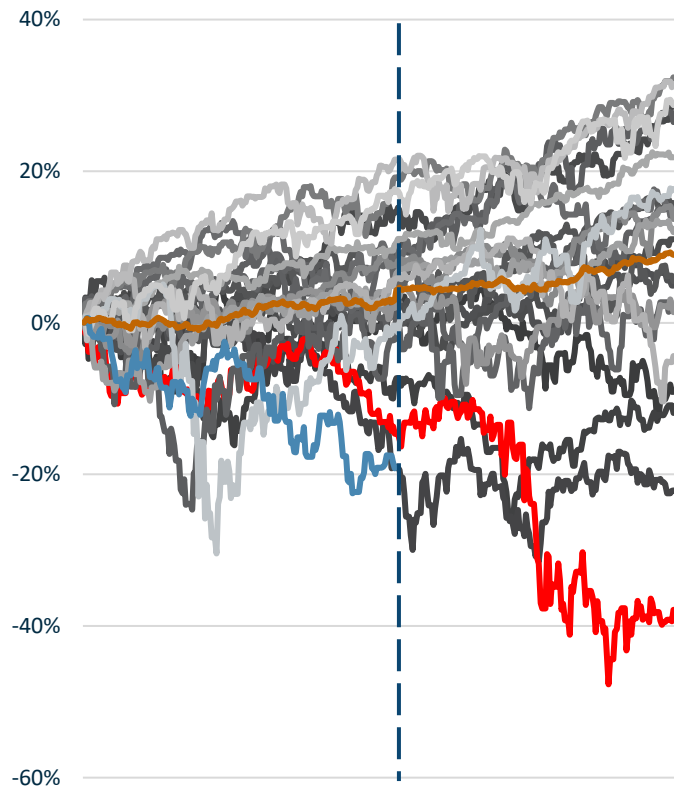
JULY 2022

1H 2022 – HOW BAD WAS IT? WORSE THAN 2008.

Unexpectedly high inflation and rapidly rising interest rates caused widespread asset repricing, driving a bear market in equities and substantial mark to market losses across interest rate sensitive assets. This is the worst start to a year for balanced portfolios in over two decades.

1H '22 Worse than 1H '08 For Equities

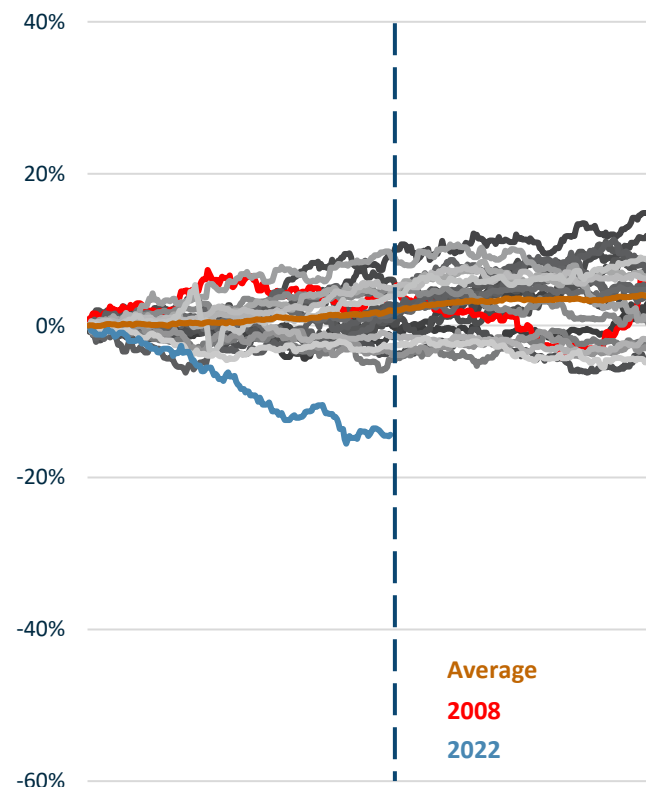
S&P 500 YTD Returns by Calendar Year, 2000-2022



