



PACIFIC EQUITY PARTNERS

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Pacific Equity Partners Fund VI (Australasia) Unit Trust

Capital Account Statements and Financials

30 September 2021

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CONFIDENTIAL (SUNSUPER)

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## Pacific Equity Partners Fund VI (Australasia) Unit Trust

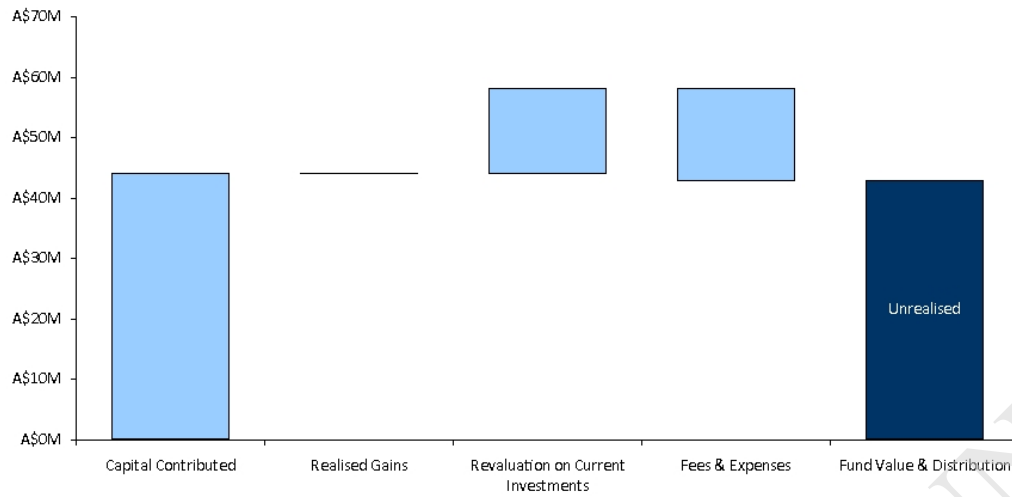
### Fund Profile

<b>First Closing</b>	8 July 2019
<b>Final Closing</b>	23 July 2020
<b>Vintage Year</b>	2020
<b>Fund VI Commitment</b>	A\$2,543 Million
<b>Pacific Equity Partners Fund VI (Australasia) Unit Trust</b>	
<b>Commitment Only</b>	A\$246 Million
<b>Fund's Domicile</b>	Sydney, Australia
<b>Legal Form</b>	Unit Trust
<b>Structure</b>	<p>One trustee</p> <p>Ninety seven ordinary unitholders</p> <p>One sponsor unitholder</p> <p>Management Company:</p> <p>Pacific Equity Partners Pty Limited</p>
<b>Investment Focus by Stage</b>	PE - Leverage Buyout
<b>Investment Focus by Geography</b>	Australasia

Pacific Equity Partners Fund VI (Australasia) Unit Trust  
Fund Summary in A\$ Million

	30 September 2021		31 December 2020	
	A\$ Million	% Committed Capital	A\$ Million	% Committed Capital
Total commitment	245.84	100.00%	245.84	100.00%
Release of commitment	0.00	0.00%	0.00	0.00%
Total drawdowns	44.06	17.92%	9.34	3.80%
Total remaining available for drawdown	201.78	82.08%	236.50	96.20%
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	201.78	82.08%	236.50	96.20%
Fair value of portfolio	94.62		58.96	
Total other assets and liabilities	(51.88)		(55.72)	
Total net asset value	42.74		3.24	
Gross IRR	32%		124%	
Net IRR	N/A		N/A	
Net IRR excluding Fund leverage (proforma)	N/A		N/A	
Multiple to investors				
Distribution to paid-in capital (DPI)	0.00x		0.00x	
Residual value to paid-in (RVPI)	0.97x		0.35x	
Total value to paid-in capital (TVPI)	0.97x		0.35x	
Paid-in capital to committed capital	0.18x		0.04x	
Total invested in portfolio companies	80.65	32.81%	56.17	22.85%
Additional commitment to portfolio companies	0.00	0.00%	0.00	0.00%
Total allocated to portfolio companies	80.65	32.81%	56.17	22.85%

