

WEBINAR

PENGANA GLOBAL PRIVATE CREDIT TRUST

23 April 2024

Pengana Capital Group Limited (ASX: **PCG**) is pleased to announce that it will be hosting a webinar on Tuesday 14 May for investors to learn more about the upcoming Offer for the Pengana Global Private Credit Trust ('Trust' or 'PCX').

Webinar registration can be done via the Offer website pengana.com/PCX.

A copy of the presentation is attached to this announcement.

The Offer is expected to open on Monday, 20 May 2024 and close on Thursday, 6 June 2024.

Approved by Paula Ferrao, Company Secretary.

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Pengana will be the issuer of units in the Trust. Pengana may vary the timing and terms of, or withdraw the offer for units in the Trust, at any time. A person who is considering investing in a Trust should obtain the relevant PDS and should consider the PDS carefully and consult with their financial adviser to determine whether the Trust is appropriate for them before deciding whether to invest in, or to continue to hold, units in the Trust. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any financial products.

Past performance is not a reliable indicator of future performance. The value of investments can go up and down. Investments in alternatives involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment. None of Pengana Capital Limited, Pengana Investment Management Limited, Pengana Capital Group Limited, or each of their related entities, affiliates, partners, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Trust.



PENGANA GLOBAL PRIVATE CREDIT TRUST

ASX:PCX



APRIL 2024

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This document dated 22 April 2024 has been prepared by Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) (Pengana) and is provided for information purposes only. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Pengana (or in any fund operated by Pengana, including the Pengana Global Private Credit Trust ARSN 673 024 489 (Trust)). This document is not a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

Pengana Investment Management Limited will be the issuer of units in the Trust. The PDS is obtainable by contacting Pengana on (02) 8524 9900 or from www.pengana.com/PCX. A person who is considering investing in the Trust should obtain the PDS and should consider the PDS before deciding whether to invest in or to continue to hold units in the Trust. The target market for the Trust is included in the Target Market Determination for the Trust available at www.Pengana.com/PCX.

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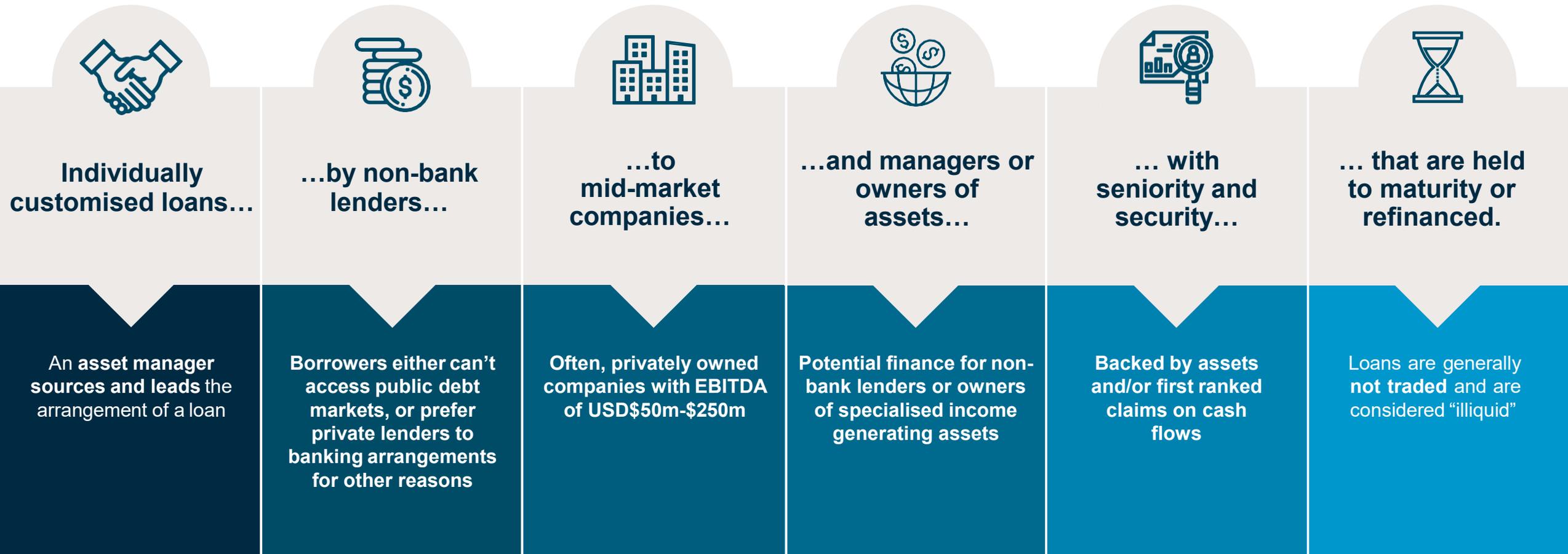
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WHAT IS INVESTABLE PRIVATE CREDIT?

Individually customised non-bank loans to mid-market companies, with seniority and security, that are held to maturity or refinanced.



PENGANA GLOBAL PRIVATE CREDIT TRUST

AGENDA

- I EXECUTIVE SUMMARY & AN INTRODUCTION TO GLOBAL PRIVATE CREDIT
- II TEAM, PHILOSOPHY AND INVESTMENT PROCESS
- III THE TRUST



EXECUTIVE SUMMARY

Pengana Global Private Credit Trust

Highlights

❖ Multi-manager global private credit portfolio

- ❖ Diversified by fund, geography and strategy
- ❖ Best in class managers rated by Mercer
- ❖ Hedged to AUD

❖ Mercer's Expertise

- ❖ Manager identification and access
- ❖ Portfolio selection
- ❖ Monitoring and reporting
- ❖ Product support
- ❖ Fee discounts
- ❖ Bespoke fund structures

❖ Seed capital

- ❖ Established portfolio
- ❖ Warehouse ability to seed and transfer assets

❖ Listed trust, providing:

- ❖ Liquidity
- ❖ Single point of access
- ❖ Regular income
- ❖ Rapid deployment and perpetual investment
- ❖ Regular off-market scheme buy-back

Important Dates

Date

Priority Determination Date	10 April 2024
Lodgement of the PDS with ASIC	19 April 2024
Offer Opening Date	20 May 2024
Offer Closing Date	6 June 2024
Expected Settlement Date	13 June 2024
Expected date of the allotment of Units under the Priority Offer, Cornerstone Offer, Broker Firm Offer and General Offer	14 June 2024
Expected date for dispatch of holding statements	17 June 2024
Trading of Units on the ASX commences (on a normal settlement basis)	20 June 2024

The above dates are subject to change and are indicative only. The responsible entity of the Trust reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the responsible entity reserves the right to close the offer early, extend the offer period or accept late applications without notifying any recipients of the PDS or any applicant. Investors who wish to make an application are encouraged to do so as soon as practicable after the offer opening date.

PENGANA GLOBAL PRIVATE CREDIT TRUST

Aiming to generate strong risk adjusted returns with a high degree of capital protection as well as stable and consistent income via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash



One ASX Trade

- A single point of entry to a globally diversified and hedged portfolio of global private credit investments
- The Trust's listed structure delivers an institutional offering to retail investors



Defensive Investment

Historically low volatility, attractive returns and low correlation to public fixed income and equity, providing diversification benefits and enhances risk/return profile of portfolios¹



Mercer Capability

Leverage Mercer's sourcing, research, due diligence and portfolio construction capabilities to provide exposure to difficult-to-access funds approved by Mercer



Highly Diversified

Diversification across underlying manager, strategy, geography, sector, and type of instrument



Regular off-market scheme buy-back

Provides quarterly opportunities for liquidity at NAV, designed to reduce the likelihood that the market price of Units deviates materially from the NAV per Unit³



Regular Income

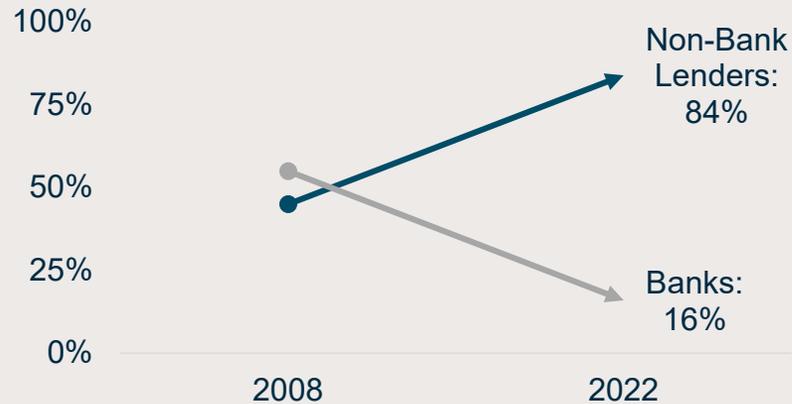
Targeting strong risk adjusted returns **including a 7% p.a. cash distribution yield (net of fees, costs and taxes incurred by the Trust), paid monthly²**

1. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.
 2. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in the PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2024, with July 2024 being the first full month following the Settlement Date. Past performance is not necessarily a guide to future performance.
 3. Refer to Section 6.12 of the PDS for further information on the Trust's capital management initiatives and the regular off-market scheme buy-back.

