

# SECURITIES TRADING POLICY

APPROVED: 19 April 2024

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as the Responsible Entity for  
**Pengana Private Equity Trust ARSN 630 923 643 (ASX: PE1)**  
**Pengana Global Private Credit Trust ARSN 673 024 489 (ASX: PCX)**

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<b>1. SECURITIES TRADING POLICY</b>	<b>4</b>
1 PURPOSE	4
2 SCOPE	4
3 POLICY	4
4 TRADING REQUEST PROCEDURE	6
5 RESTRICTED TRADING	8
6 POWER OF VETO	8
7 EXCEPTIONAL CIRCUMSTANCES	8
8 FURTHER DISCLOSURE REQUIREMENTS	9
9 MONITORING COMPLIANCE	9
10 CONSEQUENCES OF NON-COMPLIANCE WITH POLICY	9
11 ADDITIONAL INFORMATION	9
12 REVIEW AND ASSESSMENT	9
13 DEFINITIONS AND INTERPRETATIONS	9

# SECURITIES TRADING POLICY

## 1 PURPOSE

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) (**'Responsible Entity'**, or **'PIML'**) is a wholly owned subsidiary of Pengana Capital Group Limited (ACN 059 300 426) (ASX: **PCG**) (**'Pengana'** or **'PCG'**).

PIML is the responsible entity for the following registered managed investment schemes listed on the Australian Securities Exchange (**'ASX'**):

- Pengana Private Equity Trust (ASX: PE1) (**'PE1'**), and
- Pengana Global Private Credit Trust (ASX: PCX) (**'PCX'**),

collectively, the **'Listed Investment Trusts'** or **'LITs'**.

ASX Listing Rule 12.9 requires a listed entity to have a trading policy that complies with the requirements of ASX Listing Rule 12.12. This policy aims to ensure that personal trading in **LIT Securities** is conducted lawfully and appropriately and to manage the potential legal, regulatory and reputational risk to **Pengana**, any of its subsidiaries or any of their respective directors or employees.

Expressions in bold are defined in Section 13 of this policy.

## 2 SCOPE

This policy applies to:

- **Pengana Directors, Pengana Employees** (including **Key Management Personnel**) of **Pengana** and / or any of its wholly or majority owned companies including the **Responsible Entity** (**'Pengana Associates'**), when trading in **LIT Securities** in a **Personal Capacity**; and
- **Connected Persons** of a **Pengana Associate**.

For the avoidance of doubt, all temporary staff and contractors of **Pengana** or any of its subsidiaries (regardless of the period of their engagement) are required to comply with this policy.

The ultimate responsibility for adherence to this policy and any other rules governing securities trading lies with the individual.

## 3 POLICY

### 3.1 Prohibition on insider trading

**Pengana Associates** must not trade in any **LIT Security** or securities of other entities if they possess **Inside Information** about the relevant entity. Trading in securities while in possession of **Inside Information** is prohibited by the *Corporations Act 2001* (Cth), even if the trade may otherwise be permitted under this policy.

If a **Pengana Associate** is in possession of **Inside Information** he or she is also prohibited from advising or procuring others to trade in the relevant securities (not only **LIT Securities**). **Pengana Associates** in possession of **Inside Information**:

- must not communicate **Inside Information** to someone who might then:
  - trade in the relevant securities (not only **LIT Securities**); or
  - procure another person to trade in the relevant securities (not only **LIT Securities**); and

- ii. should seek to ensure that when providing **Inside Information** to another party or are aware that a party is in possession of **Inside Information**, the other party preserves its confidentiality and has adequate measures in place to ensure that the **Inside Information** is not used to trade or passed onto another person. For example, where appropriate this can be achieved by means of a written confidentiality agreement.

It does not matter how or in what capacity an **Pengana Associate** becomes aware of **Inside Information**. It does not have to be obtained from the **Responsible Entity** or the **LITs** to constitute **Inside Information**.

**Pengana Associates** cannot avoid insider trading by arranging for a family member, friend or other person to trade in **LIT Securities** nor may a **Pengana Associate** give “tips” concerning **Inside Information** relating to any **LIT** to others. These prohibitions apply at all times including to **Permitted Trading**, outside trading blackout periods and even where a trading approval or exemption has been given or granted under this policy. It overrides all other provisions of this policy. Before trading, you should consider carefully whether you are aware of any **Inside Information** and if you are in doubt you must not trade.