## Pacific Equity Partners Fund VI (Australasia) Unit Trust Fund Summary



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## FINANCIAL REPORTING

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Pacific Equity Partners Fund VI (Australasia) Unit Trust  
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	08/07/19 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/07/19 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	08/07/19 - 30/09/21
Beginning Balance	500,201	658,960	-	100	100	-	2,459,573	3,240,155	-
Contributions	7,061,481	7,061,481	8,960,634	-	-	100	34,720,000	34,720,000	44,057,931
Less: Distributions, Net	-	-	-	-	-	-	-	-	-
<b>Total Cash/Non-Cash Flows</b>	<b>7,061,481</b>	<b>7,061,481</b>	<b>8,960,634</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>34,720,000</b>	<b>34,720,000</b>	<b>44,057,931</b>
<b>Net Operating Income / (Expense)</b>									
Management fee, Net	(516,753)	(1,025,081)	(2,392,799)	-	-	-	(2,540,771)	(5,040,120)	(11,764,919)
Accounting, Administration and IT	-	-	-	-	-	-	-	-	-
Audit and Tax Preparatory	-	(3,417)	(11,378)	-	-	-	-	(16,802)	(55,942)
Bank Fees	(91)	(128)	(241)	-	-	-	(447)	(629)	(1,181)
Custody Fees	-	-	-	-	-	-	-	-	-
Due Diligence	(42,578)	(183,577)	(445,679)	-	-	-	(209,348)	(902,613)	(2,191,319)
Legal	-	(436)	(9,214)	-	-	-	-	(2,143)	(45,301)
Organisation Costs	-	(697)	(94,906)	-	-	-	-	(3,425)	(466,633)
Travel and Related Expenses	-	(1,881)	(25,700)	-	-	-	-	(9,249)	(126,361)
Other Expenses	(7,210)	(10,068)	(36,558)	-	-	-	(35,448)	(49,500)	(179,748)
Net realised Gain / (Loss) due to F/X	-	-	-	-	-	-	-	-	-
Interest Income	187	231	916	-	-	-	918	1,135	4,506
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Expense	(25,913)	(94,222)	(112,068)	-	-	-	(127,412)	(463,270)	(551,017)
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Net Operating Income / (Expense)</b>	<b>(592,358)</b>	<b>(1,319,276)</b>	<b>(3,127,626)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,912,509)</b>	<b>(6,486,615)</b>	<b>(15,377,914)</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>	<b>3,134</b>	<b>3,134</b>	<b>3,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,412</b>	<b>15,412</b>	<b>15,412</b>
<b>Net Change in Unrealised Gain/(Loss) on Investments</b>	<b>1,720,656</b>	<b>2,288,815</b>	<b>2,856,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,460,125</b>	<b>11,253,648</b>	<b>14,047,172</b>
<b>Ending NAV - Net of Carry Allocation</b>	<b>8,693,115</b>	<b>8,693,115</b>	<b>8,693,115</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>42,742,601</b>	<b>42,742,601</b>	<b>42,742,601</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>8,693,115</b>	<b>8,693,115</b>	<b>8,693,115</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>42,742,601</b>	<b>42,742,601</b>	<b>42,742,601</b>
<b>Total Commitment</b>			<b>50,000,000</b>			<b>100</b>			<b>245,840,100</b>
<b>Beginning Undrawn Commitment (including Transfers During the Period)</b>	<b>48,100,847</b>	<b>48,100,847</b>	<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>236,502,169</b>	<b>236,502,169</b>	<b>245,840,100</b>
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Less: Release of Commitment (Scaleback)	-	-	-	-	-	-	-	-	-
Less: Contributions	(7,061,481)	(7,061,481)	(8,960,634)	-	-	(100)	(34,720,000)	(34,720,000)	(44,057,931)
<b>Undrawn Commitment on Revised Commitment</b>	<b>41,039,366</b>	<b>41,039,366</b>	<b>41,039,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,782,169</b>	<b>201,782,169</b>	<b>201,782,169</b>
Plus: Distributions Available/(used) for Redraw	-	-	-	-	-	-	-	-	-
<b>Undrawn Commitment</b>	<b>41,039,366</b>	<b>41,039,366</b>	<b>41,039,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,782,169</b>	<b>201,782,169</b>	<b>201,782,169</b>