GROWING DEMAND THE CASE FOR BORROWERS

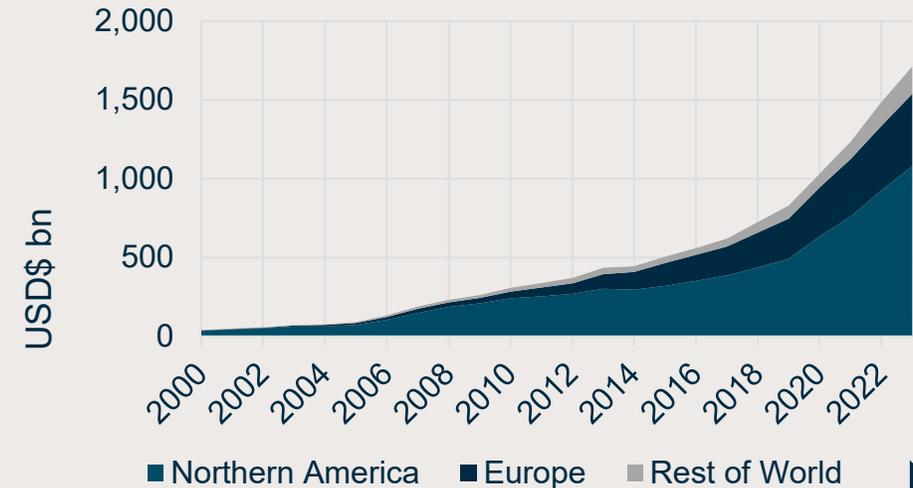
Banks are scaling back lending as regulation decreases their appetite for certain activities

Bank Share of US and European Middle Market Corporate Loans¹



Private lenders now the first “port of call” for growing subset of borrowers

Global Private Credit – Growth in AUM²



Borrowers increasingly demand flexible solutions that can be quickly executed

1. Source: LCD Global Leveraged Lending Review Q3 2023 and Mercer analysis. Calculated as an average between US and European markets. LCD has not provided consent to the inclusion of statements utilising their data.
 2. Source: Preqin. X-axis covers the period between 31 December 2000 and 30 June 2023. Preqin has not provided consent to the inclusion of statements utilising their data.

A BROAD OPPORTUNITY SET

1 Direct Lending

Bilaterally negotiated loans, primarily to companies earning USD\$10-\$250 million EBITDA (“Middle Market”)

- ❖ **Senior Secured** – these loans have first right to the cash flows and assets of a company for payment of interest and repayment of debts. They will also have additional documented protections (covenants) which help the lender spot problems early and arrange remedies.
- ❖ **Mezzanine** – unsecured loans which only receive payment after Senior Secured lenders have been paid. In return for the subordinated position, the lender is paid a higher rate of interest and often receives additional upside, normally through an equity-linked instrument.
- ❖ **Unitranche** – a single loan combining the characteristics of Senior Secured and Mezzanine loans.

2 Structured Credit / Specialty Finance

A wide range of products that are typically backed by assets

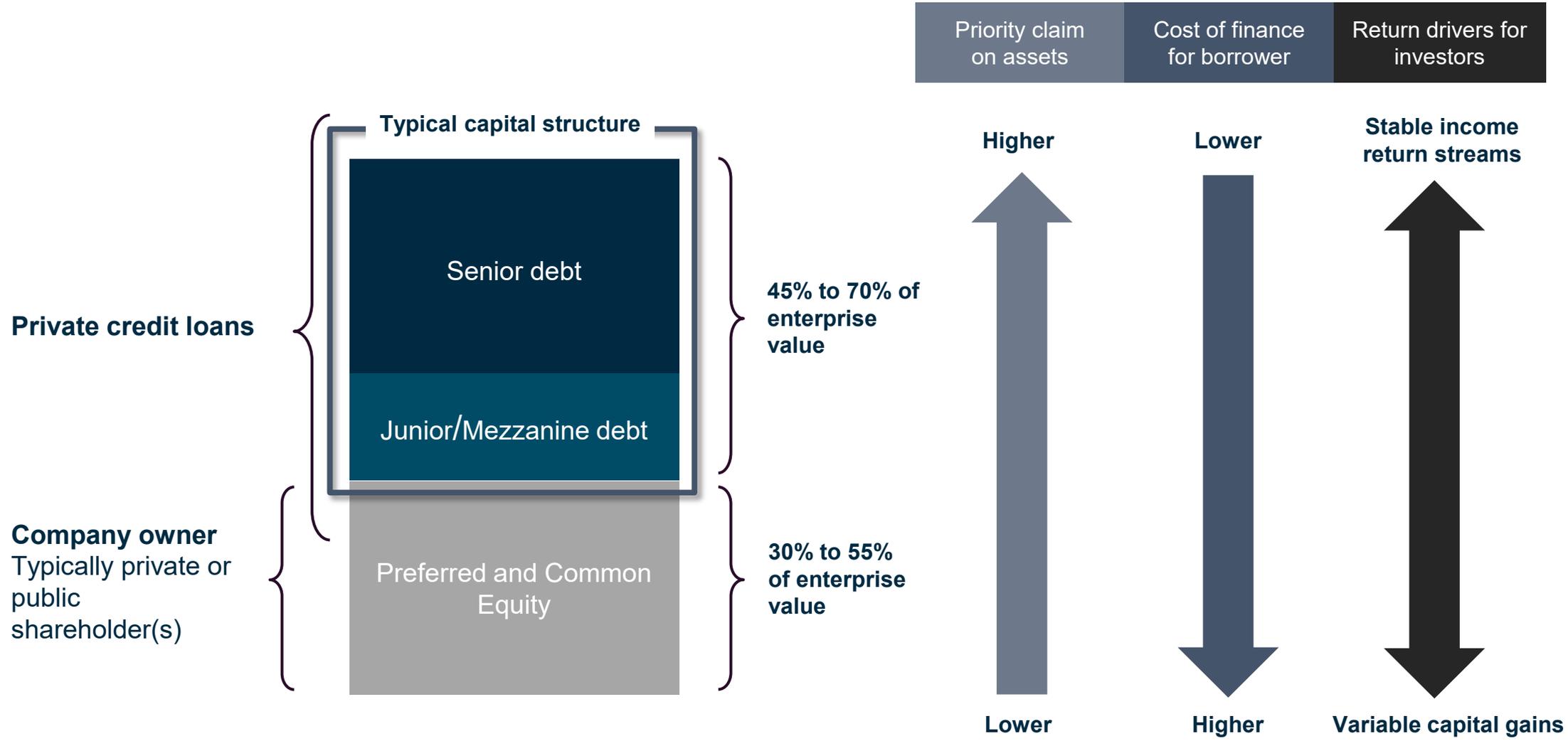
- ❖ **Structured Credit** – loans typically made to non-bank lenders that are backed by the cash flows from portfolios of financial assets (e.g. lending to companies that provide consumer loans, commercial loans, or trade receivables).
- ❖ **Specialty Finance** – loans typically made to owners of niche assets by lenders with specialised expertise to assess the value of these assets and their cash flows. Examples include:
 - Royalty lending against a pool of pharmaceutical patents or music catalogues; and
 - Loans against cash generative assets like aeroplanes or mining equipment

3 Distressed Investing

Purchasing deeply discounted debt in distressed companies

- ❖ The objective of such investments is to benefit from a turnaround in the company's profitability, either through improved financial performance, refinancing or restructuring.
- ❖ Active strategies require a complex set of managerial, legal and operational skills.