Source: Bloomberg

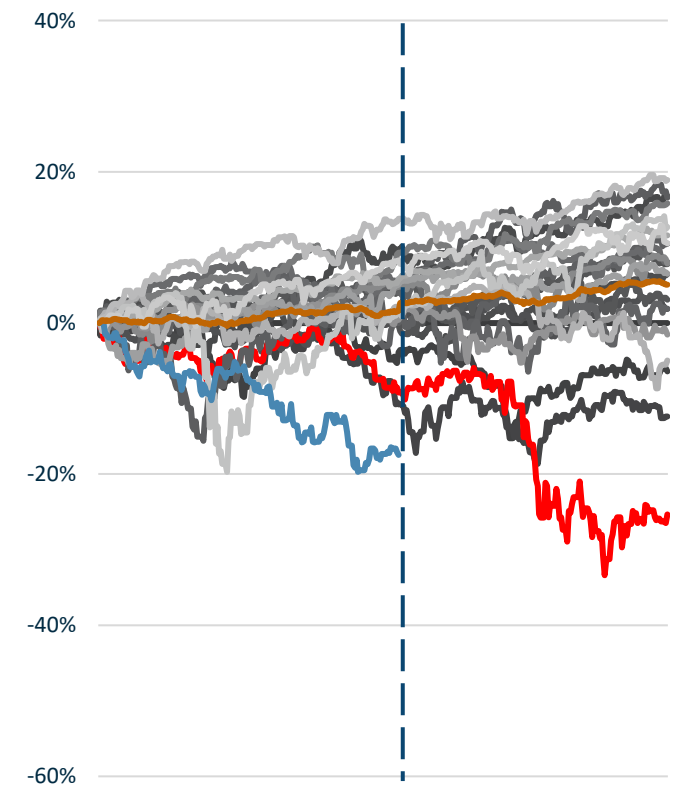
Drawdown in Bonds is Unprecedented

Bloomberg Aggregate Bond Index YTD Return by Calendar Year, 2000-2022



60/40 Portfolio has been Hammered

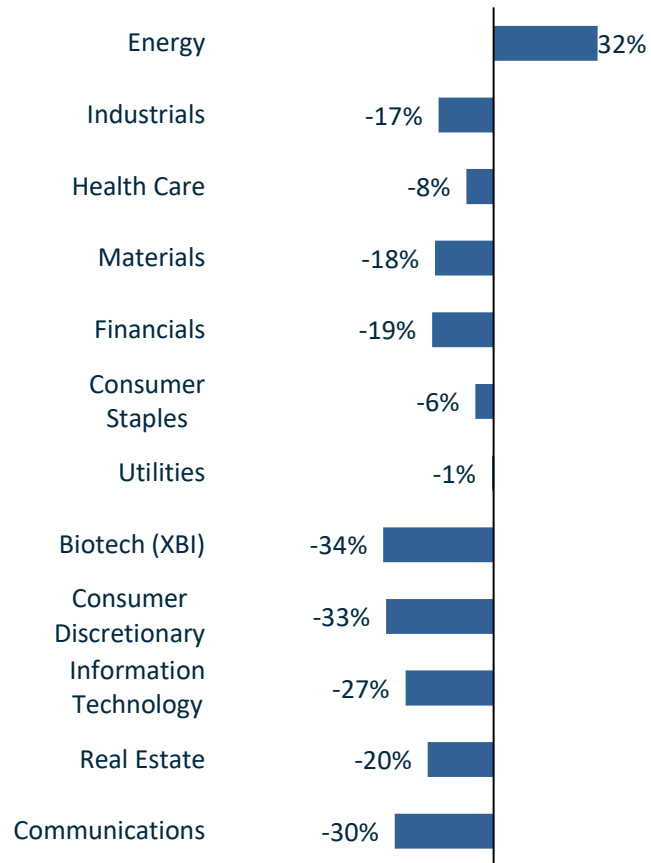
YTD Returns for the Vanguard Balanced Index Fund, 2000-2022



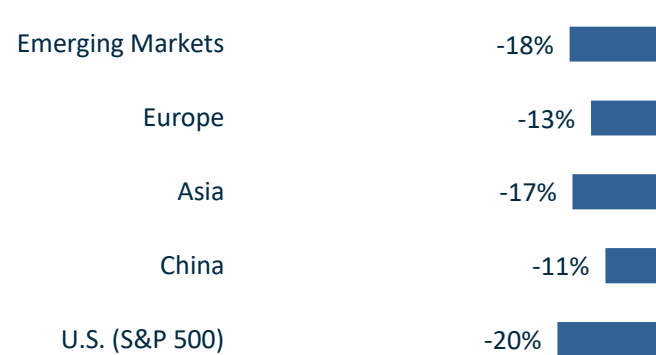
1H 2022 MARKET DETAIL

The first half of 2022 has seen material declines across most risk assets amid high inflation, rising interest rates alongside growing geopolitical and economic uncertainty.