### 3.2 Market Misconduct

**Pengana Associates** must not take part in or carry out a transaction that has, or is likely to have, the effect of creating or maintaining an artificial price for a **LIT Security** or securities of other entities.

**Pengana Associates** must not do, or omit to do, an act which is likely to have the effect of creating, or causing the creation of, a false or misleading appearance of active trading in a **LIT Security** or securities of other entities. **Pengana Associates** are taken to have created a false or misleading appearance of active trading in a particular security if the **Pengana Associate**:

- (a) deals in those securities in a manner that does not involve any change in their beneficial ownership whether directly or indirectly and in one or a series of transactions;
- (b) makes an offer to deal in a security at a "specified price" and the **Pengana Associate** has made or proposes to make an offer to deal in the same number (or substantially the same number) of those securities at a price that is substantially the same as the “specified price”.

**Pengana Associates** must not enter into, or engage in, a fictitious or artificial transaction or device if that transaction or device results in:

- (a) the price for trading in a **LIT Security** or securities of other entities being maintained, inflated or depressed; or
- (b) artificial fluctuations or volatility in the price of a **LIT Security** or securities of other entities.

### 3.3 Trading blackout periods

As the **LITs** announce investment updates and net tangible assets backing of their securities (NTAs) at least monthly on the **ASX**, the **Board** believes that unitholders are generally fully informed.

**PIML** permits personal trading in **LIT Securities** by **Pengana Associates** during periods when there is no trading blackout. However, **Pengana Associates** who trade during these periods still have a legal obligation to satisfy themselves that they are not in possession of **Inside Information**.

**Trading** blackouts applying to all **Pengana Associates**:

- i. the period beginning five **business days** prior to the date:
  - o the **LIT's** half year and full year results are scheduled to be released to the **ASX**;

- the **LIT** announces a distribution or other capital management initiative that may have a material impact on the price of the **LIT's** ordinary units,  
and ending at the commencement of **trading** on the first **trading** day after such release or announcement;
- ii. any other period determined by the **Board** from time to time in its absolute discretion and subject to any applicable law.

In respect of a buy-back, **Pengana Associates** who have knowledge of the buy-back and involved in the day to day management of the buy-back, are subject to a blackout period commencing from the date the **Responsible Entity** makes the decision to buy-back **LIT Securities**, and ending at the commencement of trading on the first **trading** day after the buy-back details are announced to the **ASX**.

**Trading** blackout periods may be subject to change. **Pengana Associates** are required to ensure that there is no **trading** blackout period in existence and to obtain pre-trade approval prior to notifying or placing a personal trade in **LIT Securities**.

The open and close of **trading** blackout periods will be advised to all **Pengana Associates** by email, by **PIML's Company Secretary** or **Pengana** Lawyer. A **trading** blackout period may be declared for all or particular **Pengana Associates**, at any time where this is necessary to manage a potential insider trading risk, or the appearance of insider trading.

**Pengana Associates** subject to this policy are required to familiarise themselves with the timing of the **trading** blackout periods and are responsible for ensuring their compliance.

**Trades** must be executed by the close of the **ASX** before the **trading** blackout applies. Settlement may occur afterwards.

**Important Note:** Whenever a person is in possession of **Inside Information**, **trading** is prohibited – even during periods where there is no **trading** blackout period.

## 4 TRADING REQUEST PROCEDURE

### 4.1 Notification of intention to trade

**Pengana Employees** are to provide notification of all intended **trading** of **LIT Securities** (except for any **Permitted Trading**) to **Pengana's** Operations Team via **Pengana's** Internal Compliance portal.

**Pengana Associates** (other than **Pengana Employees**) are to provide email notification of all intended **trading** of **LIT Securities** (except for any **Permitted Trading**) to the **PIML Chair** and the **PIML Company Secretary** (copy in the **Pengana Lawyer**).