PRIVATE CREDIT INVESTS SENIOR TO EQUITY IN THE CAPITAL STRUCTURE



THE CASE FOR INVESTORS

Attractive characteristics of Global Private Credit

Returns



1

- ❖ Total returns as illiquidity premium is captured, capital appreciation and yield
- ❖ Borrowers pay premium for flexibility, speed of execution, customisation, confidentiality, and strategic partnership.
- ❖ Yields are amplified by origination fees.

Diversification



2

- ❖ Reduced correlation to more traditional liquid asset classes.
- ❖ Potential to create diversified private credit portfolio (lending to different sectors with different terms) further reducing volatility and correlations.
- ❖ Diverse range of investment strategies provide a range of risk/return options from stable income to equity-like returns.

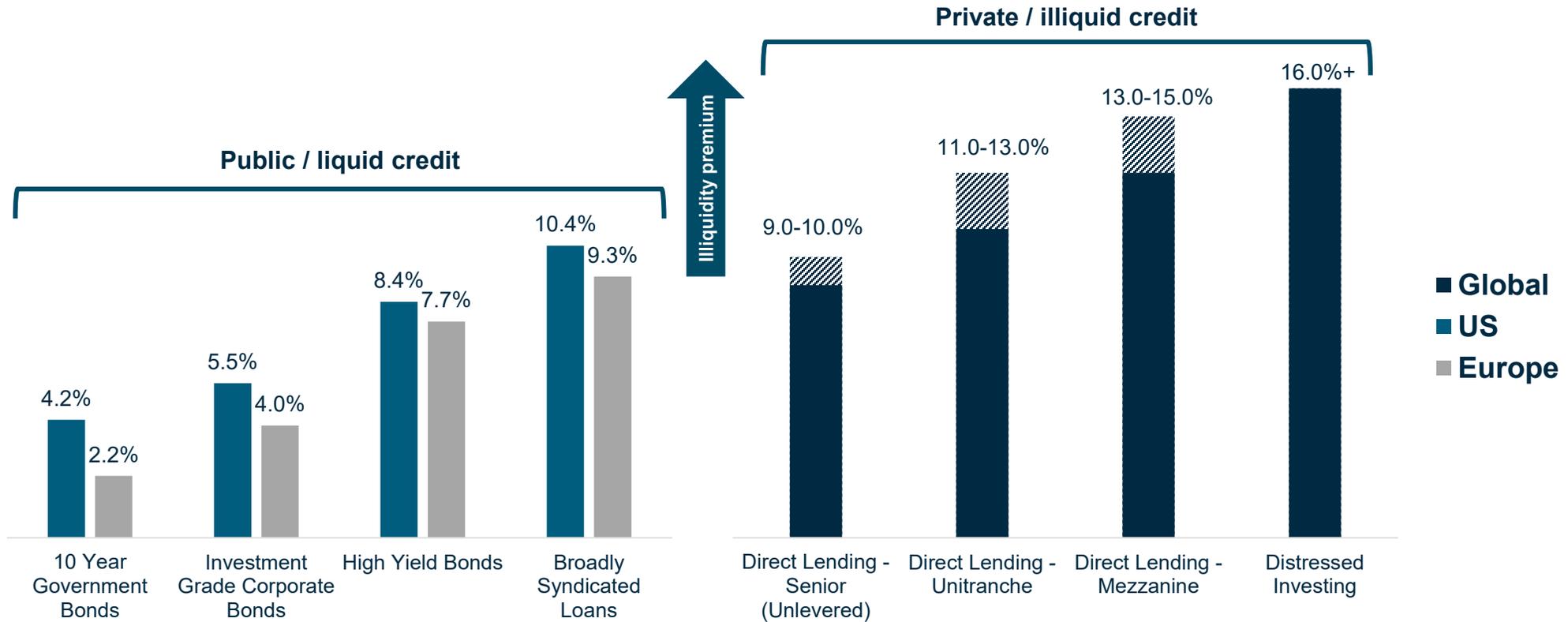
Resilience



3

- ❖ Loans are typically individually negotiated and structured, allowing the borrower to obtain legally enforceable protections. This leads to lower default rates and higher recovery rates than other fixed income alternatives.

HISTORICAL RETURNS: ATTRACTIVE YIELD AND POTENTIAL RETURN ENHANCEMENT



Drivers of global private credit outperformance



Attracts a yield premium for illiquidity

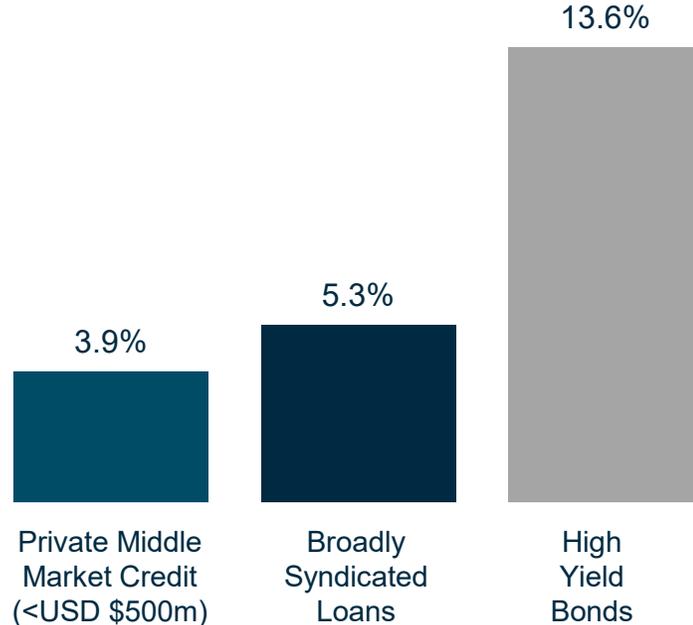
Typically floating rate, which allows yields to adjust with base rates

Low volatility given hold-to-maturity nature

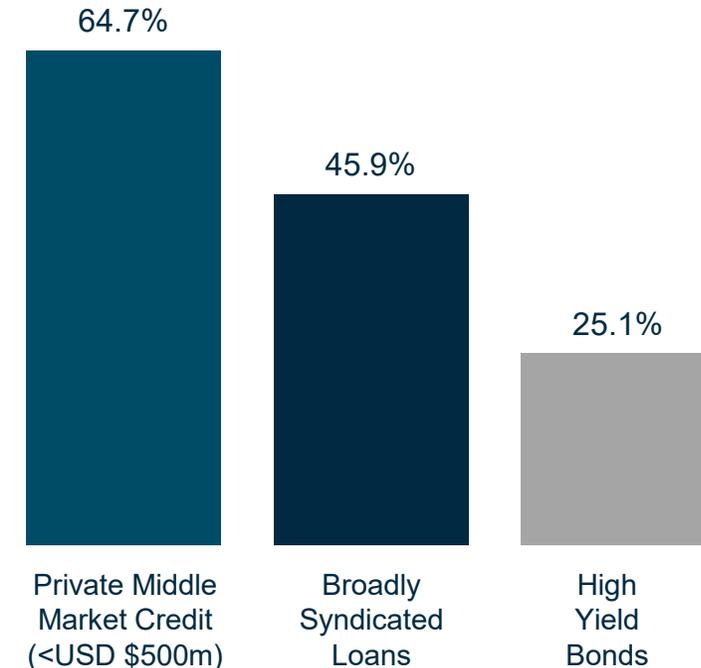
Source: DataStream and S&P LCD, as at 1 December 2023. 10 year government bond: Bloomberg Barclays US Treasury Bellwether 10 year and Germany Government Stored Yield Curve 10 year, Investment Grade Corporate Bond: Bloomberg Barclays US Corporate Investment Grade and Bloomberg Barclays Euro Aggregate Corporates, High Yield Bonds: Bloomberg Barclays US High Yield 2% Issuer Cap and Bloomberg Barclays Pan European High Yield, Broadly Syndicated Loans: S&P Leveraged Loan Index and S&P European Leveraged Loan Index. Private credit annualised yields to maturity are estimates based on Mercer analysis on the basis that such loans are held to maturity. DataStream and S&P LCD have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