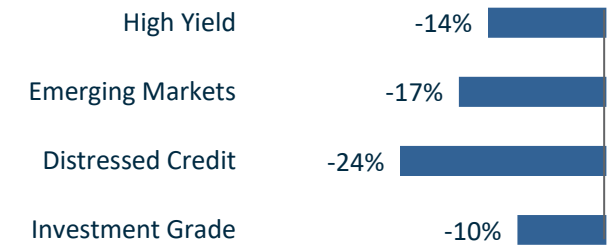
Equity Sector Returns



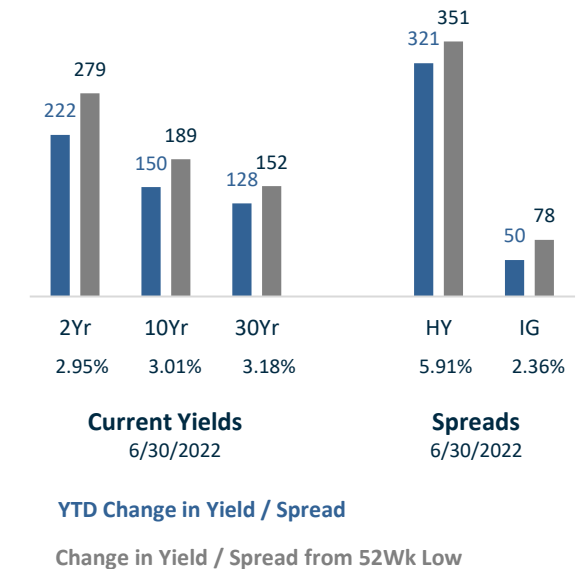
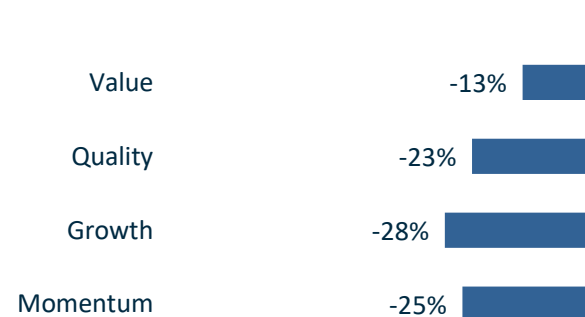
Regional Equity Returns



