

## MONTHLY REPORT FOR SEPTEMBER 2021

Equity Trustees Limited  
 Atf The Global Private Equity Fund  
 Level 2, 575 Bourke Street  
 Melbourne

Dear Investor

**SOUTHERN CROSS FUND NO.1**  
**SOUTHERN CROSS FUND NO.1 TRUST**  
**PROMISSORY NOTE PAYABLE BY SOUTHERN CROSS FUND NO.1 TRUST**

Net asset value of your investment in the trust and the promissory note – the fund consisting of **\$787,820**

<b>SOUTHERN CROSS FUND NO.1 TRUST</b>	
Number of units held in the trust	4,547,343
Distributions paid	(5,077,574)
Net capital	(530,231)
Total number of units in the trust	77,389,000
Your proportion of the trust	5.8760%
<u>Net assets of the trust</u>	
Cash at bank	531,161
Investments at local currency value (USD – AUD fx rate 1.3877)	13,591,787
Other assets	0
Current liabilities	(9,532,448)
Net assets of the trust	4,590,500
Your proportion of the net assets – value of your net capital	<b>269,736</b>
Net asset value per net capital	-0.5087
Change in nav per net capital from prior month	-36.20%

<b>PROMISSORY NOTE</b>	<b>518,084</b>
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*Change in valuation of investments during the month was due to the writedown in the valuation of Mocana by US\$2m (73%) and movement in the USD/AUD FX rate.*