

PENGANA
CAPITAL GROUP

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ASX: PCX

PENGANA GLOBAL PRIVATE CREDIT TRUST

1 OCTOBER
2025

ARSN: 673 024 489

PRODUCT DISCLOSURE STATEMENT

JOINT LEAD ARRANGERS AND JOINT LEAD MANAGERS

TAYLOR COLLISON

Taylor Collison Limited
ACN 008 172 450
AFSL 247 083

morgans

Morgans Financial Limited
ACN 010 669 726
AFSL 235 410

JOINT LEAD MANAGERS

ShawandPartners
Financial Services

Shaw and Partners Limited
ACN 003 221 583
AFSL 236 048

MST Financial

MST Financial Services Pty Ltd
ACN 617 475 180
AFSL 500 557

INVESTMENT MANAGER

PENGANA CREDIT

Pengana Credit Pty Ltd
ACN 659 608 849
CAR 001297160

INVESTMENT CONSULTANT

Mercer

Mercer Consulting (Australia) Pty Ltd
ACN 153 168 140
AFSL 411 770

RESPONSIBLE ENTITY AND ISSUER

Pengana Investment Management Limited
ACN 063 081 612
AFSL 219 462

PENGANA.COM/PCX

IMPORTANT NOTICE

The Pengana Global Private Credit Trust ARSN 673 024 489 ("Trust") is an Australian managed investment scheme structured as a unit trust, which has been registered with the Australian Securities and Investments Commission ("ASIC").

This product disclosure statement ("PDS") is dated 1 October 2025 and was lodged with ASIC on that date. This PDS is issued by the responsible entity of the Trust, Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) ("Responsible Entity").

The Responsible Entity has appointed Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) as the manager of the Trust pursuant to the Management Agreement ("Manager") and the Manager has engaged Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160) ("Pengana Credit" or "Investment Manager") as the investment manager of the Trust pursuant to the Investment Management Agreement.

The Joint Lead Managers will together manage the Offer on behalf of the Responsible Entity. The Joint Lead Managers are Taylor Collison Limited (ACN 008 172 450, AFSL 247 083) ("Taylor Collison"), Morgans Financial Limited (ACN 010 669 726, AFSL 235 410) ("Morgans"), MST Financial Services Pty Ltd (ACN 617 475 180, AFSL 500 557) ("MST") and Shaw and Partners Limited (ACN 003 221 583, AFSL 236 048) ("Shaw and Partners"). The Joint Lead Managers are entitled to fees from the Manager as set out in Section 15.5.

The Joint Lead Managers do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. Except to the extent provided by law none of the Joint Lead Managers are responsible for, or has caused the issue of, this PDS.

PDS

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

NOT INVESTMENT ADVICE

The information contained in this PDS is not personal financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. All investments involve a degree of risk. You should take into account all risk factors and conflicts of interest referred to in this PDS (including those in Section 8) and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Trust as well as the conflicts of interest to which the Trust is subject. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the relevant Application Form.

You should not invest in this Trust if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

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AUTHORISED INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. None of the Responsible Entity, the Manager or the Investment Manager, nor any other person associated with the Trust, guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, the Manager, the Investment Manager or any other person that may have liability for the content of this PDS.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia or New Zealand. The distribution of this PDS outside Australia or New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

The Offer to New Zealand Applicants is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

CURRENCY EXCHANGE RISK

The Offer may involve a currency exchange risk (noting the hedging strategy detailed at Section 6.17 of the PDS). The currency for the Trust and the Units is not New Zealand dollars. The value of the Units will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Trust to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

TRADING ON FINANCIAL PRODUCT MARKET

If the Units are able to be traded on a financial product market and you wish to trade the Units through that market, you will have to make arrangements for a participant in that market to sell the Units on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market and the information available to you about the Units and trading may differ from financial product markets that operate in New Zealand.

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DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

New Units issued under the Offer will be fully paid and rank equally with existing Units from issue, including in respect of distributions.

Details of the rights and obligations attached to each New Unit and the material provisions of the Constitution, are summarised in Section 15. A copy of the Constitution is available, free of charge, on request from the Responsible Entity.

ELECTRONIC AND PRINTED PDS; WEBSITE

This PDS will be available and may be viewed online at www.pengana.com/PCX. The information on the website does not form part of this PDS.

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia or New Zealand. Persons who access this electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a printout of it, you should contact the Responsible Entity. During the offer period, a paper copy of this PDS will be available for Australian and New Zealand residents free of charge by calling the Offer Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.