The following information regarding the **LIT Securities** to be **traded** must be included in the communication:

- type of **LIT Security**, e.g. **ASX** code, ordinary units, options;
- number of **LIT Securities**;
- whether the **trade** is a sale or purchase;
- name of person/entity intending to **trade**; and
- how long the **trade** is expected to take.

**Pengana Associates** seeking such pre-clearance to **trade** will be required to certify that they are not in possession of any **Inside Information** that might preclude them from **trading** at that time.

There is no requirement to obtain pre-clearance in respect of any **Permitted Trading**.

**Important Note:** A person who possesses **Inside Information** about an entity's securities is

generally prohibited from **trading** in those securities under insider trading laws and this applies even where the **trading** falls within the definition of **Permitted Trading**.

#### 4.2 Approval of trades

**Pengana Employees** are required to have their **trades** approved by the **Pengana Operations Team** (except for **Permitted Trading**) and should use the Internal Compliance portal. The **Pengana Operations Team** will advise the **PIML Company Secretary** of any requests for pre-trade approval in respect of **LIT Securities** before the **trades** are approved.

The **PIML Chair** and the **PIML Company Secretary** are both required to approve the proposed **trades** by **Pengana Associates** (other than **Pengana Employees**), except for **Permitted Trading**.

- In the absence of the **PIML Chair**, the **Pengana Chief Executive Officer** is required to approve the proposed **trade** or in their absence, any other **PIML Director** may approve the proposed trade (apart from the **Pengana Director** wanting to trade).
- In the absence of the **PIML Company Secretary**, the **Pengana Lawyer** is required to approve the proposed **trade**.

In the event that the **PIML Chair** wants to trade **LIT Securities** the **trade** must be approved by the **PIML Company Secretary** (or in their absence, the **Pengana Lawyer**) and the **Pengana Chief Executive Officer** (or in their absence, any other **PIML Director**).

Requests to **trade** will be considered as soon as possible, in order of receipt. It is the responsibility of the individual to follow-up a response to their request to **trade** with the **PIML Company Secretary** or the **Pengana Operations Team** as relevant. The **PIML Company Secretary** and the **Pengana Operations Team** will maintain a record of all written approvals or denials to **trade**.

Approvals to **trade** will be valid for five **business days** following the day on which approval was granted. Approval to **trade** is not an endorsement of the proposed **trade** and individuals are responsible for their compliance with insider trading laws.

**Important Note:** A person who possesses **Inside Information** about an entity's securities is generally prohibited from **trading** in those securities under insider trading laws and this applies even where the person has been given approval to **trade** under this policy (whether in exemptional circumstances or otherwise). If you come into possession of **Inside Information** after receiving approval to **trade**, you must not **trade** despite having received the clearance.

Provided the **trade** is made within the five **business days** following the day on which approval was granted, settlement may occur afterwards.

**PIML Directors** must provide the **PIML Company Secretary** with a copy of the broker's **trade** confirmation immediately once the **trade** has been executed so that the **PIML Company Secretary** can attend to the required **ASX** notifications.

Approvals may be withdrawn, varied or the period of approval shortened where:

- new information comes to light or there is a change in circumstances;
- the power of veto has been exercised and communicated to the **Pengana Associate** in accordance with Section 6 of this policy;
- approval is granted within five **business days** of a **trading** blackout coming into effect, in which case the approval will expire once the **trading** blackout comes into effect.

Approval to **trade** may be given or denied at the absolute discretion of the persons charged with approving the **trade**. The persons approving the **trade** may consider any reasons they consider appropriate, including the appearance of insider trading and the significant reputational damage that may cause **Pengana**, **PIML**, the relevant **LIT** and the **Pengana Associate**.

The **Pengana Associate** is not entitled to receive any reasons for why the **trade** is denied. If approval is denied, the decision is final and binding on the relevant **Pengana Associate** and the **Pengana Associate** must keep that information confidential and not disclose it to anyone.

Where approval to **trade** is denied, or the approval period has expired, the **Pengana Associate** may reapply. If a **Pengana Associate** wants to reapply, it is their responsibility to make further requests to **trade** until such time as a **trade** is permitted.