LOWER LEVELS OF DEFAULT AND HIGHER RECOVERY RATES

USD\$ Cumulative Default Rate



USD\$ Average Annual Recovery Rate



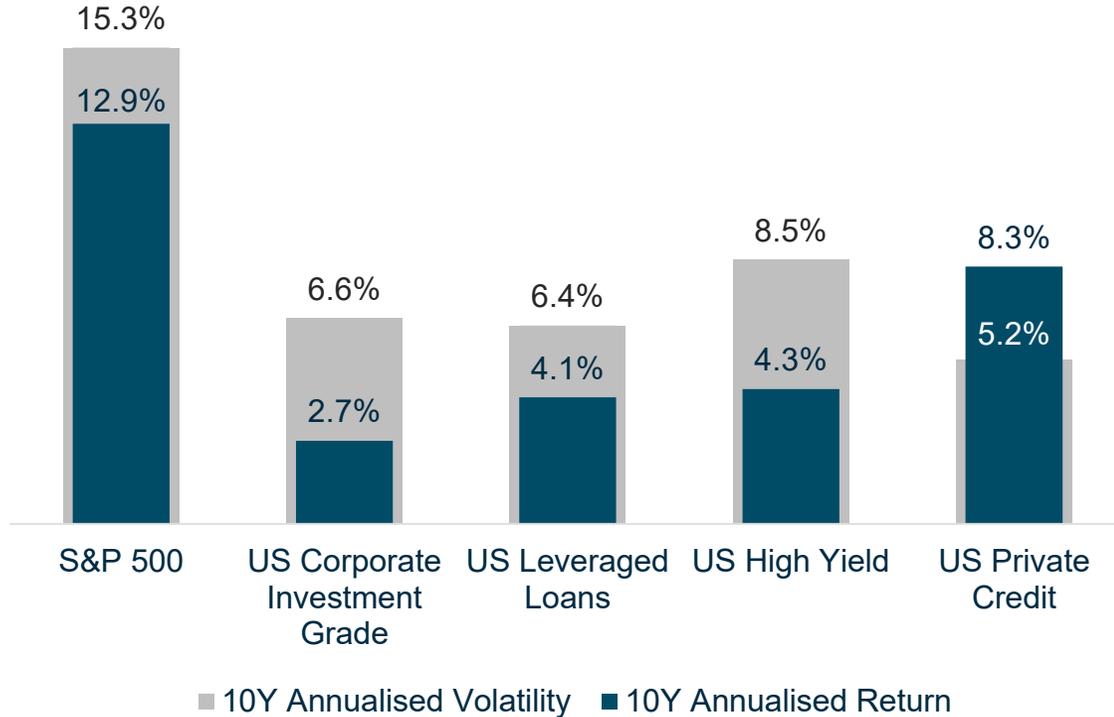
- Source: USD\$ Cumulative Default Rate 1995 – 2021: S&P LCD & CreditPro (1995 to 2021), as at 31 December 2021. The cumulative default rate is the percentage of commercial borrowers within a certain category that have defaulted on their obligations by a specific point in time. It is the total number of defaults accumulated over a period, expressed as a percentage of the initial loan pool. This metric helps investors and analysts to assess the historical default likelihood of borrowers within a specific category over different timeframes. The S&P LCD cumulative default rate has a one-year lag since it assumes a loan will not default within one year of origination. Past performance is not a reliable indicator of future performance and may not be repeated.
- USD\$ Average Annual Recovery Rate 1995-2022: S&P LCD & CreditPro (1995 to 2022). The Annual Recovery Rate is the average percentage of the loan principal amount recovered by lenders following a default event within a specific year. This metric provides insight into the expected loss in case of a default, showing how much lenders might recoup on their investments on average. Middle market loans defined as those <\$500m in size. Past performance is not a reliable indicator of future performance and may not be repeated.

S&P LCD & CreditPro have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

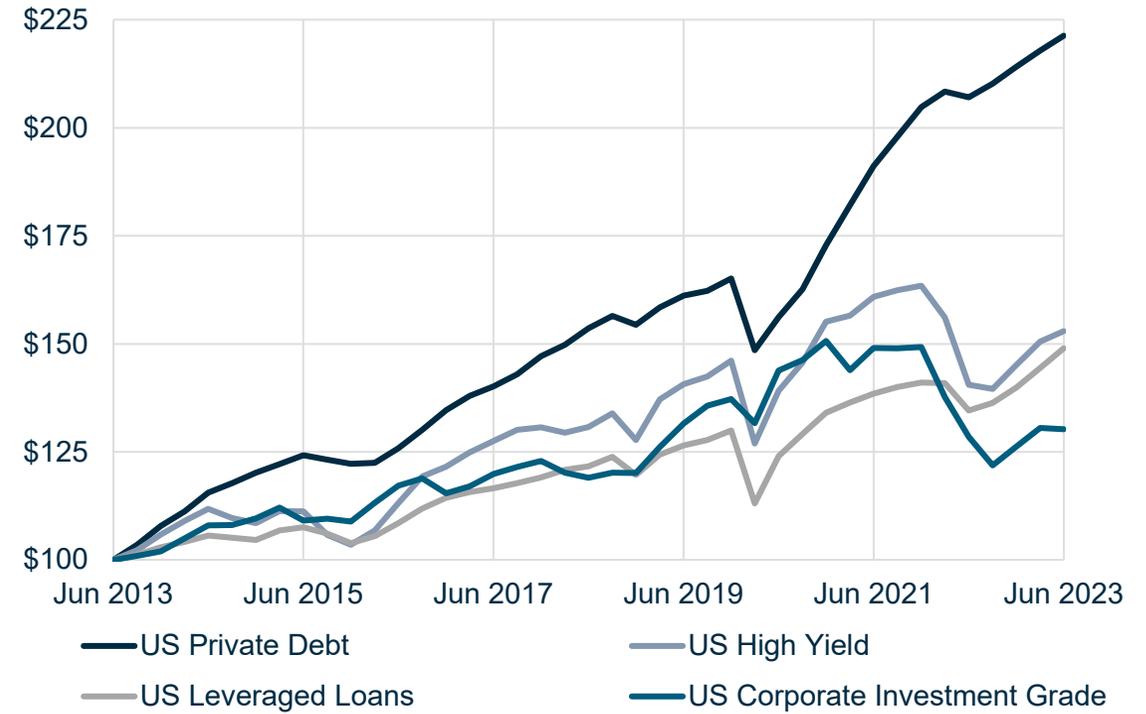
PORTFOLIO CONSTRUCTION TOOL

- Historically superior risk-adjusted returns combined with low correlations can make private credit an accretive diversifier for traditional fixed income and listed equity portfolios
- Historical track record of resilience versus other fixed income asset classes across economic environments

Return vs. Volatility



Growth of USD\$100



Returns in USD. 10 year period from 1 July 2013 to 30 June 2023. Sources: S&P (S&P 500 Total Return Index), Bloomberg (Bloomberg US Corporate Total Return Value Unhedged USD), Burgiss (Burgiss - Private Debt (North America)), and Thomson Reuters Datastream (ICE BofAML US High Yield Master II, S&P Leveraged Loan). S&P, Bloomberg, Burgiss and Thomson Reuters have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

Volatility refers to "Annualised Standard Deviation", a measure of how much the price of an asset or the return of a portfolio of assets has fluctuated (both up and down) over a certain period. If an asset or portfolio of assets has a high Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically fluctuated vigorously. If an asset or portfolio of assets has a low Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically moved at a steady pace over a period of time.

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EXPERIENCED TEAM WITH RELEVANT CAPABILITY



**NEHEMIAH
RICHARDSON**



CEO

>30 yrs. financial services experience at NAB, Latitude Financial Services, JPMorgan, BofA.



**REBECCA
JACQUES**



**PRINCIPAL AND
SENIOR INVESTMENT
CONSULTANT**

>20 yrs. Investment & financial experience. Executive role at Deutsche Asset Management, Australia. Head of managed funds research at ASSIRT (Sold to S&P) before joining Mercer in 2018.



**NICK
GRIFFITHS**



CIO

>25 yrs. actuarial and investment experience. Head of Investment Research at Aon Investment Consulting Practice. CIO at Pengana for over 16 years.



**SCOTT
WILKINSON**



**HEAD OF PRIVATE
DEBT (APAC)**

>19 yrs. financial services experience at Alliance Bernstein, Threadneedle, State Street and Pavillion Alternatives before joining Mercer in 2018.