Applications for the Units under this PDS may only be made via the electronic Application Form attached to the electronic version of this PDS, available at www.pengana.com/PCX. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to the complete and unaltered electronic version of the PDS. If this PDS is found to be deficient, any Applications may need to be dealt with in accordance with section 1016E of the Corporations Act. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia or New Zealand.

Any references to documents included on the Responsible Entity's website are provided for convenience only and none of the documents or other information on the website is incorporated by reference into the PDS unless stated otherwise in this PDS or except where the document or other information is updated information.

FINANCIAL INFORMATION AND AMOUNTS

The Historical Financial Information and Proforma Historical Financial Information as described in Section 13 are presented in Australian dollars and have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS").

DISCLAIMER

No person is authorised by the Responsible Entity, the Manager, the Investment Manager or the Joint Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Manager, the Investment Manager, their directors or any other person in connection with the Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward-looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes' 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that involve risks and uncertainties.

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Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates and projections about the Trust's business and the markets in which the Trust will invest and the beliefs and assumptions of the Responsible Entity, the Manager and the Investment Manager. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's, the Manager's and the Investment Manager's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors and conflicts of interest described in Section 8.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity, the Manager and the Investment Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements are made as at the date of this PDS. Unless required by law, none of the Responsible Entity, the Manager or the Investment Manager intends to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

Past performance, which is one of the principal components in developing these forward looking statements, is not necessarily a guide to future performance.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

UPDATED INFORMATION

Information in this PDS may need to be updated from time to time. **Any updated information that is considered not materially adverse to investors will be made available on the website: www.pengana.com/PCX. Pengana will provide a copy of the updated information, free of charge to any investor who requests a copy by calling the Offer Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.**

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary product disclosure statement to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures issued in conjunction with this PDS prior to making any investment decision.

PRIVACY

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

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Each Unitholder acknowledges that in connection with the services provided by the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

The Manager and Investment Manager may also collect, use and disclose your personal information provided to the Manager and Investment Manager by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy.

For more details on how the Responsible Entity, Manager and Investment Manager collects, stores, uses and discloses your information, please read Pengana's privacy policy available at pengana.com/privacy or by contacting the Responsible Entity on +61 2 8524 9900 and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision. The privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

INDUSTRY TERMS, DEFINITIONS AND ABBREVIATIONS

Certain industry terms, defined terms and abbreviations used in this PDS are explained in the Glossary in Section 17 of this PDS.

TIME

Unless otherwise stated or implied, references to time in this PDS are to Sydney time.

MISCELLANEOUS

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

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CORPORATE DIRECTORY

Trust	**Pengana Global Private Credit Trust**
Responsible Entity	**Pengana Investment Management Limited** ACN 063 081 612 AFSL 219 462 Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Manager	**Pengana Capital Ltd** ACN 103 800 568 AFSL 226 566 Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Investment Manager	**Pengana Credit Pty Ltd** ACN 659 608 849 CAR 001297160 Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Investment Consultant	**Mercer Consulting (Australia) Pty Ltd** ACN 153 168 140 AFSL 411 770 727 Collins St Docklands VIC 3008 Australia
Joint Lead Arrangers and Joint Lead Managers	**Taylor Collison Limited** ACN 008 172 450 AFSL 247 083 Level 16, 211 Victoria Square Adelaide SA 5000 Australia **Morgans Financial Limited** ACN 010 669 726 AFSL 235 410 Level 29 Riverside Centre, 123 Eagle Street Brisbane QLD 4000
Joint Lead Managers	**Shaw and Partners Limited** ACN 003 221 583 AFSL 236 048 Level 7, Chifley Tower, 2 Chifley Square Sydney NSW 2000 **MST Financial Services Pty Ltd** ACN 617 475 180 AFSL 500 557 Level 13, 14 Martin Place Sydney NSW 2000
Administrator and Custodian	**BNP Paribas SA** ARBN 000 000 117 AFSL 238 043 Level 6, 60 Castlereagh Street Sydney NSW 2000 Australia
Unit Registry	**Computershare Investor Services Pty Ltd** Level 4, 44 Martin Place Sydney NSW 2000 Australia

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Investigating Accountant and Trust Auditor	**Ernst & Young** 200 George Street Sydney NSW 2000 Australia
Australian Legal and Tax Counsel	**DLA Piper Australia** Level 22, 1 Martin Place Sydney NSW 2000 Australia
New Zealand Legal Counsel	**DLA Piper New Zealand** Level 15, PwC Tower 15 Customs Street West Auckland 1010 New Zealand
Trust Website	**pengana.com/PCX**
Offer Information Line	T: 1300 855 080 (within Australia) T: +61 (03) 9415 4000 (outside Australia)

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1. OFFER HIGHLIGHTS

KEY OFFER STATISTICS	
Trust	Pengana Global Private Credit Trust ARSN 673 024 489
ASX code	PCX
Entitlement Offer ratio	1 New Unit for every existing 2 Units
Units offered	Fully paid ordinary Units
Subscription Price per New Unit	$2.00
Maximum number of New Units that may be issued under the Offer	Up to approximately 41 million Units
Maximum gross proceeds from the Offer	Up to approximately $82 million

Further information in respect of the Shortfall Offer (and applying for Additional New Units under the Shortfall Offer) is set out in Section 11.4.2.