#### 4.3 Connected Persons

**Pengana Associates** must ensure that their obligations under insider trading laws and this policy are complied with by their **Connected Persons**. For the avoidance of doubt, a **Connected Person** must seek clearance through their **Pengana Associate** in accordance with Section 4 of this policy prior to trading in **LIT Securities**.

### 5 RESTRICTED TRADING

**Pengana Associates** must not **trade** in securities if the proposed **trade** could be perceived as that **Pengana Associate** taking advantage of their position for personal gain.

**Pengana Associates** must not engage in short-term or speculative **trading** in **LIT Securities**, i.e. **trading** in or out of **LIT Securities** on market within three (3) months of acquiring them, unless written prior clearance to **trade** has been approved in accordance with Section **Error! Reference source not found.** of this policy.

**Pengana Associates** are prohibited from **trading** in **LIT Securities** where such **trading** amounts to 'short selling'. This is the practice of attempting to profit from an anticipated drop in the price of **LIT Securities** by borrowing the **LIT Security** and selling it in anticipation of later being able to buy the **LIT Securities** at a lower price to close out their short position at a profit.

**Pengana Associates** may not enter into hedging or other financial arrangements (including derivative transactions) which operate to limit the economic risk or exposure associated with holding **LIT Securities**.

**Pengana Associates** may not enter into margin lending or any other secured financing arrangements in respect of its **LIT Securities**, unless an exemption has been granted in accordance with Section **Error! Reference source not found.** of this policy.

### 6 POWER OF VETO

Despite the fact that a **trading** blackout is not in existence, or that an individual **Pengana Associate** has been given approval for an intended **trade**, it may be necessary to veto **trading** for legal or perception reasons. The veto may apply to an individual, group, division or all **Pengana Associates**.

The power of veto is reserved to the **PIML Chair** and any other **PIML Director**. Acting jointly, the **PIML Chair** and any other **PIML Director** can:

- overturn any approval to a **Pengana Associate** to **trade**; or
- declare a **trading** blackout period without prior notice.

This power of veto may be exercised where a matter has arisen which renders it inappropriate for personal **trading** in **LIT Securities** to be conducted by an individual, group, division or all **Pengana Associates**.

Where the **PIML Chair** is not available, or the veto involves the **PIML Chair** personally (e.g. overturning the **PIML Chair's** approval to **trade**) the veto decision should be considered by any other two **PIML Directors** acting jointly.

Where the power of veto has been exercised this will be immediately communicated in writing to the individual or group affected.

### 7 EXCEPTIONAL CIRCUMSTANCES



Requests for an exemption to **trade** during a **trading** blackout period should be directed in writing to the **PIML Company Secretary**. Exemptions will only be granted in **Exceptional Circumstances** and only where:

- there is no legal risk of insider trading and no risk of the appearance of insider trading;
- **trading** is not prohibited by virtue of Section 3.1 of this policy; and
- person requesting the exemption has certified, in such form as is required, that they are not in possession of **Inside Information** regarding the relevant **LIT**.

The granting of an exemption will be considered by the **PIML Chair** and **PIML Company Secretary** (or by their alternates as set out in Section 4.2 of this policy).

**Important Note:** A person who possesses **Inside Information** about an entity's securities is generally prohibited from **trading** in those securities under insider trading laws and this applies even where an exemption has been granted pursuant to this policy.

## 8 FURTHER DISCLOSURE REQUIREMENTS

**Trading in LIT Securities** in a personal capacity may result in disclosure obligations to regulators. This includes notification to the **ASX** of:

- any trading in **LIT Securities** by **PIML Directors**; and
- changes to substantial unitholdings as a result of **trading** by directors and executive officers in a personal capacity.

The **PIML Company Secretary** will attend to such disclosures.

## 9 MONITORING COMPLIANCE

An audit of **trading** activity may be conducted by the **Pengana** Operations Team at any time to assess whether **Pengana Associates** are complying with the requirements of this policy.

## 10 CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

A breach of the insider trading laws is a serious offence that may attract both civil and criminal liabilities.

Compliance with this policy is mandatory and a breach is considered to be a serious matter that will result in disciplinary action, including possible immediate dismissal.