Experience

Substantial investment advice and management capabilities

US\$16.2 trillion¹

Assets under Advisement

US\$420 billion²

Assets under Management

220 private market professionals³

Located in 31 offices across 4 continents

Pipeline & Access

Mercer provides one of the broadest manager research coverages of any investment firm

6,840⁴

Managers on MercerInsight

36,931⁴

Strategies on MercerInsight

11,548⁴

Total strategies rated

Value Add

Investment, operational and commercial benefits

Research, portfolio construction and governance

Unique access to Mercer SMAs

exclusive evergreen vehicles with flexible strategies and attractive terms

Fee discounts

Leverage Mercer scale and buying power

(1) As at 30 June 2023. (2) As at 31 December 2023. (3) As at 31 December 2023. (4) As at 31 December 2023.

Experience

Mercer's Private Debt team has extensive experience in all major markets & segments

20+ years

experience in Private Debt investment advisory, incl. 12 years of Private Debt portfolio management

USD\$18.1 billion

Assets under Advisement¹

USD\$6.9 billion

Assets under Management¹

Access

Mercer's uses its size and scale to access a wide range of Private Debt opportunities

Extensive Database

over 1,300 strategies and 550 managers covered in Mercer's research database

Experienced Management

Team manage 15 commingled vehicles and separately managed accounts²

152 commitments

Number of discretionary GP fund commitments²

Capabilities

Mercer uses its size and strong GP Relationships to negotiate fee savings⁵

A Seat at the Table

56 Limited Partner Advisory Committee seats³

Fee discounts

across 62 separate investment funds/accounts⁴

Total savings

Fee savings estimated to date averaging 35 basis points⁴

1) Assets Under Management and Assets Under Advisement as of June 30, 2023 in USD. Private markets assets based on committed capital. 2) As of December 31, 2023. 3) Numbers as of February 21, 2024. 4) Numbers as of February 21, 2024. average fee savings calculated based on a simple average of management fee saving achieved by Mercer per strategy primary fund or co-investment vs manager stated "rack rates". Mercer cannot guarantee future fee discounts with managers.

OUR APPROACH

Constructing multi-manager portfolios



Construct diverse and resilient portfolios across the Private Credit universe

- **Contractual yield** – anchor portfolios with durable yield and a persistent spread premium
- **Investment strategies** – invest in complementary strategies across the private credit landscape for yield enhancement through economic cycles
- **Minimise concentration** – build highly diversified portfolios to reduce idiosyncratic risk



Incorporate best in class managers

- **Manager selection** – seek managers with competitive advantages across sourcing, alignment and track record
- **Fees** – leverage Mercer's scale for the benefit of clients
- **Structure** – emphasise funds that are capital efficient i.e. leverage / capital allocation



Build flexibility to manage through the cycle

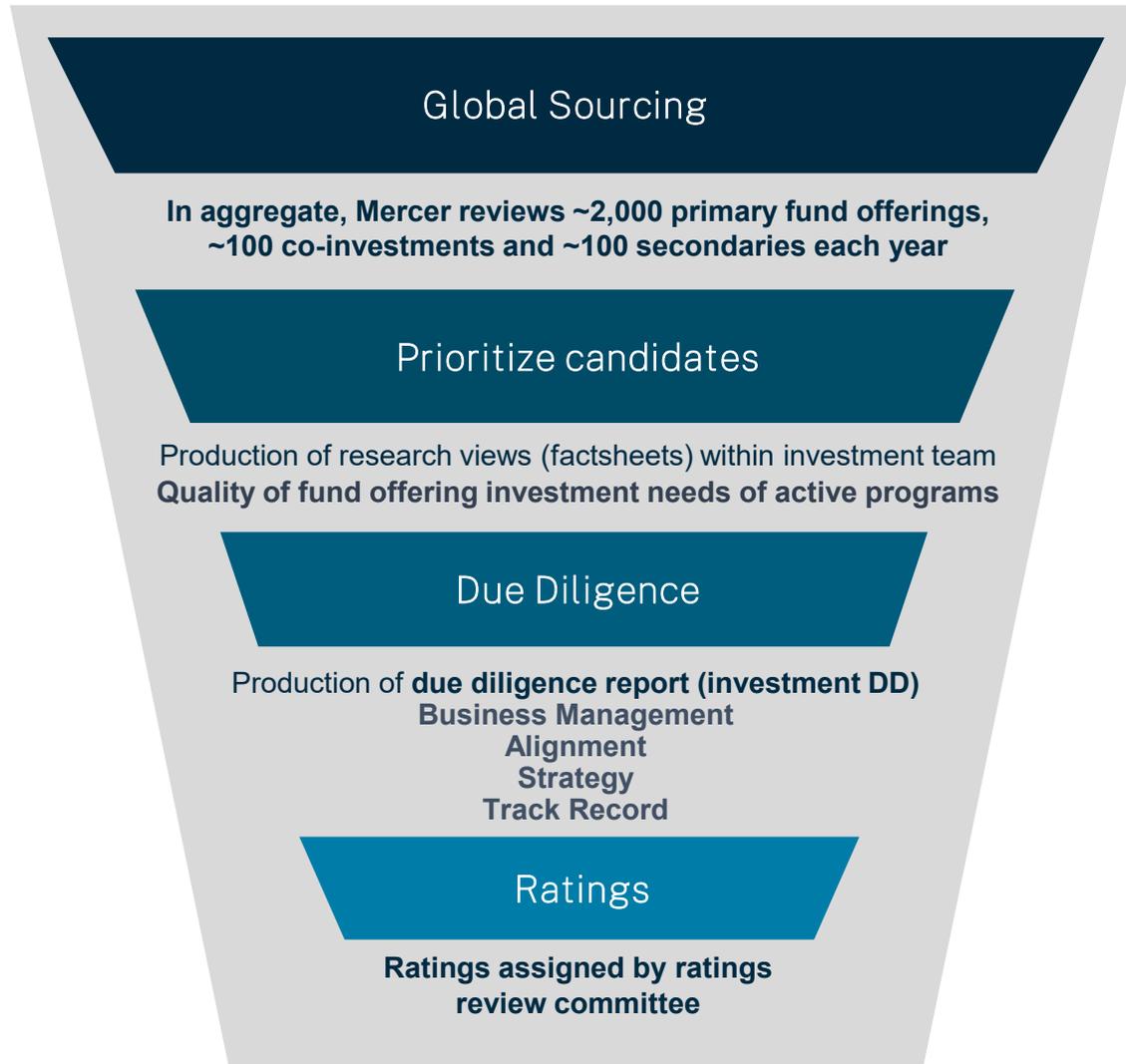
- **Dynamic credit allocation** – select strategies that can move with market cycles – “all-weather”
- **Macro aware** – target areas where there is a structural capital supply/demand imbalance
- **Robust toolkit** – seek access to managers with multiple capabilities across their platform to enhance optionality



Five pillars of Private Debt

- **Direct lending** – private loans made to performing companies
- **Structured Credit** – backed by a pool of underlying collateral
- **Specialty Finance** – niche lending that requires specialized knowledge
- **Real Asset Lending** – lending to companies that own and operation real assets (e.g., real estate, infrastructure)
- **Credit Opportunities** – loans made during market dislocation

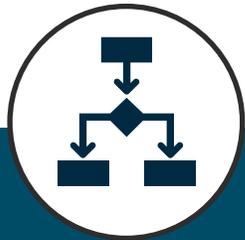
OUR INVESTMENT SELECTION FOLLOWS A RIGOROUS PROCESS



PCX provides exposure to underlying funds approved by Mercer’s investment and operational due diligence teams.