IMPORTANT DATES	
Announcement of Offer; Lodgement of the PDS with ASIC	1 October 2025
Units trade on an ex-Entitlement basis	9 October 2025
Record Date for Entitlement Offer (7:00pm Sydney time)	10 October 2025
Dispatch of PDS and Application Forms for the Offer	15 October 2025
Offer Opening Date (9:00am Sydney Time)	15 October 2025
Entitlement Offer Closing Date (5:00pm Sydney time)	29 October 2025
Shortfall Offer Closing Date (5:00pm Sydney time)	30 October 2025
New Units applied for under the Entitlement Offer and Additional New Units applied for under the Shortfall Offer quoted on ASX on a deferred settlement basis	30 October 2025
Results of the Entitlement Offer and the Shortfall Offer announced	3 November 2025
Settlement of Entitlement Offer Units	3 November 2025
Issue of New Units under the Entitlement Offer	4 November 2025
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	5 November 2025
Settlement of Shortfall Offer Units	6 November 2025
Issue of Additional New Units under the Shortfall Offer	7 November 2025
Normal trading of Additional New Units issued under the Shortfall Offer expected to commence on ASX	10 November 2025
Expected date for dispatch of holding statements for Additional New Units issued under the Entitlement Offer and Shortfall Offer	11 November 2025

The above dates are subject to change and are indicative only. The Responsible Entity 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 this 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.

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2. LETTER TO INVESTORS

Dear Unitholder,

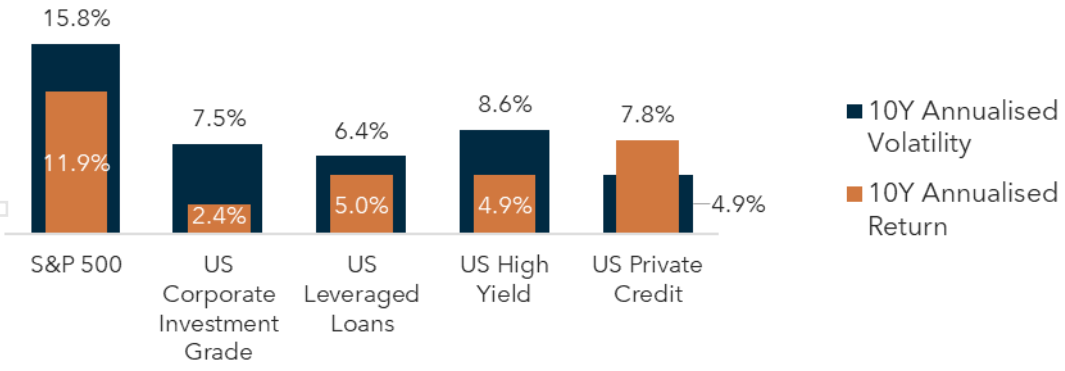
It gives me great pleasure to invite you to participate in an offer to acquire New Units in the Pengana Global Private Credit Trust ("Trust"), which will provide you an opportunity to access a diversified portfolio of high-quality private credit funds across various geographies, strategies and sectors. The Responsible Entity is seeking to raise up to approximately $82 million for the Trust at a Subscription Price equal to $2.00 per New Unit (including Additional New Units) under an Entitlement Offer and Shortfall Offer.