**Pengana Associates** must ensure that they not only comply with the letter of this policy but also the spirit, and at all times consider the risk to both **Pengana's** and their own reputation when conducting their personal **trading** activities. They must not structure arrangements or procure third parties to **trade** to circumvent the operation of this policy.

## 11 ADDITIONAL INFORMATION

This policy is administered by the **PIML Company Secretary** and the **Pengana Lawyer**. Should you have a query in relation to this policy please contact the **PIML Company Secretary** or **Pengana Lawyer**.

## 12 REVIEW AND ASSESSMENT

This policy will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes. Any material changes will be notified to **Pengana Associates** and placed on the **Pengana** website.

## 13 DEFINITIONS AND INTERPRETATIONS

### 13.1 Definitions

In this Policy, the following words and expressions have the meanings indicated unless the



context otherwise requires:

TERM	DEFINITION
<b>ASX</b>	means ASX Limited, or the market operated by it, as the context requires.
<b>ASX Listing Rules</b>	means the listing rules of the ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
<b>Board</b>	means the board of <b>Directors</b> of PIML as constituted from time to time.
<b>business day</b>	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
<b>Connected Persons</b>	means: <ul style="list-style-type: none"> <li>• a spouse, partner or child or any dependent under the age of 18 of a Pengana Associate; or</li> <li>• any other person whom the Pengana Associate may be expected to control or have significant influence over, including other immediate family members, business partners, companies or other entities or trusts.</li> </ul>
<b>Exceptional Circumstances</b>	means circumstances which may give rise to an exemption from the prohibition against <b>trading</b> during a <b>trading</b> blackout period. Such circumstances will generally be limited to: <ul style="list-style-type: none"> <li>• cases of severe financial hardship (e.g. if the person has a pressing financial commitment that cannot be satisfied in any other way than by selling <b>LIT Securities</b>);</li> <li>• compulsion by court order or court enforceable undertaking (e.g. a bona fide family settlement);</li> <li>• an overriding legal or regulatory requirement to transfer, or accept a transfer of, <b>LIT Securities</b>; or</li> <li>• any other circumstance that is deemed exceptional by the person granting the exemption.</li> </ul>
<b>Inside Information</b>	means: <ul style="list-style-type: none"> <li>• information that is not generally available; and</li> <li>• if it were to be made generally available, a reasonable person would expect that information to have a material effect on the price or value of securities. This is satisfied where the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to buy or sell those securities.</li> </ul> <p>Examples may include the following information before it becomes generally available (i.e. announced to the market or otherwise made public):</p> <ul style="list-style-type: none"> <li>• information/estimates about earnings or dividends;</li> <li>• an imminent share issue or other capital raising;</li> <li>• an important new contract, development or venture;</li> <li>• a proposed acquisition, merger, takeover, disposal, rationalisation or restructuring;</li> <li>• significant financial events such as large-scale fraud, losses or write-offs; and</li> </ul>