All funds have well-developed integration of governance issues and at a minimum show signs of overall progress on stewardship and ESG issues generally

RIGOROUS MANAGER SELECTION AND DUE DILIGENCE



Business management

- Quality of individuals & ability to work as a team
- Departures of partner(s) and the justification / their performance. Manager transition issues
- Processes: sourcing, pipeline management, value creation, performance, and cash flow management



Alignment of interests

- Measures how well Underlying Manager's interests are aligned with investors
- Considers the fund under evaluation as well as changes from the previous fund offered



Strategy

- Expected effectiveness of the strategy the current market environment
- Uniqueness of the strategy
- Execution of the strategy
- Incorporation of "lessons learned" and evolution of strategy



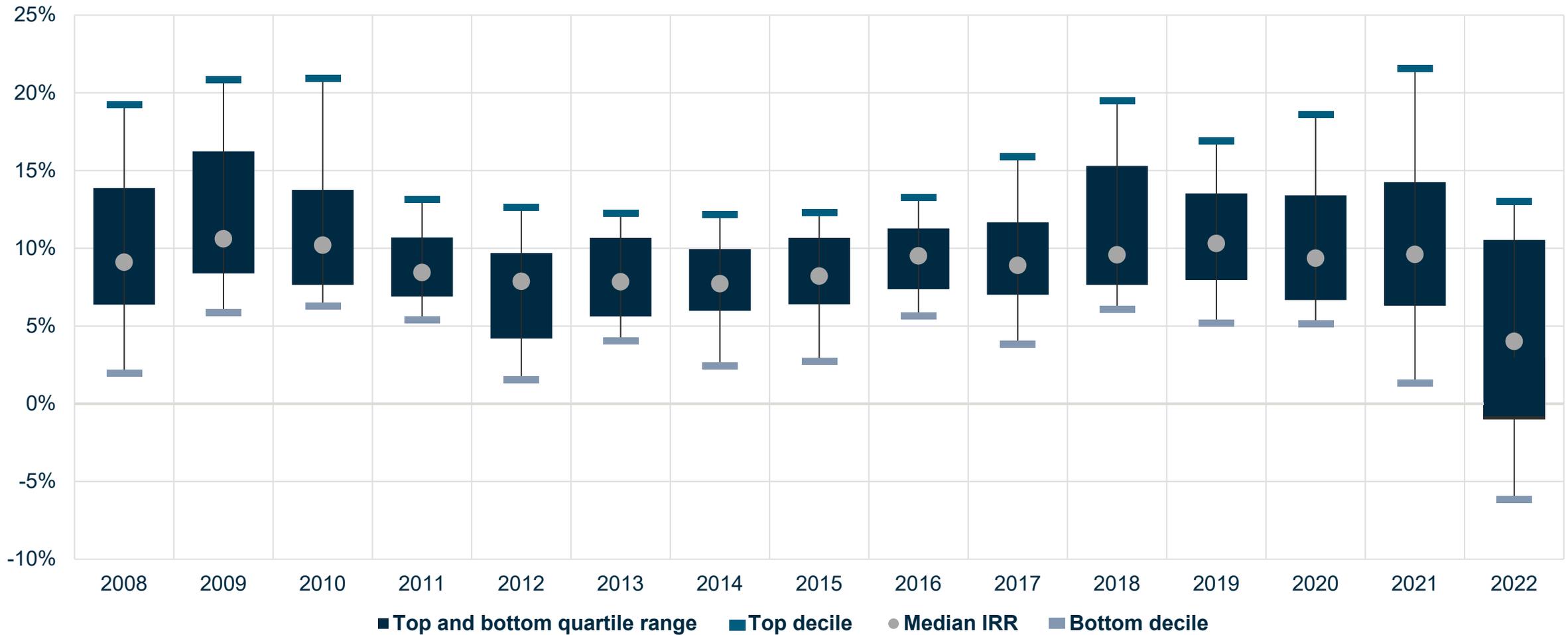
Track record

- Focuses on historical performance with a particular emphasis on consistency across and within the fund, including loss ratios.
- Considers relevant and attributable prior investments and track records.

Thorough manager selection is a time and resource intensive task

MANAGER SELECTION CRITICAL TO OUTCOMES

Global private credit IRR¹ dispersion by vintage year



1. Also known as the "Internal Rate of Return", the IRR is used as a measure of the performance of private markets investments. The IRR takes account of the time value of cash flows which include drawdowns and distributions. Unless expressly stated otherwise, all references to IRR in the PDS are expressed as an annualised rate.

Source: PitchBook Data, Inc. 'PitchBook Global Benchmarks: Q1 2023'. Underlying data is net of fees and carry and based on pooled cash flow data and is based on Pitchbook classifications, which may differ from those of Mercer. As of 31 March 2023. The vintage year refers to the year the private credit vehicles were formed. PitchBook Data, Inc. has not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

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ADDRESSING INVESTMENT CHALLENGES

Addressing the challenges of investing in Global Private Credit

GLOBAL ACCESS

Typical Challenges

- Identifying, assessing and securing access to best-in-class global private credit managers

Uniquely Addressed

- Mercer alliance – Pengana leverages global reach, private credit expertise and buying power to access high performing global private credit managers

DIVERSIFICATION

- Vehicles in Australia are typically single-manager and concentrated by geography, asset class and/or strategy

- Multi-manager, multi-strategy, global portfolio (with >2,000 loans)
- Aims to deliver strong risk adjusted returns, a high degree of capital protection, and stable and consistent income
- As a permanent vehicle, seeks to minimise idiosyncratic risk

DEPLOYMENT AND HEDGING

- Funds have up to 48-month drawdown schedules, this dilutes investor overall returns
- Hedging USD and Euro illiquid credit assets is not possible or prohibitively expensive

- Capital raised is expected to be committed, called and deployed into return generating investments during the first full month
- IRR impact of drawdown schedules is reduced
- Pengana Credit seeks to hedge the Trust's foreign currency exposure into AUD

STAYING INVESTED

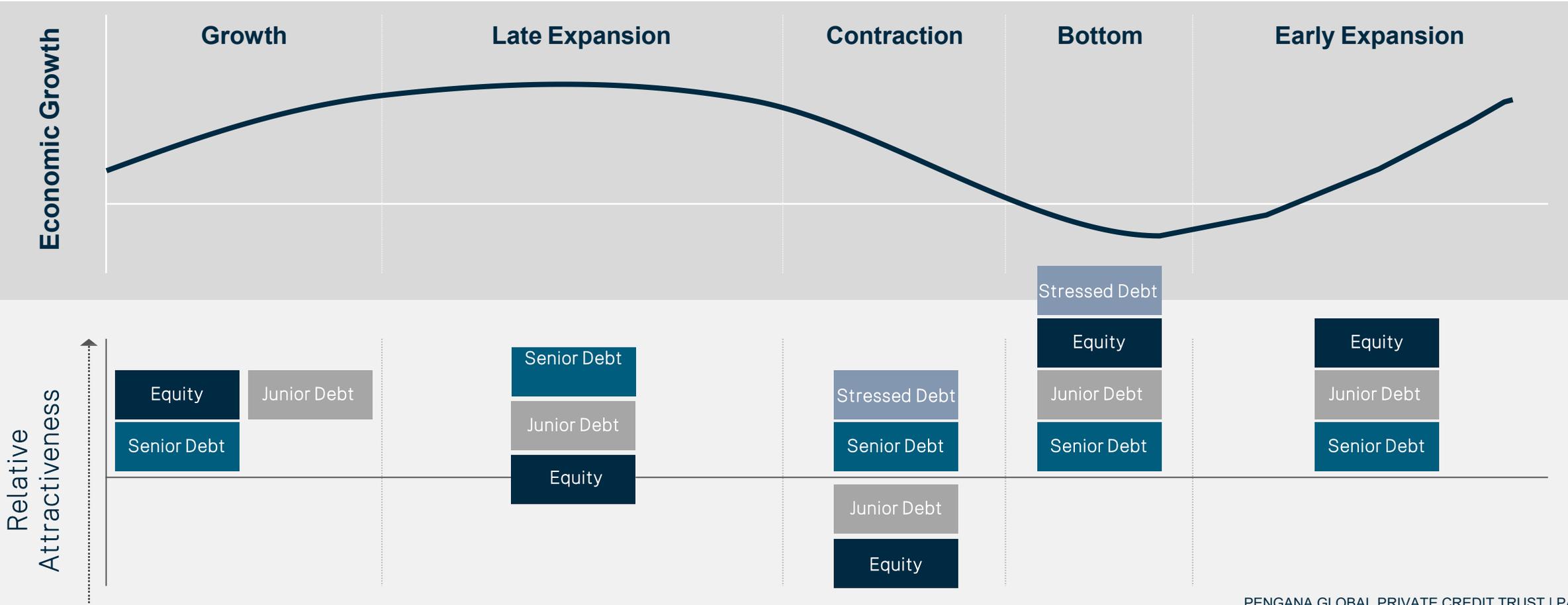
- Staying invested – closed end funds return capital, requiring repeat of entire investment process