Credit Returns



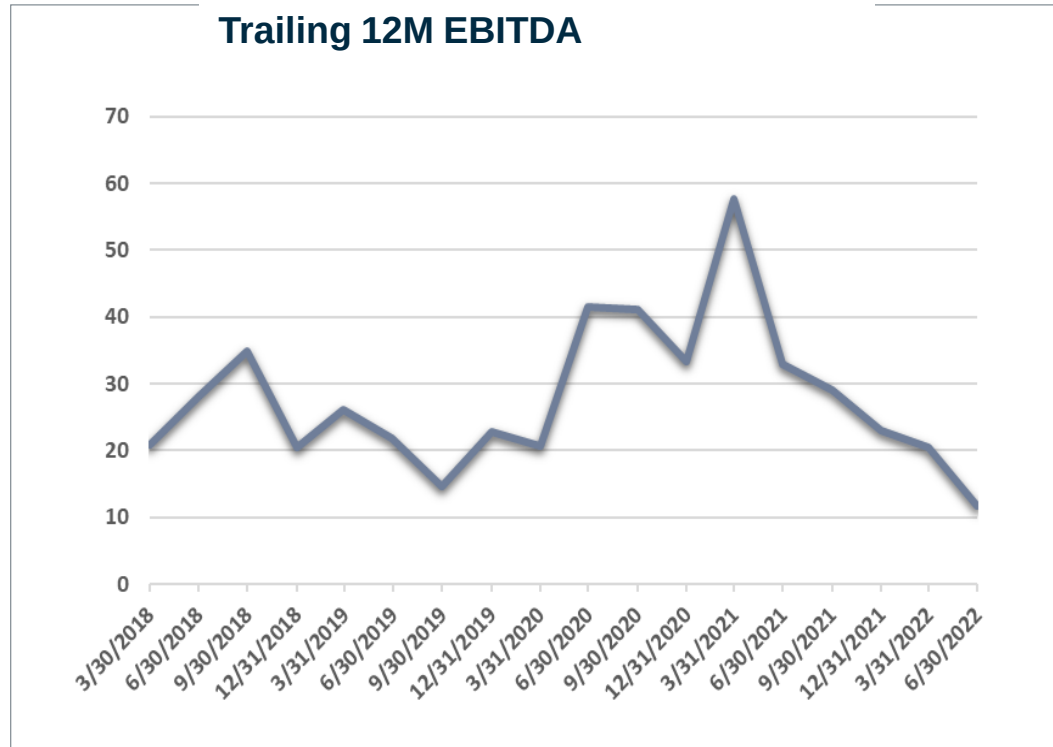
Factor Returns



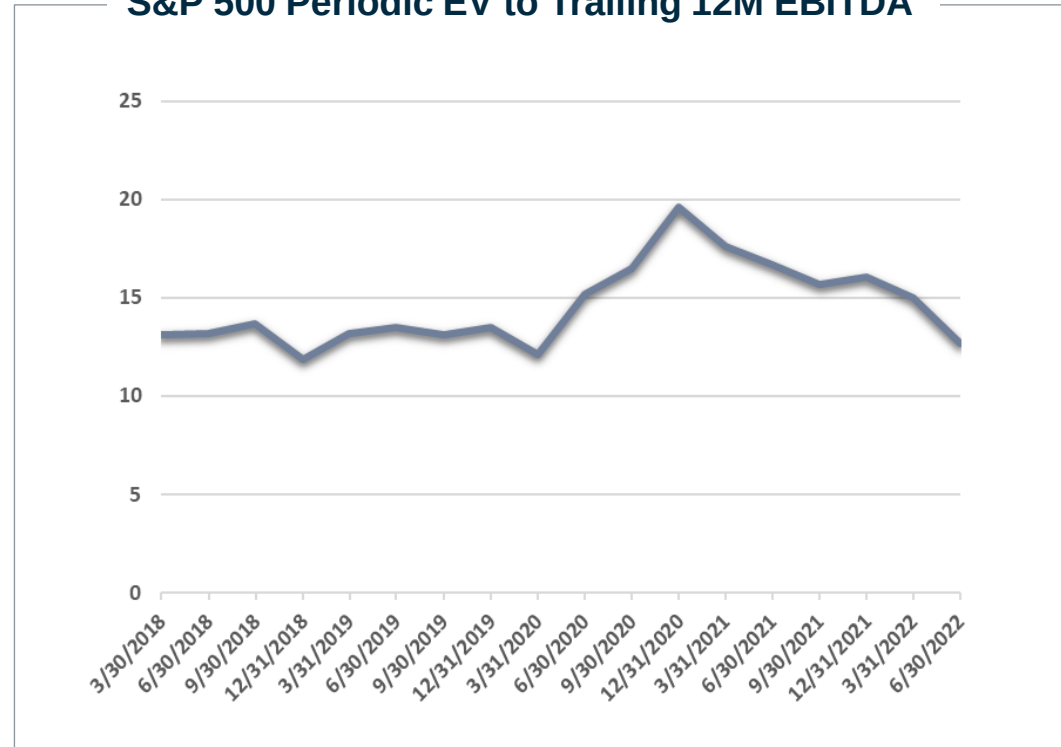
FROTHY VALUATIONS HAVE RETURNED TO EARTH

While public market valuations have come down from lofty heights, growth businesses have seen a much sharper decline given where they peaked.¹

Russell 2000 Growth Periodic EV to Trailing 12M EBITDA



S&P 500 Periodic EV to Trailing 12M EBITDA



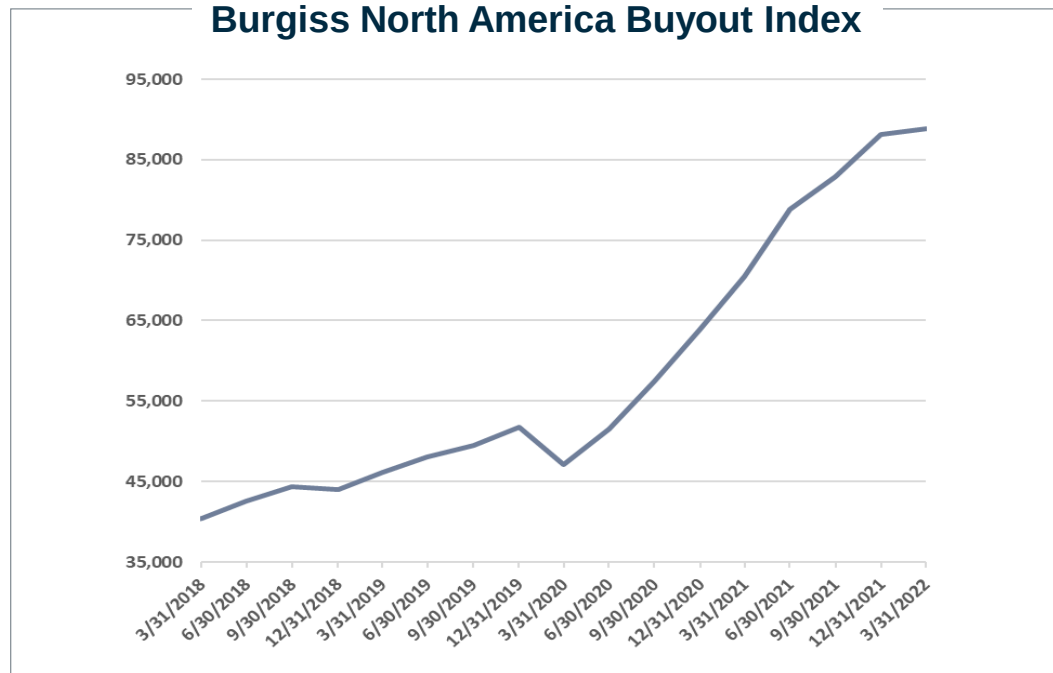
Private market valuations are also starting to retreat; however, given that average entry multiples for U.S. buyout deals are typically lower than where multiples have ranged in the public markets, particularly in the middle market where they have averaged ~10x-10.5x^{2,3} over the last 5 years, we believe there will likely be less multiple contraction.

1. Source: Bloomberg.
 2. Purchase price excludes fees & expenses.
 3. Source: S&P 'GCM Custom LBO Data.' Middle Market: Less than 1500mm Transaction Size. Data as of March 31, 2021.

