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Summit Coinvestment (Australasia)  
Capital Account Statements and Financials  
30 September 2021

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## Summit Coinvestment (Australasia) Fund Profile

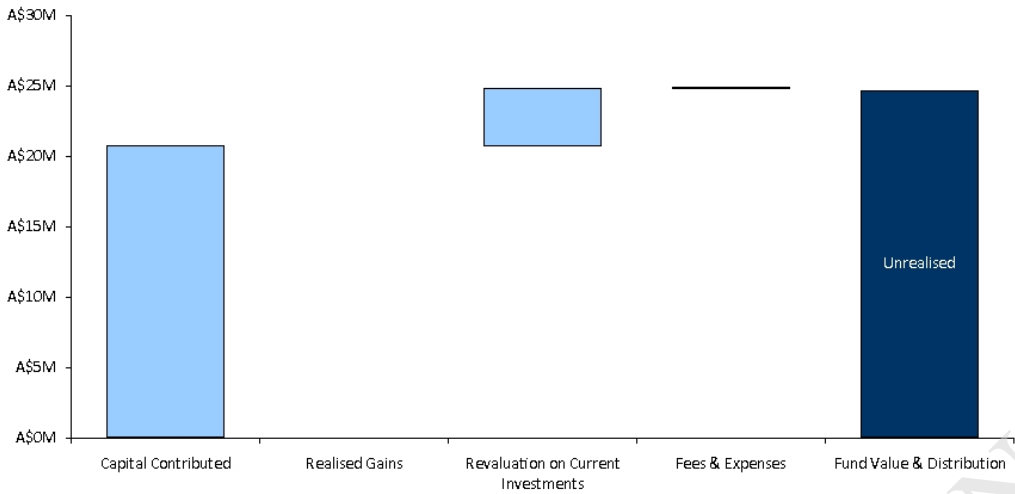
<b>First Closing</b>	19 February 2020
<b>Final Closing</b>	19 February 2020
<b>Vintage Year</b>	2020
<b>Summit Coinvestment (Australasia)</b>	
<b>Commitment</b>	A\$50 Million
<b>Fund's Domicile</b>	Sydney, Australia
<b>Legal Form</b>	Unit Trust
<b>Structure</b>	One trustee Two ordinary unitholders Management Company: Pacific Equity Partners Pty Limited
<b>Investment Focus by Stage</b>	PE - Secure Assets
<b>Investment Focus by Geography</b>	Australasia

# Summit Coinvestment (Australasia)

## Fund Summary in A\$ Million

	30 September 2021		31 December 2020	
	A\$ Million	% Committed Capital	A\$ Million	% Committed Capital
Total commitment	50.00	100.00%	50.00	100.00%
Release of commitment	0.00	0.00%	0.00	0.00%
Total drawdowns	20.72	41.44%	20.72	41.44%
Total remaining available for drawdown	29.28	58.56%	29.28	58.56%
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	29.28	58.56%	29.28	58.56%
Fair value of portfolio	24.45		20.37	
Total other assets and liabilities	0.14		0.25	
Total net asset value	24.59		20.62	
Gross IRR	18%		0%	
Net IRR	17%		(1%)	
Multiple to investors				
Distribution to paid-in capital (DPI)	0.00x		0.00x	
Residual value to paid-in (RVPI)	1.19x		1.00x	
Total value to paid-in capital (TVPI)	1.19x		1.00x	
Paid-in capital to committed capital	0.41x		0.41x	
Total invested in portfolio companies	20.37	40.75%	20.37	40.75%
Additional commitment to portfolio companies	0.00	0.00%	0.00	0.00%
Total allocated to portfolio companies	20.37	40.75%	20.37	40.75%

Summit Coinvestment (Australasia)  
Fund Summary



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## **FINANCIAL REPORTING**

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Summit Coinvestment (Australasia)  
Capital Account Statement

