



PACIFIC EQUITY PARTNERS

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Pacific Equity Partners Secure Assets Fund Coinvestment Trust A

Capital Account Statements and Financials

30 September 2021

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## Pacific Equity Partners Secure Assets Fund Coinvestment Trust A Fund Profile

<b>First Closing</b>	8 May 2018
<b>Final Closing</b>	8 May 2018
<b>Vintage Year</b>	2018
<b>Intellihub Total Coinvestment Commitment</b>	A\$278 Million
<b>Pacific Equity Partners Secure Assets Fund Coinvestment Trust A</b>	
<b>Commitment Only (100% Class A-2 Units)*</b>	A\$80 Million
<b>Fund's Domicile</b>	Sydney, Australia
<b>Legal Form</b>	Unit Trust
<b>Structure</b>	One trustee One ordinary unitholder One sponsor unitholder Management Company: Pacific Equity Partners Pty Limited
<b>Investment Focus by Stage</b>	PE - Secure Assets
<b>Investment Focus by Geography</b>	Australasia

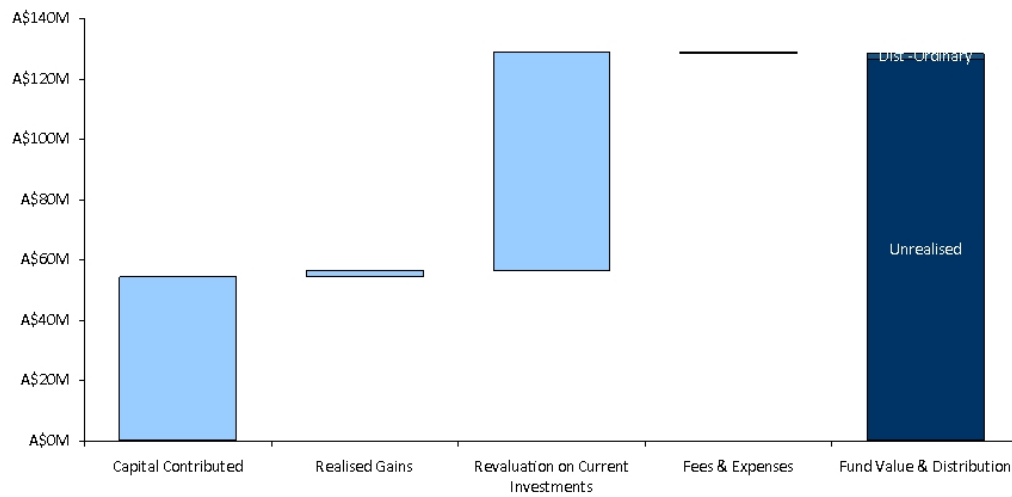
\* As per Trust Deed Clause 4.4, following the Mandatory Transfer on 6 November 2019, approximately 67% of Class A-1 Units (called and uncalled) were redeemed. The remaining 33% of Class A-1 Units (called and uncalled) were converted to Class A-2 Units.

Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Fund Summary in A\$ Million

	30 September 2021		31 December 2020	
	A\$ Million	% Committed Capital	A\$ Million	% Committed Capital
Total commitment*	80.00	100.00%	80.00	100.00%
Release of commitment	0.00	0.00%	0.00	0.00%
Total drawdowns*	54.22	67.78%	54.22	67.78%
Total remaining available for drawdown*	25.78	32.22%	25.78	32.22%
Cumulative distributions	2.03	2.53%	2.03	2.53%
Distributions available/(used) for redraw	0.00	0.00%	0.00	0.00%
Undrawn Commitment*	25.78	32.22%	25.78	32.22%
Fair value of portfolio	126.19		81.82	
Total other assets and liabilities	0.02		0.09	
Total net asset value	126.21		81.91	
Gross IRR	28%		17%	
Net IRR	27%		17%	
Multiple to investors				
Distribution to paid-in capital (DPI)	0.04x		0.04x	
Residual value to paid-in (RVPI)	2.33x		1.51x	
Total value to paid-in capital (TVPI)	2.36x		1.55x	
Paid-in capital to committed capital	0.68x		0.68x	
Total invested in portfolio companies	53.81	67.26%	53.81	67.26%
Additional commitment to portfolio companies	0.00	0.00%	0.00	0.00%
Total allocated to portfolio companies	53.81	67.26%	53.81	67.26%

\* As per Trust Deed Clause 4.4, following the Mandatory Transfer on 6 November 2019, approximately 67% of Class A-1 Units (called and uncalled) were redeemed. The remaining 33% of Class A-1 Units (called and uncalled) were converted to Class A-2 Units.