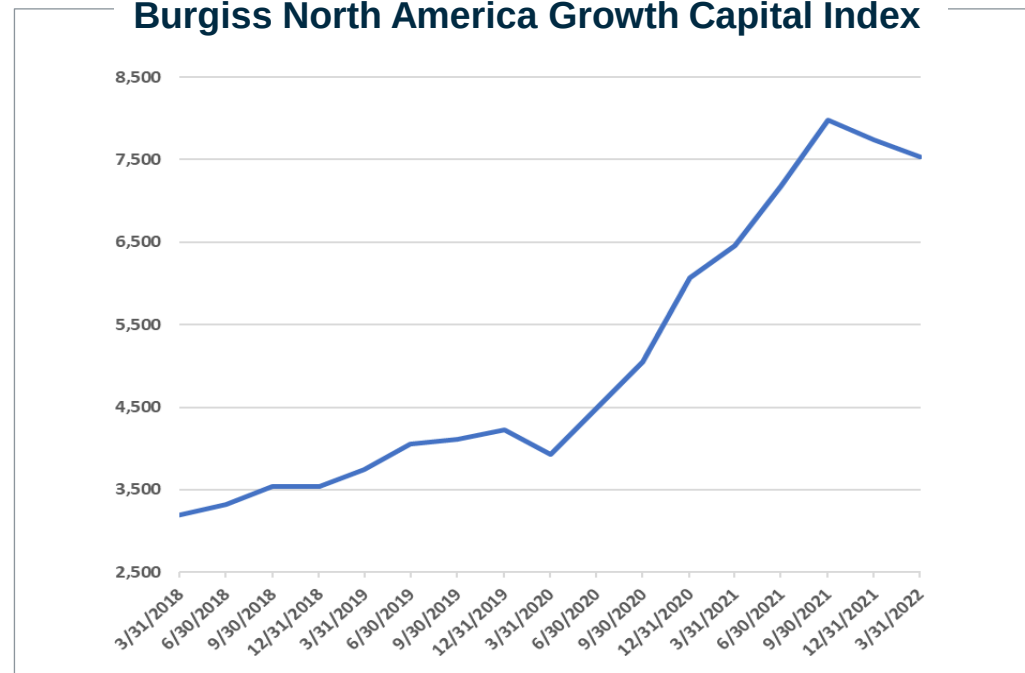
PRIVATE EQUITY HAS NOT BEEN IMPACTED AS GREATLY

While the impact on PE returns has been fairly muted, given the significant public market declines in 1H 2022, we expect the value of unrealized PE investments to be impacted in the coming quarters, particularly if the downturn is a prolonged one.

Burgiss North America Buyout Index



Burgiss North America Growth Capital Index



- The current dislocation has been most heavily focused on growth businesses whereas our PE portfolios are underexposed to growth and venture and have a bias toward cyclical and industrial businesses like other traditional PE strategies
- We believe that investors that partnered with cycle-tested managers and have an appropriate level of diversification should be better positioned to weather the current market environment
- Historically, private equity returns following market corrections are quite strong, as private equity firms with capital to deploy are able to buy distressed and/or undervalued assets at attractive prices

Source: Burgiss, July 2022.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

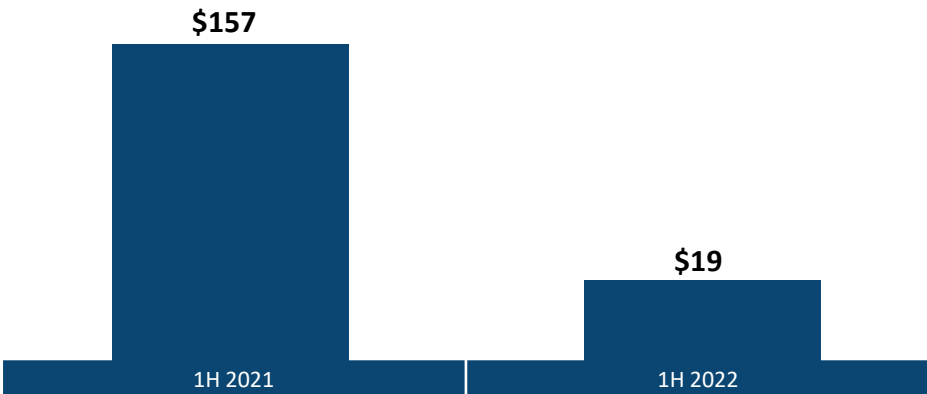
THOUGH IPO ACTIVITY HAS SLOWED CONSIDERABLY – PARTICULARLY FOR VC

1H 2022 – Private Equity

Global Initial Public Offering Activity - Buyout
Proceeds (bars, \$ billions)



Global Initial Public Offering Activity – Venture Capital
Proceeds (bars, \$ billions)



1H22 Trends

- 
 Global Buyout IPO proceeds
 › \$29bn total
 ▼ 49% vs. 1H 2021
- 
 Global VC IPO proceeds
 › \$19bn total
 ▼ 88% vs. 1H 2021

This slowdown in activity is less likely to have a material impact on middle market buyout investing, which is much less reliant on the IPO market for exits and is the focus of the PE1 portfolio.

PE1 has no exposure to venture capital.

Source: Preqin, July 2022.
No assurance can be given that any investment will achieve its objectives or avoid losses.