	State Street Australia Limited as custodian for Sunsuper Superannuation Fund			Sponsor Unitholder – N/A			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	13/02/20 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	13/02/20 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	13/02/20 - 30/09/21
Beginning Balance	22,501,095	20,620,511	-	-	-	-	22,501,545	20,620,923	-
Contributions	-	-	20,720,705	-	-	-	-	-	20,721,119
Less: Distributions, Net	-	-	-	-	-	-	-	-	-
<b>Total Cash/Non-Cash Flows</b>	-	-	<b>20,720,705</b>	-	-	-	-	-	<b>20,721,119</b>
<b>Net Operating Income / (Expense)</b>									
Management fee, Net	-	-	-	-	-	-	-	-	-
Accounting, Administration and IT	-	(56,374)	(105,201)	-	-	-	-	(56,375)	(105,203)
Audit and Tax Preparatory	-	(8,416)	(31,415)	-	-	-	-	(8,416)	(31,416)
Bank Fees	-	(45)	(45)	-	-	-	-	(45)	(45)
Custody Fees	-	-	-	-	-	-	-	-	-
Due Diligence	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-
Organisation Costs	-	-	(113,295)	-	-	-	-	-	(113,297)
Travel and Related Expenses	-	-	-	-	-	-	-	-	-
Other Expenses	-	(1,664)	(7,117)	-	-	-	-	(1,664)	(7,117)
Net realised Gain / (Loss) due to F/X	-	-	-	-	-	-	-	-	-
Interest Income	75,963	198,978	289,358	-	-	-	75,965	198,982	289,364
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
Other Income	53,180	53,180	53,180	-	-	-	53,181	53,181	53,181
<b>Total Net Operating Income / (Expense)</b>	<b>129,143</b>	<b>185,659</b>	<b>85,465</b>	-	-	-	<b>129,146</b>	<b>185,663</b>	<b>85,467</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>Net Change in Unrealised Gain/(Loss) on Investments</b>	1,961,487	3,785,555	3,785,555	-	-	-	1,961,526	3,785,631	3,785,631
<b>Ending NAV - Net of Carry Allocation</b>	<b>24,591,725</b>	<b>24,591,725</b>	<b>24,591,725</b>	-	-	-	<b>24,592,217</b>	<b>24,592,217</b>	<b>24,592,217</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>24,591,725</b>	<b>24,591,725</b>	<b>24,591,725</b>	-	-	-	<b>24,592,217</b>	<b>24,592,217</b>	<b>24,592,217</b>
<b>Total Commitment</b>			<b>50,000,000</b>	-	-	-			<b>50,001,000</b>
<b>Beginning Undrawn Commitment (including Transfers During the Period)</b>	<b>29,279,295</b>	<b>29,279,295</b>	<b>50,000,000</b>	-	-	-	<b>29,279,881</b>	<b>29,279,881</b>	<b>50,001,000</b>
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Less: Release of Commitment (Scaleback)	-	-	-	-	-	-	-	-	-
Less: Contributions	-	-	(20,720,705)	-	-	-	-	-	(20,721,119)
<b>Undrawn Commitment on Revised Commitment</b>	<b>29,279,295</b>	<b>29,279,295</b>	<b>29,279,295</b>	-	-	-	<b>29,279,881</b>	<b>29,279,881</b>	<b>29,279,881</b>
Plus: Distributions Available/(used) for Redraw	-	-	-	-	-	-	-	-	-
<b>Undrawn Commitment</b>	<b>29,279,295</b>	<b>29,279,295</b>	<b>29,279,295</b>	-	-	-	<b>29,279,881</b>	<b>29,279,881</b>	<b>29,279,881</b>



Summit Coinvestment (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)	%	
Zenith Energy	Aug-2020	N/A	Australia	Energy Infrastructure	Expansion	11.5%	20,374,643	4,074,929	24,449,572	20,374,643	1.20x	13	18%	
Subtotal / average							20,374,643	4,074,929	24,449,572	20,374,643	1.20x	13	18%	
Grand Total							20,374,643	4,074,929	24,449,572	20,374,643	1.20x		18%	

Summit Coinvestment (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\$	
Zenith Energy	20,374,643	-	-	4,074,929	24,449,572	Earnings Multiple
Total	20,374,643	-	-	4,074,929	24,449,572	

Summit Coinvestment (Australasia)  
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	3,785,631
Dividends from investments	-
Interest income	198,982
Other income	53,181
<b>Total investment income</b>	<b>4,037,794</b>
<b>Expenses</b>	
Manager's fees	-
Broken deal costs	-
Organisation costs	-
Transaction costs of investments	-
Professional fees and other expenses	66,500
<b>Total operating expenses</b>	<b>66,500</b>
<b>Net operating profit/(loss)</b>	<b>3,971,294</b>
<b>Change in net assets attributable to unitholders</b>	<b>(3,971,294)</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>

Summit Coinvestment (Australasia)  
Balance Sheet (Unaudited)  
As at 30 September 2021

Balance As At 30/09/2021	
A\$	
<b>Assets</b>	
Cash and cash equivalents	147,963
Other receivables	-
Financial assets held at fair value through profit & loss:	
Listed investments	-
Unlisted investments	24,449,572
<b>Total Assets</b>	<b>24,597,535</b>
<b>Liabilities</b>	
Creditors and accruals	5,318
<b>Total liabilities excluding net assets attributable to unitholders</b>	<b>5,318</b>
<b>Net assets attributable to unitholders - liability</b>	<b>24,592,217</b>

Summit Coinvestment (Australasia)  
Statement of Changes in Unitholders' Funds (Unaudited)  
For the period ended 30 September 2021

	Sponsor Unitholder – N/A	Ordinary Unitholders	Total
	A\$	A\$	A\$
<b>Balance, 01 January 2021</b>	-	<b>20,620,923</b>	<b>20,620,923</b>
Capital contributions	-	-	-
Distributions	-	-	-
Net change in unitholders' funds resulting from operations	-	3,971,294	3,971,294
<b>Balance, 30 September 2021</b>	-	<b>24,592,217</b>	<b>24,592,217</b>