Pacific Equity Partners Fund VI (Australasia) Unit Trust  
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)	%	
Modern Star	Dec-2020	N/A	Australia	Education Resources	Expansion	8.6%	27,966,719	5,593,344	33,560,063	30,728,761	1.20x	9	25%	
Citadel	Dec-2020	N/A	Australia	Health & Government Software	Expansion	8.4%	28,230,801	8,469,240	36,700,041	28,230,801	1.30x	9	40%	
Healthe	Sep-2021	N/A	Australia	Healthcare	Expansion	9.7%	24,363,568	-	24,363,568	-	1.00x	0	0%	
Subtotal / average							80,561,088	14,062,584	94,623,672	58,959,562	1.20x	6	32%	
Grand Total							80,561,088	14,062,584	94,623,672	58,959,562	1.20x		32%	

Pacific Equity Partners Fund VI (Australasia) Unit Trust  
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\$	
Modern Star	30,728,761	31,482	-	2,799,820	33,560,063	Earnings Multiple
Citadel	28,230,801	-	-	8,469,240	36,700,041	Earnings Multiple
Healthe	-	24,363,568	-	-	24,363,568	Earnings Multiple
Total	58,959,562	24,395,050	-	11,269,060	94,623,672	

Pacific Equity Partners Fund VI (Australasia) Unit Trust  
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	11,269,060
Dividends from investments	-
Interest income	1,135
Other income	-
<b>Total investment income</b>	<b>11,270,195</b>
<b>Expenses</b>	
Manager's fees	5,040,120
Broken deal costs	893,784
Organisation costs	3,425
Transaction costs of investments	512,149
Professional fees and other expenses	38,272
<b>Total operating expenses</b>	<b>6,487,750</b>
<b>Net operating profit/(loss)</b>	<b>4,782,445</b>
<b>Change in net assets attributable to unitholders</b>	<b>(4,782,445)</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 Fund VI (Australasia) Unit Trust  
Balance Sheet (Unaudited)  
As at 30 September 2021

	Balance As At 30/09/2021
	A\$
<b>Assets</b>	
Cash and cash equivalents	755,070
Other receivables	1,177,241
Financial assets held at fair value through profit & loss:	
Listed investments	-
Unlisted investments	94,623,672
<b>Total Assets</b>	<b>96,555,983</b>
<b>Liabilities</b>	
Creditors and accruals	-
Secured bridge loans from banks	53,813,382
<b>Total liabilities excluding net assets attributable to unitholders</b>	<b>53,813,382</b>
<b>Net assets attributable to unitholders - liability</b>	<b>42,742,601</b>

Pacific Equity Partners Fund VI (Australasia) Unit Trust  
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>3,240,055</b>	<b>3,240,155</b>
Capital contributions	-	34,720,000	34,720,000
Distributions	-	-	-
Net change in unitholders' funds resulting from operations and unrealised carry	-	4,782,445	4,782,445
<b>Balance, 30 September 2021</b>	<b>100</b>	<b>42,742,501</b>	<b>42,742,601</b>

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 Fund VI (Australasia) Unit Trust  
Fees (Unaudited)  
For the period ended 30 September 2021

	Period Ended 30/09/2021	Since Inception 30/09/2021
	A\$	A\$
Gross Management Fees	5,040,120	11,764,919
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>5,040,120</b>	<b>11,764,919</b>