PRIVATE EQUITY OPPORTUNITIES EXIST FOR THE DISCIPLINED INVESTOR

Select risks include: information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.

Compelling private market opportunities despite higher public market volatility...

- 
- › Record volume of buyout deals in 2021 with the average deal size also setting a record of ~\$1.0 billion
 - › Increased geopolitical risk and macroeconomic factors have slowed 2022 deal activity
 - › Favorable fundraising market has resulted in significant dry powder to drive new deals when market volatility subsides
 - › Credit markets are more selective as interest rates rise
 - › Competition for quality assets remains high but recent volatility could create opportunities in certain market segments

We look for pockets of stability and opportunity alongside the right partners...

- 
- › Consumer staples, government services, IT, logistics, and healthcare remain attractive sectors
 - › Seek many sector specialist sponsors that can still drive outperformance applying their value creation playbooks
 - › Seek to capture value by underwriting complex or misunderstood situations alongside proven sponsors

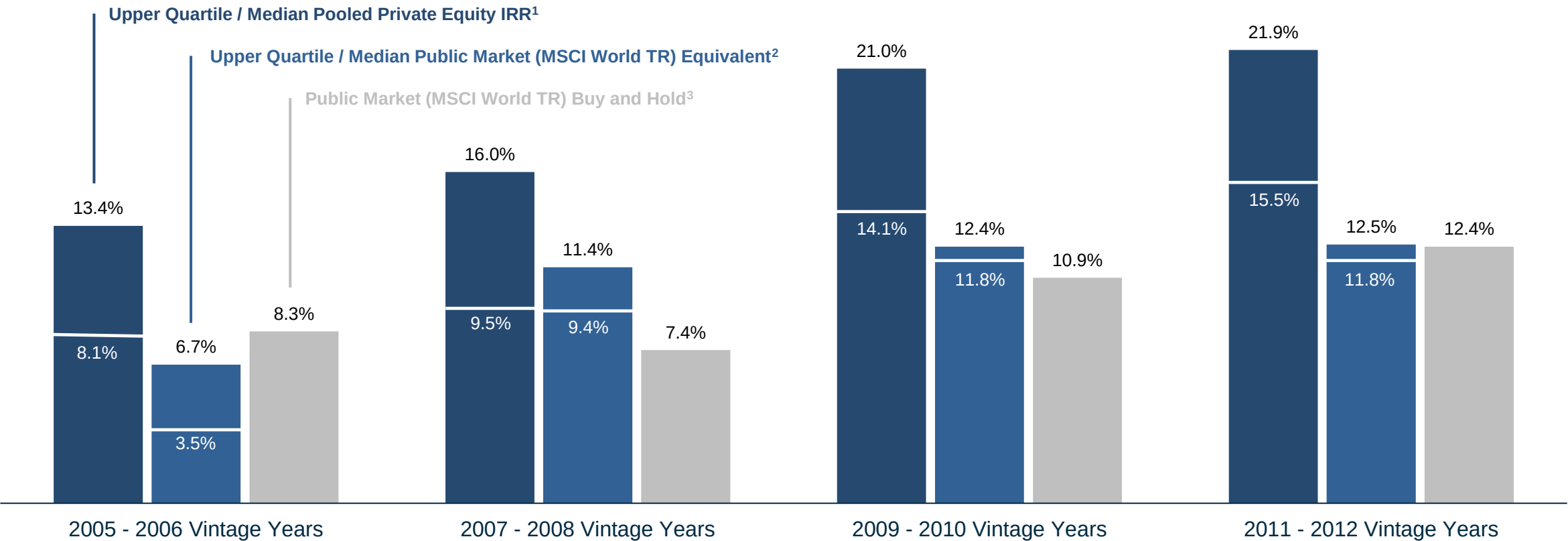
Our portfolio construction reflects our market views

- 
- › Combine core middle market buyout deals with opportunistic investments to seek an optimal risk/return profile
 - › Overweight defensive sectors and underwrite contraction in the macro environment
 - › Continued focus on market leading companies with strong pricing power to help mitigate inflation
 - › Diversify across multiple metrics, but seek to retain the ability to outperform private equity benchmarks

PRIVATE EQUITY IN DIFFERENT MARKET ENVIRONMENTS



Private equity has outperformed public equities in various market environments.