- PCX provides holistic solution
 - Private credit exposure maximised within investment guidelines
 - Actively managed portfolio of underlying funds
 - Listed format provides the potential for daily liquidity, easy to use on platforms and perpetual exposure
 - Regular off-market scheme buy-back mechanism to support units to trade at NAV¹

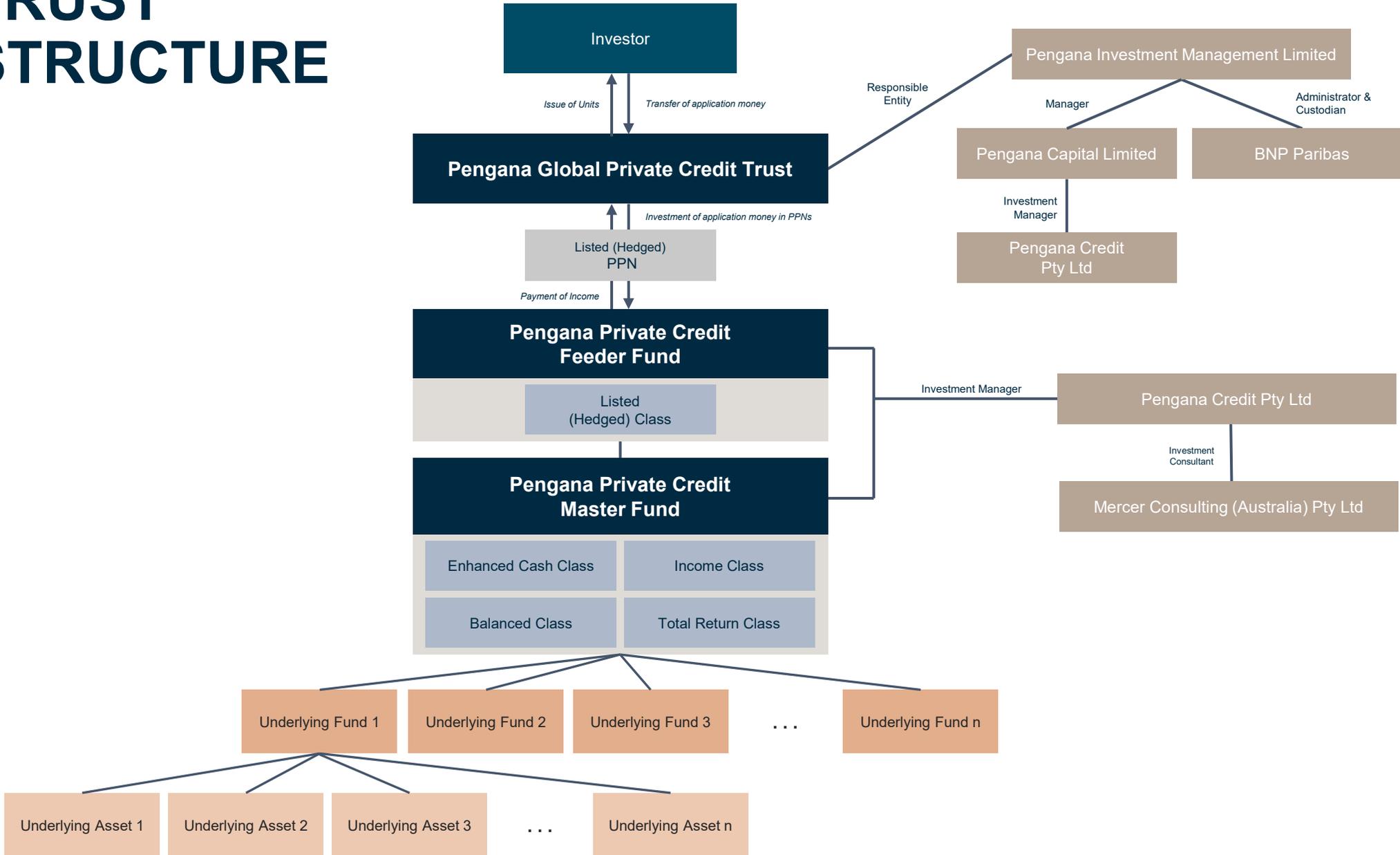
1. Refer to Section 6.12 of the PDS for further information on the Trust's capital management initiatives and the regular off-market scheme buy-back.

MULTI-STRATEGY APPROACH IS ATTRACTIVE ACROSS ECONOMIC CYCLE

- Multiple strategies enable construction of resilient portfolios with opportunities for yield enhancement through cycles – critical for illiquid asset classes and evergreen vehicles
- Multi-manager provides diversification to minimise idiosyncratic risk



TRUST STRUCTURE



MASTER PORTFOLIO BUILDING BLOCKS

Constructed to support the Trust's risk/return and liquidity objectives

Master Class	Income	Balanced	Total Return	Enhanced Cash
Characteristics	<p>Income focus, through cash coupons</p> <p>Capital preservation/seniority in capital structure</p> <p>Line-item diversification paramount to low correlation and concentration</p> <p>Appropriate use of leverage enhances returns</p>	<p>Exploit the broader private credit opportunity set</p> <p>Higher contractual returns</p> <p>Seek further diversification to reduce credit market correlation</p> <p>Evolve portfolio actively in line with environment</p>	<p>Equity-like returns through debt investments</p> <p>Capitalise on dislocations – market volatility, liquidity mismatch or episodes of stress/distress</p> <p>Opportunities more abundant during broader periods of market stress</p>	<p>Highly liquid – shorter term with favourable liquidity terms</p> <p>Low volatility – floating rate returns from short dated senior credit</p> <p>Capital preservation – low default and interest rate risk and no leverage</p>
Fund Structure	Generally open-ended or evergreen funds with regular liquidity windows	Generally evergreen funds	Generally closed-ended funds	Generally open-ended funds
Investment Objectives	Contractual income	Mainly contractual income	Contractual income and equity	Shorter term income

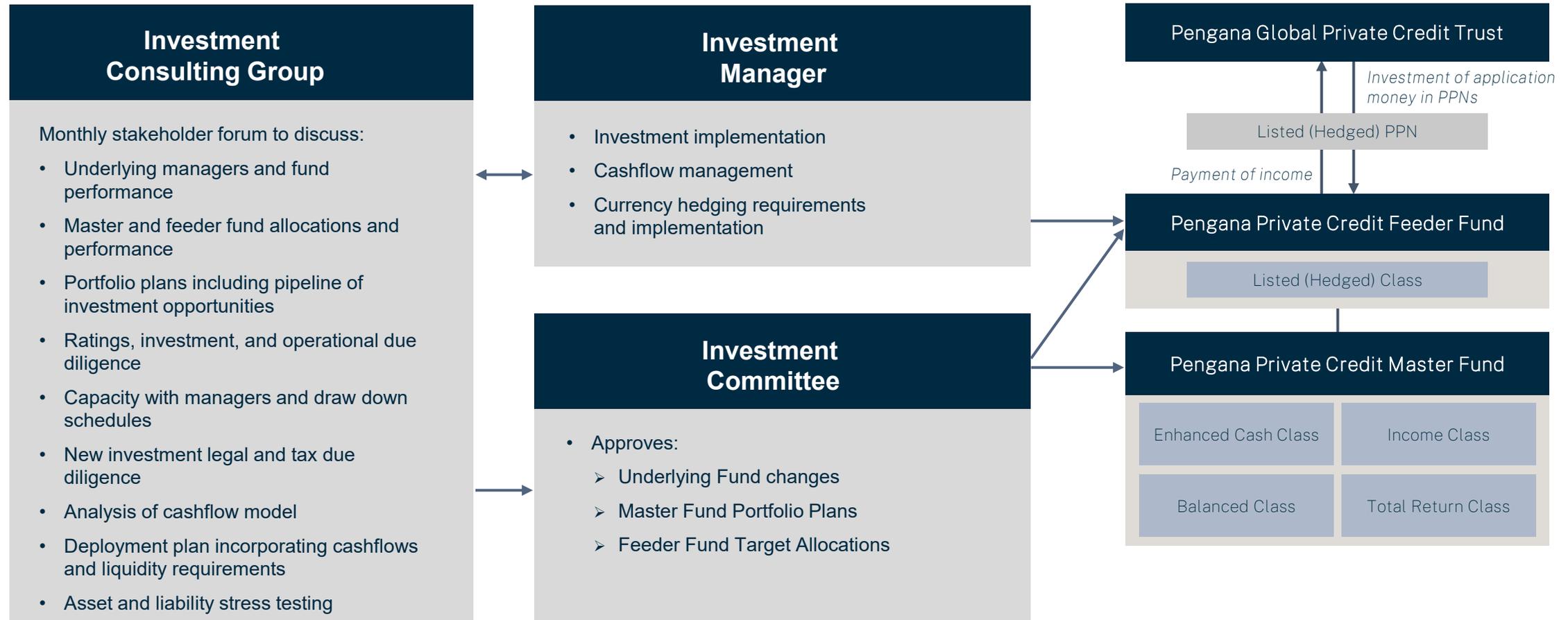
INVESTMENT GOVERNANCE AND IMPLEMENTATION

