

PENGANA GLOBAL PRIVATE CREDIT TRUST IPO EXCEEDS MINIMUM SUBSCRIPTION ON FIRST DAY FOLLOWING STRONG EARLY DEMAND

22 May 2024

Pengana Capital Group Limited (ASX: PCG) is pleased to announce that the minimum Initial Public Offer (the 'Offer' or 'IPO') proceeds of \$100 million for the Pengana Global Private Credit Trust (ASX: PCX, the 'Trust') has been reached through applications and commitments. The Offer opened on 20 May 2024 and is limited to \$250 million. The Offer is expected to close on 6 June 2024, unless fully allocated prior.

PCX will be invested in over 2,000 individual loans across 19 underlying managers who are curated and assessed by Mercer, providing access to a highly diversified portfolio across the US and Europe. Mercer, one of the world's largest investment consultants to institutional investors, constructs the portfolio in its role as investment consultant to the Trust.

PCX is targeting the attractive returns synonymous with the global private credit sector¹, and returns will include a 7% annual cash distribution target yield, paid monthly to investors, from the first month after listing².

Aside from PCG's objective to deliver unparalleled access to global private equity, an element of capital accumulation, and a monthly income, PCG is introducing a new approach to listed investment trusts via a quarterly off-market buyback offer, giving PCX investors the opportunity to make redemptions at NAV on a quarterly basis³.

Russel Pillemer, Chief Executive Officer of PCG said: "The Pengana Global Private Credit Trust is a game changer for retail investors, who will now be able to obtain exposure to a highly diversified portfolio of global private credit investments through an ASX listed vehicle. The innovative quarterly buyback mechanism is also testament to our group's commitment to developing, and delivering, best-of-breed solutions that are focussed on meeting the needs of our Australian investors."

A Priority Offer has been extended to investors in all of PCG's funds as well as shareholders in PCG's listed vehicles: Pengana International Equities Limited (ASX: PIA), Pengana Capital Group (ASX: PCG) and Pengana Private Equity Trust (ASX: PE1).

Early interest in the Offer is strong and demand from advisers and investors alike has been significant.

The Offer has restricted capacity, and is expected to close on 6 June 2024, unless fully allocated prior.

More information

Interested investors can find more information and apply for units in PCX at Pengana.com/PCX

Syndicate

Taylor Collison are Lead Arranger and Joint Lead Manager to the Offer. Morgans, Shaw and Partners, and Canaccord Genuity are Joint Lead Managers.

Offer size

The minimum subscription amount is \$100 million, with a \$250 million maximum.

Important dates

Participation in the PCX Offer closes on the 6th of June (unless all Units are allocated earlier). Trading of Units on the ASX is expected to commence (on a normal settlement basis) on 20 June 2024.

Authorised by the Board.

ENDS

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About Pengana Capital Group

Founded in 2003, and headquartered in Sydney, with offices in Melbourne, Brisbane, and Adelaide, Pengana Capital Group (ASX: PCG) is a diversified funds management group offering a range of distinct and differentiated listed and unlisted, international and Australian, investment strategies. The group is well recognised as a provider of uniquely structured products that enable many Australian investors access to investment opportunities that would otherwise be out of reach. The group's premium investment products employ active strategies with non-benchmark mandates, giving each of the group's investment teams the freedom to invest in their best ideas. Visit www.pengana.com

Important Information

This information has been prepared and issued by Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462). This information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of PCX, you should consider the current PDS and assess whether PCX is appropriate given your objectives, financial situation or needs. None of Pengana Investment Management Limited, Mercer Consulting (Australia) Pty Ltd, nor any of their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in PCX. An investment in PCX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

¹ Past performance is not a reliable indicator of past 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. In respect of return, volatility and correlations: returns in USD over a 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.

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 Section 8 of 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 The Responsible Entity intends to make an offer to buy-back 5% of the issued capital of PCX at the Buy-Back Price each calendar quarter on an off-market basis, subject to the Responsible Entity determining such is in the best interest of unitholders. The Buy-Back Price is equal to the sum of (i) the NAV per unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the unitholder would have been entitled to if the unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date. This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment company ("LIC") and listed investment trust ("LIT") structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per unit. The first round of quarterly buy-back post the completion of the IPO will have a Buy-Back Pricing Date of on or around 31 December 2024. Subject to the acceptance of a buy-back timetable which is acceptable to the ASX, a Buy-Back Booklet with details of specific dates for this first buy-back will be made available to unitholders on or around 15 August 2024, with the date required for a unitholder to elect to participate in the buy-back being on or around 20 September 2024. The Responsible Entity intends that each subsequent round of quarterly buy-back after the first round will also have at least one calendar quarter between the date required for a unitholder to elect to participate in the buy-back and its Buy-Back Pricing Date and Buy-Back Payment Date, with specific dates to be made available in future Buy-Back Booklets (subject to the acceptance of the buy-back timetable by the ASX). Please refer to the PDS for an explanation of capitalised defined terms and in particular to section 6.12 for further information in respect of the buy-back proposals and other capital management initiatives.