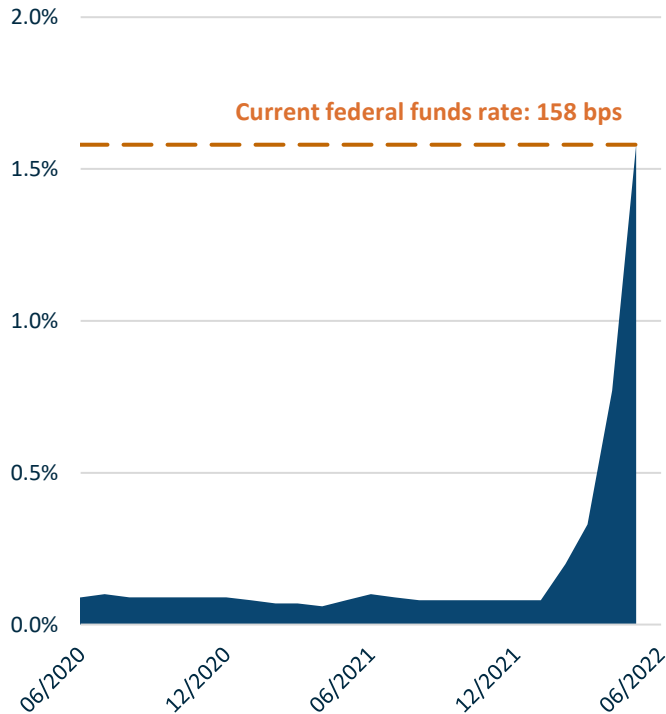
1. "Upper Quartile Pooled Private Equity IRR", and "Median Pooled Private Equity IRR" represent the upper quartile net IRR and median net IRR, respectively, since inception through March 31, 2022, for all buyout funds in the Burgiss Manager Universe with vintage years 2005-2006, 2007-2008, 2009-2010, and 2011-2012, respectively.
2. "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels methodology and were obtained from Burgiss.
3. "Public Market (Buy and Hold)" represents the annualized rate of return for the MSCI World (TR) Index (Ticker: GDDUWI) as of year-end of the first year of each time period through March 31, 2022.
Data as of March 31, 2022. Source: Burgiss, MSCI. Burgiss data based on published 1Q 2022 benchmark data downloaded on July 19, 2022. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

EVOLVING OPPORTUNITY SET IN CREDIT

The opportunity set within the credit markets continues to improve.

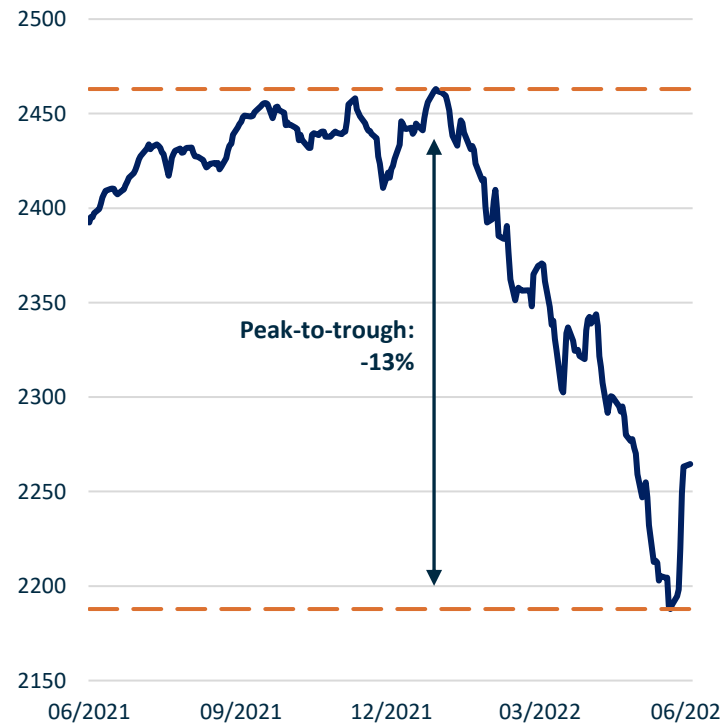
Base interest rates rising

Effective federal funds rate (June 2020 – June 27, 2022)



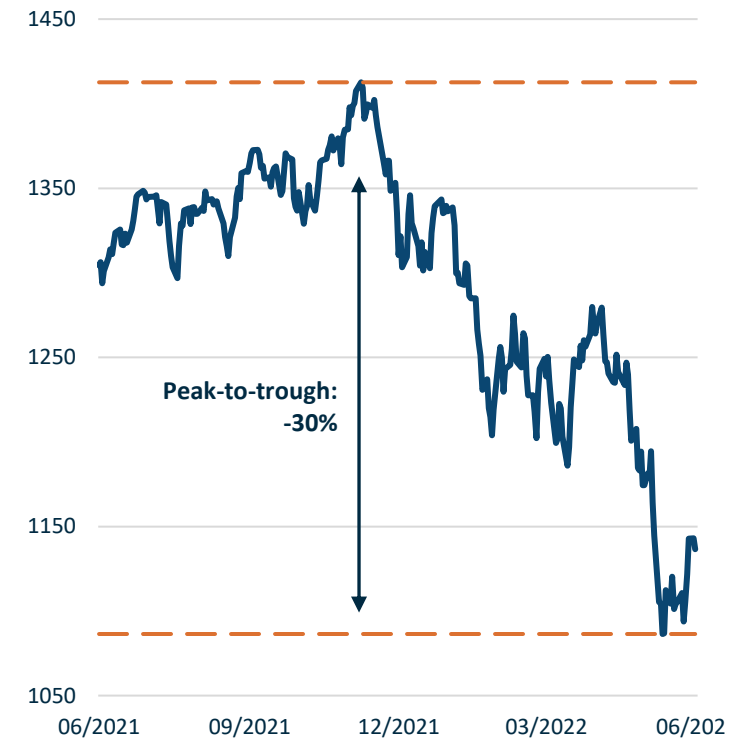
Fixed income and credit spreads widening