Investment Forums And Responsibilities

RESEARCH AND ANALYSIS

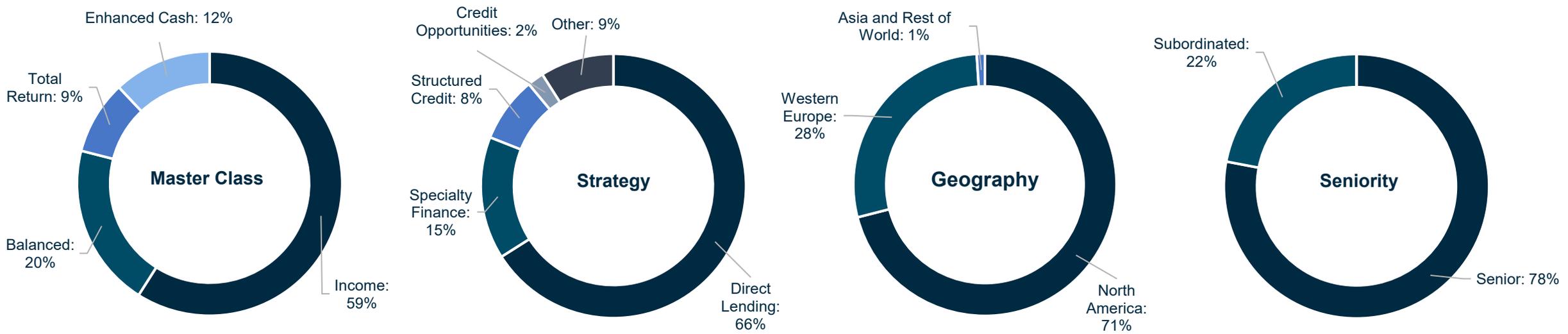
INVESTMENT DECISION MAKING

TRUST STRUCTURE



TARGET PORTFOLIO ALLOCATIONS & DEPLOYMENT

- Regardless of the amount raised in the Offer, we anticipate 90% of the proceeds will be committed, and over 85% of this committed amount will be called and deployed by the underlying managers, during the Trust’s first full month of operation.
- We also anticipate that the Trust will have exposure to 19 underlying funds and at least 2,000 underlying assets.



The above charts are provided for illustrative purposes only and are based on the Master Class target allocations and the expected capital commitment and deployment for the Feeder Class regardless of the amount raised in the Offer. The charts show the anticipated portfolio composition as of 30 June 2024. The strategy, geography and asset charts all exclude cash and are on a fully deployed basis. The charts do not take account of cash holdings in the Underlying Funds. The actual composition of the Portfolio may differ from expectations based on factors including, but not limited to, the Net Asset Value, the availability of investment opportunities over the life of the Trust and the performance of the Trust’s investments. Pengana Credit may change the Trust’s target allocation in response to changes in market conditions.

INVESTMENT GUIDELINES

The Trust operates (via the Feeder Class) within investment guidelines:

	MAXIMUM EXPOSURE	MAXIMUM EXPOSURE
Master Fund Income Class	50%	70%
Master Fund Balanced Class	10%	30%
Master Fund Total Return Class	0%	20%
Master Fund Enhanced Cash Class, plus cash held in the Feeder Class and Trust	0%	20%

Based on the expected Master Class target allocations at the launch date and assuming that the Trust is fully invested, the aggregate seniority, geographic and strategy guidelines for the Trust are as follows:

DEBT SENIORITY	MAXIMUM EXPOSURE
Senior (1 st Lien including unitranche)	100%
Subordinated (2 nd Lien)	31%
Equity & Equity-Linked	16%
INVESTMENT STRATEGY	MAXIMUM EXPOSURE
Direct Lending	100%
Specialty Finance	54%
Structured Credit	52%
Credit Opportunities	11%
Other	28%
INVESTMENT GEOGRAPHY	MAXIMUM EXPOSURE
Australia	55%
North America	70%
Western Europe, including the UK	70%
Asia, Latin America and rest of the world	21%

KEY TERMS

Trust Name	Pengana Global Private Credit Trust
Structure	ASX listed investment trust
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Pengana Credit Pty Ltd
Investment Consultant	Mercer Consulting (Australia) Pty Ltd
Investment Objective	Generate strong risk adjusted returns with a high degree of capital protection as well as stable and consistent income via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash.
Target Cash Distribution Yield¹	7% p.a. (net of fees, costs and taxes incurred by the Trust)
Distribution Frequency¹	Monthly
Hedging	USD and EUR investments hedged
Trust Level RE and Management Fee²	1.25% p.a.
Trust Level Performance Fee Rate²	20% over RBA + 6% p.a. Hurdle floor of 7.5% p.a.

1. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in the PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2024, with July 2024 being the first full month following the Settlement Date. Past performance is not necessarily a guide to future performance.

2. Fees are stated inclusive of GST and net of RITC. For more information, refer to the Trust's PDS

OFFER HIGHLIGHTS

Key Offer Statistics

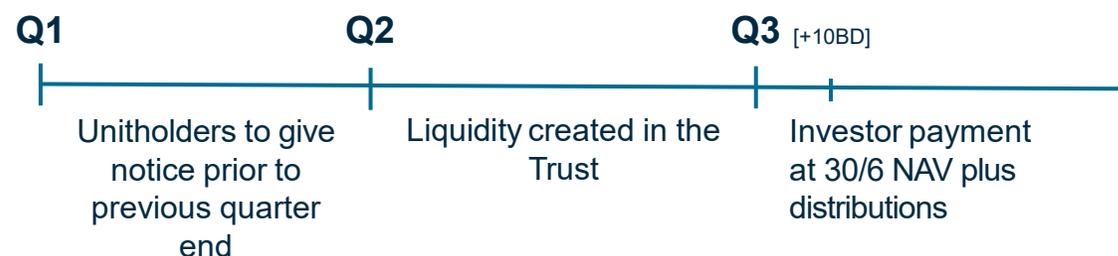
Trust	Pengana Global Private Credit Trust ARSN 673 024 489
Proposed ASX code	PCX
Units offered	Fully paid ordinary Units
Subscription Price per Unit	\$2.00
Minimum number of Units available under the Offer	50,000,000
Minimum gross proceeds from the Offer	\$100,000,000
Pro forma NAV per Unit based on the Minimum Subscription	\$2.00
Maximum number of Units available under the Offer	125,000,000
Gross proceeds from the Offer based on the Maximum Subscription	\$250,000,000
Pro forma NAV per Unit based on the Maximum Subscription being received	\$2.00

SOURCES OF LIQUIDITY FOR INVESTORS

ASX daily trading

Regular off-market scheme buy-back

- The RE intends to make an offer to buy-back 5% of the issued capital of the Trust each quarter on an off-market basis
- Buy-back price equal to the sum of the NAV per unit and the distributions that unitholders would have been entitled to between the cancellation date and payment date
- Regular off-market buy-back mechanism is intended to:
 - Provide investors with an alternate option to sell their holdings on a quarterly basis at NAV
 - Give investors a better investment outcome over traditional LIC and LIT structures by reducing the propensity for trading on-market to occur at large discounts to NAV





PENGANA
CAPITAL GROUP

PENGANA GLOBAL PRIVATE CREDIT TRUST

FOR MORE INFORMATION

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