



Pacific Equity Partners Secure Assets Fund A (Australasia)

Capital Account Statements and Financials

30 September 2021

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Pacific Equity Partners Secure Assets Fund A (Australasia) Fund Profile

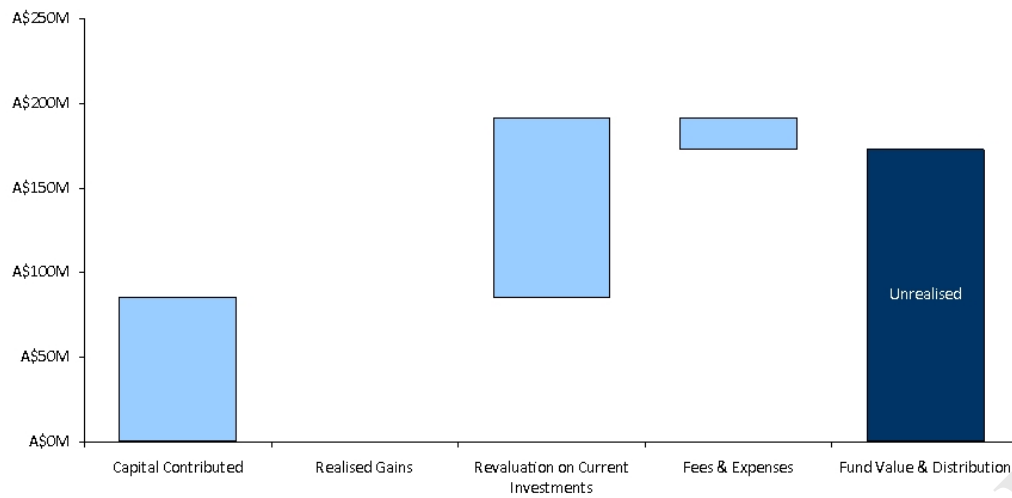
First Closing	3 December 2018
Final Closing	3 June 2020
Vintage Year	2019
Secure Assets Fund Commitment	A\$366 Million
Pacific Equity Partners Secure Assets Fund A (Australasia)	
Commitment Only	A\$226 Million
Fund's Domicile	Sydney, Australia
Legal Form	Unit Trust
Structure	<p>One trustee</p> <p>Seventy five ordinary unitholders</p> <p>One sponsor unitholder</p> <p>Management Company:</p> <p>Pacific Equity Partners Pty Limited</p>
Investment Focus by Stage	PE - Secure Assets
Investment Focus by Geography	Australasia

Pacific Equity Partners Secure Assets Fund A (Australasia)

Fund Summary in A\$ Million

	30 September 2021		31 December 2020	
	A\$ Million	% Committed Capital	A\$ Million	% Committed Capital
Total commitment	226.10	100.00%	226.10	100.00%
Release of commitment	0.00	0.00%	0.00	0.00%
Total drawdowns	85.13	37.65%	85.13	37.65%
Total remaining available for drawdown	140.97	62.35%	140.97	62.35%
Cumulative distributions	0.00	0.00%	0.00	0.00%
Distributions available/(used) for redraw	0.00	0.00%	0.00	0.00%
Undrawn Commitment	140.97	62.35%	140.97	62.35%
Fair value of portfolio	213.36		140.46	
Total other assets and liabilities	(40.89)		(37.00)	
Total net asset value	172.46		103.45	
Gross IRR	52%		35%	
Net IRR	49%		24%	
Net IRR excluding Fund leverage (proforma)	31%		14%	
Multiple to investors				
Distribution to paid-in capital (DPI)	0.00x		0.00x	
Residual value to paid-in (RVPI)	2.03x		1.22x	
Total value to paid-in capital (TVPI)	2.03x		1.22x	
Paid-in capital to committed capital	0.38x		0.38x	
Total invested in portfolio companies	107.54	47.56%	107.54	47.56%
Additional commitment to portfolio companies	0.00	0.00%	0.00	0.00%
Total allocated to portfolio companies	107.54	47.56%	107.54	47.56%