## Pacific Equity Partners Secure Assets Fund Coinvestment Trust A Fund Summary



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## **FINANCIAL REPORTING**

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Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Capital Account Statement

	State Street Australia Limited as custodian for Sunsuper Superannuation Fund			Sponsor Unitholder			Total Fund		
	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/05/18 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/05/18 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/05/18 - 30/09/21
Beginning Balance	121,599,358	81,907,026	-	100	100	-	121,599,458	81,907,126	-
Contributions/(Redemptions), Net <sup>1</sup>	-	-	54,222,548	-	-	100	-	-	54,222,648
Distributions, Net <sup>1</sup>	-	-	(2,026,625)	-	-	-	-	-	(2,026,625)
<b>Total Cash/Non-Cash Flows</b>	-	-	<b>52,195,923</b>	-	-	<b>100</b>	-	-	<b>52,196,023</b>
<b>Net Operating Income / (Expense)</b>									
Management fee, Net	-	-	-	-	-	-	-	-	-
Accounting, Administration and IT	-	(51,250)	(193,458)	-	-	-	-	(51,250)	(193,458)
Audit and Tax Preparatory	-	(11,826)	(98,108)	-	-	-	-	(11,826)	(98,108)
Bank Fees	(60)	(160)	(410)	-	-	-	(60)	(160)	(410)
Custody Fees	-	-	-	-	-	-	-	-	-
Due Diligence	-	-	-	-	-	-	-	-	-
Legal	-	-	(6,054)	-	-	-	-	-	(6,054)
Organisation Costs	-	-	(119,472)	-	-	-	-	-	(119,472)
Travel and Related Expenses	-	-	(15,434)	-	-	-	-	-	(15,434)
Other Expenses	-	(2,496)	(50,561)	-	-	-	-	(2,496)	(50,561)
Net realised Gain / (Loss) due to F/X	-	-	-	-	-	-	-	-	-
Interest Income	2	12	15,004	-	-	-	2	12	15,004
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Net Operating Income / (Expense)</b>	<b>(57)</b>	<b>(65,719)</b>	<b>(468,493)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>(65,719)</b>	<b>(468,493)</b>
<b>Change in Accrued Carry allocation</b>	-	-	-	-	-	-	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
<b>Net realised Gain / (Loss) on Investments</b>	-	-	2,098,402	-	-	-	-	-	2,098,402
<b>Net Change in Unrealised Gain/(Loss) on Investments</b>	4,609,623	44,367,617	72,383,092	-	-	-	4,609,623	44,367,617	72,383,092
<b>Ending NAV - Net of Carry Allocation</b>	<b>126,208,924</b>	<b>126,208,924</b>	<b>126,208,924</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>126,209,024</b>	<b>126,209,024</b>	<b>126,209,024</b>
Accrued Carry Allocation - Starting Period Balance	-	-	-	-	-	-	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
<b>Ending NAV - Gross of Accrued Carry Allocation</b>	<b>126,208,924</b>	<b>126,208,924</b>	<b>126,208,924</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>126,209,024</b>	<b>126,209,024</b>	<b>126,209,024</b>
Class A-1 Interest	-	-	-	-	-	-	-	-	-
Class A-2 Interest	-	-	80,000,000	-	-	-	-	-	80,000,000
Sponsor Interest	-	-	-	-	-	100	-	-	100
<b>Total Commitment</b>	-	-	<b>80,000,000</b>	-	-	<b>100</b>	-	-	<b>80,000,100</b>
<b>Beginning Undrawn Commitment (including Transfers During the Period)</b>	<b>25,777,452</b>	<b>25,777,452</b>	<b>100,000,000</b>	-	-	<b>100</b>	<b>25,777,452</b>	<b>25,777,452</b>	<b>100,000,100</b>
+/- Other Unfunded Adjustment	-	-	(20,000,000)	-	-	-	-	-	(20,000,000)
Less: Release of Commitment (Scaleback)	-	-	-	-	-	-	-	-	-
(Contributions)/(Redemptions), Net <sup>1</sup>	-	-	(54,222,548)	-	-	(100)	-	-	(54,222,648)
<b>Undrawn Commitment on Revised Commitment</b>	<b>25,777,452</b>	<b>25,777,452</b>	<b>25,777,452</b>	-	-	-	<b>25,777,452</b>	<b>25,777,452</b>	<b>25,777,452</b>
Plus: Distributions Available/(used) for Redraw	-	-	-	-	-	-	-	-	-
<b>Undrawn Commitment</b>	<b>25,777,452</b>	<b>25,777,452</b>	<b>25,777,452</b>	-	-	-	<b>25,777,452</b>	<b>25,777,452</b>	<b>25,777,452</b>

<sup>1</sup> "Contributions/(Redemptions), Net" and "Distributions, Net" represent cash contributions and distributions, respectively, net of Class A-1 Units which were called and, following the Mandatory Transfer, subsequently redeemed. Refer to "Appendix to Capital Account Statement" for further information.



Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Schedule of Investments

Unrealised/Partially Realised Investments														
	Date of Initial Investment	Date of Realisation	Geography	Industry	Stage	Equity Holding	Cost as of 30/09/2021	Realised and Unrealised Gains /Losses as of 30/09/2021	FMV or Realised Value as of 30/09/2021	FMV as of 31/12/2020	Multiple to Cost as of 30/09/2021	Holding Period	Gross IRR	Exit Route
						%	A\$	A\$	A\$	A\$		(Months)	%	
Intellihub	Jun-2018	N/A	Australia	Energy Infrastructure	Expansion	15.7%	53,805,325	72,383,092	126,188,417	81,820,800	2.30x	39	32%	
Subtotal / average							53,805,325	72,383,092	126,188,417	81,820,800	2.30x	39	32%	

Realised Investments														
	Date of Initial Investment	Date of Realisation	Geography	Industry	Stage	Equity Holding	Cost as of 30/09/2021	Realised and Unrealised Gains /Losses as of 30/09/2021	FMV or Realised Value as of 30/09/2021	FMV or Realised Value as of 31/12/2020	Multiple to Cost as of 30/09/2021	Holding Period	Gross IRR	Exit Route
						%	A\$	A\$	A\$	A\$		(Months)	%	
Intellihub	Jun-2018	Nov-2019	Australia	Energy Infrastructure	Expansion	15.9%	26,902,663*	2,098,402	29,001,065*	29,001,065*	1.10x	17	7%	Mandatory Transfer
Subtotal / average							26,902,663	2,098,402	29,001,065	29,001,065	1.10x	17	7%	

Grand Total							80,707,988	74,481,494	155,189,482	110,821,865	1.90x		28%	
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\* Cost of the realised investment in Intellihub reflects the portion of invested capital attributable to Class A-1 Units which were redeemed following the Mandatory Transfer on 6 November 2019. This is included in the corresponding FMV or Realised Value.

Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Movement in Fair Value

Movement in Fair Value						
	Fair Value 31/12/2020	Investment Cost	Realisations	Revaluations	Fair Value 30/09/2021	Valuation Methodology
	A\$	A\$	A\$	A\$	A\$	
Intellihub	81,820,800	-	-	44,367,617	126,188,417	Discounted Cash Flow
Total	81,820,800	-	-	44,367,617	126,188,417	

Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Statement of Comprehensive Income (Unaudited)  
For the period ended 30 September 2021

Period Ended 30/09/2021	
A\$	
<b>Investment income</b>	
Net gains on financial instruments held at fair value through profit or loss	44,367,617
Dividends from investments	-
Interest income	12
Other income	-
<b>Total investment income</b>	<b>44,367,629</b>
<b>Expenses</b>	
Manager's fees	-
Broken deal costs	-
Organisation costs	-
Transaction costs of investments	-
Professional fees and other expenses	65,732
<b>Total operating expenses</b>	<b>65,732</b>
<b>Net operating profit/(loss)</b>	<b>44,301,898</b>
<b>Change in net assets attributable to unitholders</b>	<b>(44,301,898)</b>
<b>Net profit/(loss)</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>

Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Balance Sheet (Unaudited)  
As at 30 September 2021

	Balance As At 30/09/2021
	A\$
<b>Assets</b>	
Cash and cash equivalents	20,607
Other receivables	-
Financial assets held at fair value through profit & loss:	
Listed investments	-
Unlisted investments	126,188,417
<b>Total Assets</b>	<b>126,209,024</b>
<b>Liabilities</b>	
Creditors and accruals	-
<b>Total liabilities excluding net assets attributable to unitholders</b>	<b>-</b>
<b>Net assets attributable to unitholders - liability</b>	<b>126,209,024</b>

Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Statement of Changes in Unitholders' Funds (Unaudited)  
For the period ended 30 September 2021

	Sponsor Unitholder	Ordinary Unitholders	Total
	A\$	A\$	A\$
<b>Balance, 01 January 2021</b>	<b>100</b>	<b>81,907,026</b>	<b>81,907,126</b>
Capital contributions	-	-	-
Distributions	-	-	-
Net change in unitholders' funds resulting from operations and unrealised carry	-	44,301,898	44,301,898
<b>Balance, 30 September 2021</b>	<b>100</b>	<b>126,208,924</b>	<b>126,209,024</b>

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Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Fees (Unaudited)  
For the period ended 30 September 2021

	Period Ended 30/09/2021	Since Inception 30/09/2021
	A\$	A\$
Gross Management Fees	-	-
Fees used to reduce Management Fees per Trust Deed		
Monitoring Fees	-	-
Director Fees	-	-
Transaction Fees	-	-
Total fees used to reduce Management Fees per Trust Deed	-	-
<b>Net Management Fees/(Reduction)</b>	<b>-</b>	<b>-</b>

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Pacific Equity Partners Secure Assets Fund Coinvestment Trust A  
Appendix to Capital Account Statement

State Street Australia Limited as custodian for Sunsuper Superannuation Fund			
	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>
	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/05/18 - 30/09/21
Contributions	-	-	81,196,988
Redemptions <sup>1</sup>	-	-	(26,974,440)
<b>Contributions/(Redemptions), Net</b>	-	-	<b>54,222,548</b>
Distributions	-	-	(29,001,065)
Redemptions <sup>1</sup>	-	-	26,974,440
<b>Distributions, Net</b>	-	-	<b>(2,026,625)</b>

<sup>1</sup> Class A-1 Units which were called and, following the Mandatory Transfer, subsequently redeemed.

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