TERM	DEFINITION
	<ul style="list-style-type: none"> <li>a possible de-listing, closure, receivership or liquidation.</li> </ul> <p><b>Inside Information</b> need not relate to <b>Pengana</b>, it could relate to any other listed entity. It may also be referred to as 'price sensitive information', 'market sensitive information', 'confidential market sensitive information' or 'material non-public information'.</p>
<b>Key Management Personnel</b>	in respect of an entity, means those persons having authority and responsibility for planning, directing and controlling the activities of that entity (directly or indirectly) including any director of that entity (whether executive or otherwise).
<b>LITs</b>	means <b>PE1</b> and <b>PCX</b> and <b>LIT</b> means any one of them as the context requires.
<b>LIT Security</b>	means: <ul style="list-style-type: none"> <li>any unit or other interest in any <b>LIT</b>;</li> <li>an option or other derivative product over an unissued unit or other interest in any <b>LIT</b>; and</li> <li>a renounceable or unrenounceable right to subscribe for a unit or other interest in any <b>LIT</b>.</li> </ul>
<b>PCX</b>	Pengana Global Private Credit Trust ARSN 673 024 48 (ASX: PCX)
<b>PE1</b>	Pengana Private Equity Trust ARSN 630 923 643 (ASX: PE1)
<b>Pengana or PCG</b>	Pengana Capital Group Limited ACN 059 300 426 (ASX: PCG)
<b>Pengana Associate</b>	has the meaning given to that term in Section 2 of this policy.
<b>Pengana Director</b>	means a member of the <b>board</b> of <b>PIML</b> or any of its subsidiaries.
<b>Pengana Employees</b>	includes employees of <b>Pengana</b> or any of its subsidiaries and all other members of their respective staff including agency workers, interns, secondees and contractors/consultants.
<b>Pengana Lawyer</b>	a lawyer or other personnel employed by <b>Pengana</b> or any of its subsidiaries to perform or support legal functions.
<b>Personal Capacity</b>	<p>a person will be deemed to be acting in a <b>personal capacity</b> in respect of personal <b>trading</b>, where the person:</p> <ul style="list-style-type: none"> <li>exercises control over the <b>trading</b>; or</li> <li>substantially influences the investment decision.</li> </ul> <p>A person may be acting in a <b>personal capacity</b> even though the <b>trade</b> is conducted in the name of another person (including spouses, partners and other family members) or legal entity, including a corporation, trust or personal superannuation fund.</p>
<b>Permitted Trading</b>	<ul style="list-style-type: none"> <li>participation in any incentive plan operated by the <b>Responsible Entity</b> pursuant to which a <b>Pengana Associate</b> may obtain an interest in <b>LIT Securities</b>, including:           <ul style="list-style-type: none"> <li>accepting an offer under the incentive plan and the subsequent grant of units, options or performance rights pursuant to such an offer; and</li> <li>vesting of any units, options or performance rights under the incentive plan;</li> </ul> </li> <li>the following categories of passive <b>trades</b>:           <ul style="list-style-type: none"> <li>acquisition of <b>LIT Securities</b> through a distribution reinvestment plan or security purchase plan made available to all or most holders;</li> </ul> </li> </ul>

TERM	DEFINITION
	<ul style="list-style-type: none"> <li>○ acquisition of <b>LIT Securities</b> through a unit purchase plan available to all retail unitholders;</li> <li>○ acquisition of <b>LIT Securities</b> through a pro-rata rights issue; and</li> <li>○ the disposal of <b>LIT Securities</b> through the acceptance of a takeover offer, scheme of arrangement, equal access buy-back or capital reduction; and</li> </ul> <ul style="list-style-type: none"> <li>● dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of <b>LIT Securities</b> already held into a superannuation fund or trust of which the person is a beneficiary),</li> </ul> <p>in each case, provided participation does not take place during a <b>trading</b> blackout period.</p>
<b>PIML or Responsible Entity</b>	Pengana Investment Management Limited ACN 063 081 612.
<b>PIML Chair</b>	means the chair of the <b>Board</b> , as appointed by the <b>Board</b> .
<b>PIML Company Secretary</b>	means the company secretary of <b>PIML</b> from time to time.
<b>Trade or Trading</b>	<p>includes, without limitation, securities transactions such as transfers of beneficial ownership and <b>trading</b> (either directly or indirectly), including entering into an agreement to <b>trade</b>, examples include:</p> <ul style="list-style-type: none"> <li>● buying or selling <b>LIT Securities</b>;</li> <li>● granting, acquiring or disposing of any beneficial interest in <b>LIT Securities</b> (or any option or other right to acquire or dispose of <b>LIT Securities</b>);</li> <li>● acquiring, transferring or exercising options or performance rights over <b>LIT Securities</b>;</li> <li>● trading in <b>LIT Securities</b> acquired as a result of exercising options or as a result of the vesting or transfer of performance rights or units under any director or employee incentive plans;</li> <li>● acquiring <b>LIT Securities</b> under any <b>Pengana</b> employee security plan, including acquiring <b>LIT Securities</b> after the exercise of options or performance rights;</li> <li>● applying to participate, or varying participation, in a <b>LIT</b> Distribution Reinvestment Plan;</li> <li>● agreeing to do any of the above things.</li> </ul>

### 13.2 Interpretations

- a. Words importing gender include the masculine, feminine and neutral genders and the singular includes the plural and vice versa.
- b. Headings are included for convenience only and will not affect the construction or interpretation of this policy.