Pacific Equity Partners Secure Assets Fund A (Australasia) Fund Summary



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Pacific Equity Partners Secure Assets Fund A (Australasia)
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	03/12/18 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	03/12/18 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	03/12/18 - 30/09/21
Beginning Balance	36,064,340	24,349,663	-	15,686,346	3,665,586	-	163,556,983	103,453,185	-
Contributions	-	-	20,707,709	-	-	100	-	-	85,125,754
Less: Distributions, Net	-	-	-	-	-	-	-	-	-
Total Cash/Non-Cash Flows	-	-	20,707,709	-	-	100	-	-	85,125,754
Net Operating Income / (Expense)									
Management fee, Net	(383,705)	(761,154)	(2,344,012)	-	-	-	(1,671,209)	(3,315,173)	(10,208,852)
Accounting, Administration and IT	-	-	(1,142)	-	-	-	-	-	(4,697)
Audit and Tax Preparatory	-	(1,993)	(17,123)	-	-	-	-	(8,192)	(70,388)
Bank Fees	(23)	(58)	(239)	-	-	-	(94)	(236)	(979)
Custody Fees	-	-	-	-	-	-	-	-	-
Due Diligence	(12,331)	(48,944)	(1,121,065)	-	-	-	(50,692)	(201,200)	(4,608,491)
Legal	-	-	(31,877)	-	-	-	-	-	(131,042)
Organisation Costs	-	(1,186)	(507,935)	-	-	-	-	(4,877)	(2,088,028)
Travel and Related Expenses	-	(3,572)	(42,252)	-	-	-	-	(14,685)	(173,689)
Other Expenses	(1,724)	27,660	(38,712)	-	-	-	(7,086)	113,705	(159,139)
Net realised Gain / (Loss) due to F/X	-	-	-	-	-	-	-	-	-
Interest Income	22,915	60,037	91,299	-	-	-	94,197	246,802	375,316
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Expense	(28,941)	(85,064)	(256,080)	-	-	-	(118,972)	(349,682)	(1,052,696)
Other Income	-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)	(403,810)	(814,275)	(4,269,136)	-	-	-	(1,753,855)	(3,533,538)	(18,122,684)
Change in Accrued Carry allocation	(437,857)	(3,366,526)	(4,277,015)	1,781,179	13,801,939	17,467,425	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	(437,857)	(3,366,526)	(4,277,015)	1,781,179	13,801,939	17,467,425	-	-	-
Net realised Gain / (Loss) on Investments	-	-	-	-	-	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Investments	2,593,098	17,646,908	25,654,213	-	-	-	10,659,751	72,543,232	105,459,809
Ending NAV - Net of Carry Allocation	37,815,771	37,815,771	37,815,771	17,467,525	17,467,525	17,467,525	172,462,879	172,462,879	172,462,879
Accrued Carry Allocation - Starting Period Balance	(3,839,158)	(910,489)	-	15,686,246	3,665,486	-	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	(437,857)	(3,366,526)	(4,277,015)	1,781,179	13,801,939	17,467,425	-	-	-
Accrued Carry Allocation - Ending Period Balance	(4,277,015)	(4,277,015)	(4,277,015)	17,467,425	17,467,425	17,467,425	-	-	-
Ending NAV - Gross of Accrued Carry Allocation	42,092,786	42,092,786	42,092,786	100	100	100	172,462,879	172,462,879	172,462,879
Total Commitment			55,000,000			100			226,095,100
Beginning Undrawn Commitment (including Transfers During the Period)	34,292,291	34,292,291	55,000,000	-	-	100	140,969,346	140,969,346	226,095,100
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Less: Release of Commitment (Scaleback)	-	-	-	-	-	-	-	-	-
Less: Contributions	-	-	(20,707,709)	-	-	(100)	-	-	(85,125,754)
Undrawn Commitment on Revised Commitment	34,292,291	34,292,291	34,292,291	-	-	-	140,969,346	140,969,346	140,969,346
Plus: Distributions Available/(used) for Redraw	-	-	-	-	-	-	-	-	-
Undrawn Commitment	34,292,291	34,292,291	34,292,291	-	-	-	140,969,346	140,969,346	140,969,346

Pacific Equity Partners Secure Assets Fund A (Australasia)
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	Nov-2019	N/A	Australia	Energy Infrastructure	Expansion	16.8%	62,099,981	74,519,977	136,619,958	86,939,973	2.20x	22	53%	
WINconnect	Mar-2020	N/A	Australia	Community Infrastructure	Expansion	41.7%	20,191,462	26,248,901	46,440,363	28,268,047	2.30x	18	74%	
Zenith Energy	Aug-2020	N/A	Australia	Energy Infrastructure	Expansion	14.3%	25,247,061	5,049,412	30,296,473	25,247,061	1.20x	13	18%	
Subtotal / average							107,538,504	105,818,290	213,356,794	140,455,081	2.00x	18	52%	
Grand Total							107,538,504	105,818,290	213,356,794	140,455,081	2.00x		52%	

Pacific Equity Partners Secure Assets Fund A (Australasia)
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	86,939,973	-	-	49,679,985	136,619,958	Discounted Cash Flow
WINconnect	28,268,047	-	-	18,172,316	46,440,363	Earnings Multiple
Zenith Energy	25,247,061	-	-	5,049,412	30,296,473	Earnings Multiple
Total	140,455,081	-	-	72,901,713	213,356,794	

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

Period Ended 30/09/2021	
A\$	
Investment income	
Net gains on financial instruments held at fair value through profit or loss	72,543,232
Dividends from investments	-
Interest income	246,802
Other income	-
Total investment income	72,790,034
Expenses	
Manager's fees	3,315,173
Broken deal costs	169,737
Organisation costs	4,877
Transaction costs of investments	403,468
Professional fees and other expenses	(112,916)
Total operating expenses	3,780,340
Net operating profit/(loss)	69,009,694
Change in net assets attributable to unitholders	(69,009,694)
Net profit/(loss)	-
Other comprehensive income	-
Total comprehensive income for the period	-

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

	Balance As At 30/09/2021
	A\$
Assets	
Cash and cash equivalents	341,466
Other receivables	124,737
Financial assets held at fair value through profit & loss:	
Listed investments	-
Unlisted investments	213,356,794
Total Assets	213,822,997
Liabilities	
Creditors and accruals	-
Secured bridge loans from banks	41,360,118
Total liabilities excluding net assets attributable to unitholders	41,360,118
Net assets attributable to unitholders - liability	172,462,879

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

	Sponsor Unitholder	Ordinary Unitholders	Total
	A\$	A\$	A\$
Balance, 01 January 2021	3,665,586	99,787,599	103,453,185
Capital contributions	-	-	-
Distributions	-	-	-
Net change in unitholders' funds resulting from operations and unrealised carry	13,801,939	55,207,755	69,009,694
Balance, 30 September 2021	17,467,525	154,995,354	172,462,879

The Sponsor Unitholder's Funds included estimated Carry calculated based on the Net Assets of the Fund as at 30 September 2021. However, the actual distribution of Carry continues to be subject to the terms and conditions of the Trust Deed such as the Distribution Waterfall and Preferred Return.

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

	Period Ended 30/09/2021	Since Inception 30/09/2021
	A\$	A\$
Gross Management Fees	3,315,173	10,208,852
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	-	-
Net Management Fees/(Reduction)	3,315,173	10,208,852