

Pre-Quotation Disclosure

19 June 2024

The following information is required to be provided to ASX Limited (“ASX”) for release to the market in connection with the admission to the official list and official quotation of the fully paid ordinary units in Pengana Global Private Credit Trust ARSN 673 024 489 (“PCX” or the “Fund”).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the product disclosure statement (“PDS”) lodged by Pengana Investment Management Limited ACN 063 081 612 AFSL 219462 as responsible entity of the Fund (“RE”) with the Australian Securities and Investments Commission (“ASIC”) on 19 April 2024.

1. Waivers granted to PCX

(a) Listing Rule 15.16(b)

ASX has granted PCX a waiver from Listing Rule 15.16(b) to the extent necessary to permit Pengana Capital Limited as manager (“Manager”) and Pengana Credit Pty Ltd as investment manager (“Investment Manager”) of PCX, to continue to act as Manager and Investment Manager of PCX’s portfolio in accordance with the terms of the management agreement (“Management Agreement”) and investment management agreement (“Investment Management Agreement”), for a period of up to 10 years from the commencement date of the Management Agreement and Investment Management Agreement (the “Initial Term”).

(b) Listing Rule 15.16(c)

ASX has granted PCX a waiver from Listing Rule 15.16(c) to the extent necessary to permit the:

- (i) Investment Management Agreement between the Investment Manager of PCX and the Manager;
and
- (ii) Management Agreement between the Manager of PCX and the RE,

to end on three months notice after unitholders of PCX pass an ordinary resolution to end the Investment Management Agreement and Management Agreement subsequent to the initial term (a period of 10 years from the commencement date of the Investment Management Agreement and Management Agreement).

2. Required information for Management Agreement and Investment Management Agreement

The following table sets out the requisite information to be provided to the ASX in relation to the Management Agreement and Investment Management Agreement:

#	Statement	Management Agreement	Investment Management Agreement
1.	Whether the entity is precluded from appointing someone else to provide services of the kind being provided by the manager and investment manager.	The Manager will invest and manage the assets and liabilities of the Fund exclusively pursuant to its appointment by the RE under the Management Agreement. The RE is precluded from appointing someone else to provide services of the kind being provided to the Fund by the Manager. The Management Agreement allows the Manager to delegate its management powers to the Investment Manager.	The Investment Manager will invest and manage the assets and liabilities of the Fund exclusively pursuant to its appointment by the Manager under the Investment Management Agreement. The Manager and the RE are precluded from appointing someone else to provide services of the kind being provided to the Fund by the Investment Manager.
2.	If the manager or investment manager are permitted to provide management services to someone else of a similar kind to those being provided to the entity, what processes will the manager or investment manager have in place to protect the confidentiality of information related to the entity and its assets under management and to manage any potential conflicts that may arise between the interests of its various clients.	<p>The Manager is permitted to provide management services to someone else of a similar kind to those being provided to the Fund.</p> <p>To protect the confidentiality of information related to the Fund and its assets under management, the Manager has provided various confidentiality undertakings in the Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:</p> <p>(a) effectively prohibit the Manager from using the Fund's information for any purpose other than in its role as the Fund's Manager; and</p> <p>(b) require the Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Fund's information.</p> <p>The Manager has wholly outsourced the investment management of the scheme to the Investment Manager. To manage potential conflicts of interest, the Investment Manager has developed and adheres to an Allocation Policy. The Allocation Policy governs how the allocation of investments by feeder funds, including the Feeder Fund, into the Master Fund is managed and how conflicts of interest between such feeder funds are addressed.</p>	<p>The Investment Manager is permitted to provide management services to someone else of a similar kind to those being provided to the Fund.</p> <p>To protect the confidentiality of information related to the Fund and its assets under management, the Investment Manager has provided various confidentiality undertakings in the Investment Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:</p> <p>(a) effectively prohibit the Investment Manager from using the Fund's information for any purpose other than in its role as the Fund's Investment Manager; and</p> <p>(b) require the Investment Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Fund's information.</p> <p>To manage potential conflicts of interest, the Investment Manager has developed and adheres to an Allocation Policy. The Allocation Policy governs how the allocation of investments by feeder funds, including the Feeder Fund, into the Master Fund is managed and how conflicts of interest between such feeder funds are addressed.</p>
3.	Any provisions triggered by a change of control of the entity or the manager.	<p>The Manager has no right to terminate the Management Agreement in the event of a change of control of the RE.</p> <p>Similarly, the RE has no right to terminate the Management Agreement in the event of a change of control of the Manager.</p>	<p>The Investment Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the RE or Manager.</p> <p>Similarly, the Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager.</p>
4.	Any option, pre-emptive right, right of first refusal or other right the manager may have to acquire any of the assets under management.	The Management Agreement does not contain any pre-emptive rights over the assets under management which are exercisable by either the RE, the Manager or a related entity of the Manager.	The Investment Management Agreement does not contain any pre-emptive rights over the assets under management which are exercisable by either the RE, the Investment Manager or a related entity of the Investment Manager.
5.	Any other material term of the management agreement not mentioned previously.	None.	None.

3. Updated pro-forma statement of financial position based on the actual amount of funds raised under the PDS

	Section Ref	ACTUAL SUBSCRIPTION MILLION (\$)
Issue Price	\$	2.00
Amount Raised IPO External Investors	\$	156,727,102
Units issued		78,363,551

UNAUDITED PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION (AS AT 14 JUNE 2024)

Pro-Forma Statement of Financial Position	Section Ref	ACTUAL SUBSCRIPTION MILLION (\$)
Assets		
Cash		156,727,102
Total Assets		156,727,102
Total Liabilities		-
Net Assets		156,727,102
Equity		
Contributed Equity		156,727,102
Total Equity		156,727,102
Pro forma NAV Backing per Unit		2.0000

CAPITAL STRUCTURE

The capital structure of the Trust on completion of the Offer is set out below:

	ACTUAL SUBSCRIPTION MILLION (\$)
Fully paid ordinary units on issue (Units)	78,363,551

The Trust was established through the issuance of 10 Units which will be automatically redeemed upon the allotment of units pursuant to this Offer

CASH

A reconciliation of the cash included in the Pro Forma Historical Statements of Financial Position is set out below:

	ACTUAL SUBSCRIPTION MILLION (\$)
Proceeds of Offer	156,727,102
Pro forma historical cash	156,727,102

ASSUMPTIONS

4. Redemption confirmation of 10 existing ordinary units upon the issue of units under the offer

Redemption Confirmation

Trust	Pengana Global Private Credit Trust
Investor	Pengana Capital Limited
Redemption Date	17 June 2024
Units Redeemed	10
Redemption Price	\$2.00
Redemption Proceeds	\$20.00

5. Confirmation of close of the offer and completion of the issuance of Units

The Offer under the PDS dated 19 April 2024 closed on 6 June 2024. Issuance of 78,363,551 fully paid ordinary Units at an issue price of \$2.00 per Unit under the Offer was completed on 17 June 2024.