Bloomberg U.S. Corporate High Yield price (June 2021 – May 2022)



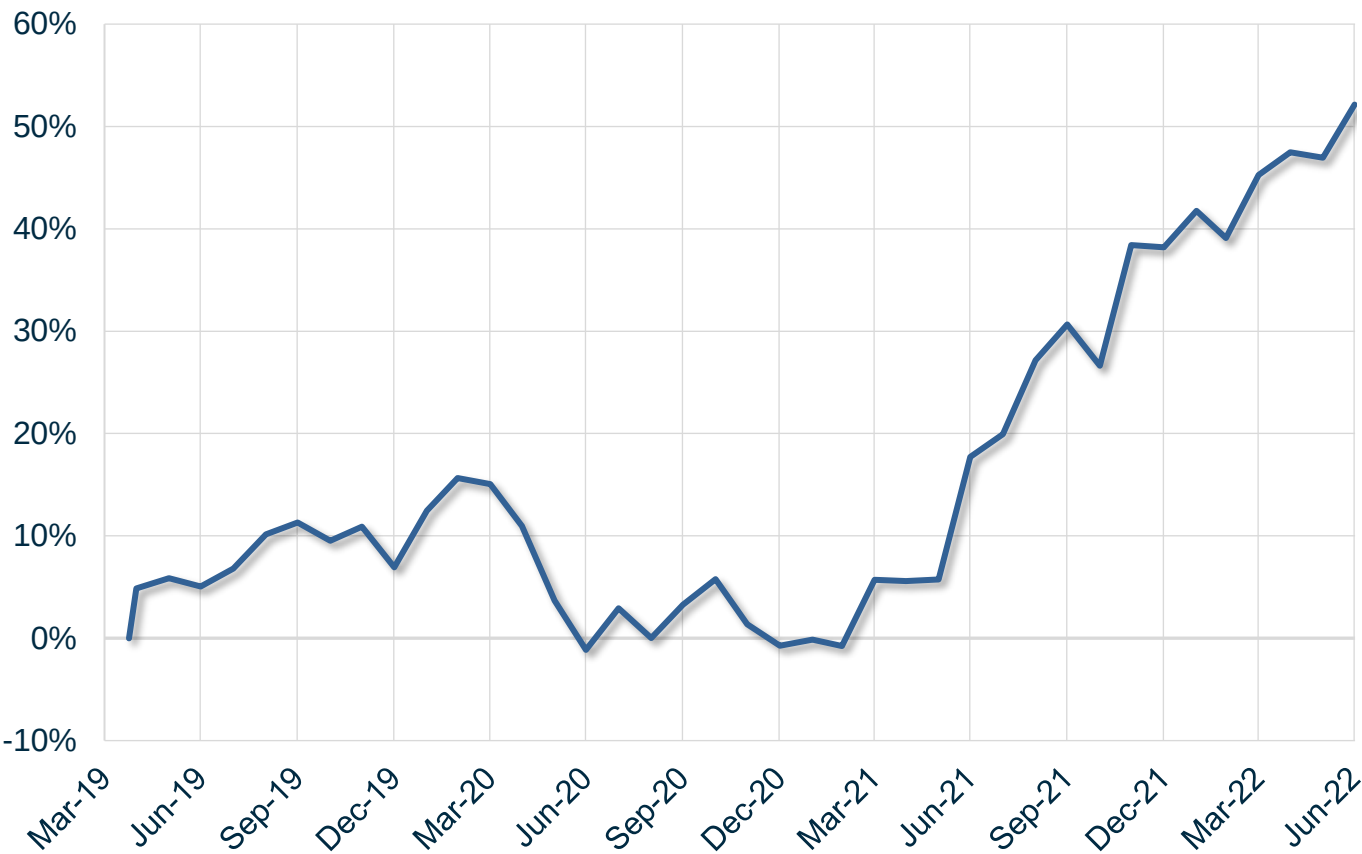
Distinct pockets of dislocation emerging

ICE BofA U.S. Convertible Index price (June 2021 – May 2022)



PORTFOLIO RETURN

Cumulative NAV per unit return since inception
(23 April 2019 to 30 June 2022)



Trailing period net returns to 30 June 2022

1 Year	29.2%
3 Years (Annualised)	13.1%
Since Inception (Annualised)	14.1%

Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

The 'NAV per Unit 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. The NAV is unaudited. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.



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PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

QUESTIONS?

Please submit via **Q&A** function

For more information on the Fund:

pengana.com/PE1

JULY 2022



APPENDIX

Notes and Disclosures

DATA SOURCES

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

HFR, Inc. www.HFR.com.

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Source: BURGISS.

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