Since its listing on 21 June 2024, the Trust has paid a monthly distribution, progressively increasing from $0.0116 per Unit (July 2024) to $0.0132 per Unit (August 2025), with a larger $0.0332 per Unit distribution in July 2025 in order to return NAV accumulation to investors. This equates to an annualised distribution of 7.98%[1] (higher than the target cash distribution yield of 7%). In addition, the NAV per Unit of the Trust has increased to $2.02 as at 31 August 2025, moderately above the issue price of $2.00. It is our intention to return income to investors through a stable monthly distribution that may exceed the Trust's target yield, and return accumulation in the NAV to investors through periodic increased distributions. The closing price of a Unit on the ASX has, on average, been at a premium to the NAV per Unit since its listing to 31 August 2025. *Past performance is not a reliable indicator of future performance, the value of investments can go up or down.*

2.1. GLOBAL PRIVATE CREDIT

Global private credit is a fast-growing and attractive alternative asset class, having more than tripled in value over 10 years to USD$1.6 trillion.[2] This growth has been driven by institutional investors seeking high-yielding, low volatility, capital stable investments and corporate borrowers seeking lending alternatives as North American and European banks have withdrawn from lending markets because of increasing regulatory constraints since the GFC. Investors are attracted to private credit's historically stable income, attractive risk-adjusted returns, diversification, capital preservation, low volatility and low correlation relative to fixed income and public markets alternatives. This relative attractiveness can be seen in the chart set forth following.

Higher annualised historical returns than other debt asset classes, with no realised increase in risk as measured by volatility[3] (with volatility measured by the Annualised Standard Deviation of Quarterly Returns[4])



[1] This statistic has been calculated with reference to the period July 2024 to August 2025, with July 2024 being the first full month following listing and the first month in respect of which the Trust declared a distribution (as set forth in the Trust's IPO product disclosure statement). The Trust's distribution yield of 7.98% p.a. has been calculated as the average of the monthly distribution yields over this period multiplied by 12. Each monthly distribution yield is calculated as a certain month's distribution per Unit divided that by that month's cum NAV per Unit.
[2] Source: Pitchbook, as at 31 December 2024. Pitchbook has not provided consent to the inclusion of statements utilising their data.
[3] Returns in USD for the 10-year period ending 31 March 2025. 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.**
[4] "Annualised Standard Deviation" is 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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However, we believe investing in global private credit funds can be challenging for non-institutional Australian investors due to the difficulty in identifying high quality global managers, gaining access to them, complex due diligence requirements, high minimum subscription amounts, long lock-up and drawdown periods and limited liquidity. The Trust seeks to overcome these challenges by offering you a liquid, cost-efficient and diversified way to access this attractive and growing asset class through our alliance with Mercer Consulting (Australia) Pty Ltd ("Mercer").

2.2. MERCER

Mercer is one of the world's largest asset consultants and outsource asset managers with USD$669.9 billion global assets under management and over USD$17.7 trillion global assets under advisement.[5] In particular, the Trust leverages Mercer's global leadership in private markets, including private credit fund research, with over two hundred private market professionals located in thirty two major cities globally[6] dedicated to understanding the private market landscape and its participants. For the Trust, Mercer will:

- carefully identify and screen private credit fund managers, seeking those that have demonstrated sustained mandate outperformance and which Mercer considers are suitable for inclusion in the Trust's portfolio;
- conduct detailed due diligence on managers, assessing their investment strategy, track record, alignment of interests with investors, and business management;
- secure access to such managers' funds for the Trust at negotiated favourable terms whenever possible; and
- develop portfolio plans, assist with liquidity planning and asset & liability modelling and approve asset allocation changes.

We have a high degree of confidence in Mercer's experience and expertise and believe they are well positioned to continue to identify and provide access to leading, global private credit managers and to develop portfolios to meet their clients' objectives.

2.3. THE TRUST

The Trust provides access to leading global private credit fund managers focussed predominantly on the US and Europe, which can complement existing defensive portfolio allocations.

The Trust is fully invested and has investment exposure across 24 Underlying Funds. The Trust has the following investment exposures to the Master Classes detailed in Section 6.1: 19% to the Total Return Class, 16% to the Balanced Class, 64% to the Income Class, with the Trust's remaining direct and indirect investment exposure to cash and other liquid assets to manage ongoing liquidity needs of the Trust and the underlying fund infrastructure.

We believe the following characteristics make the Trust an attractive vehicle to enable Australian investors to access global private credit:

- **Diversification:** The Trust provides investors with access to a diversified portfolio of private credit investments with diversification across Underlying Manager, strategy, geography, sector, credit quality and type of instrument. The Responsible Entity believes this diversification supports construction of resilient portfolios to protect capital while providing opportunities for yield enhancement through economic cycles. Multiple Underlying Managers allows the Trust to achieve a wide diversification with limited concentration risk and correlation, which the Responsible Entity believes should translate to low volatility and stable returns.
- **Regular distribution:** The Trust targets a cash distribution of no less than 7% per annum (net of fees, costs and taxes incurred by the Trust) paid monthly and so is applicable to investors seeking income solutions for their portfolios. *This is a target only and may not be achieved.*[7]
- **Defensive investment:** Access to the global private credit asset class which has a strong track record of low volatility, attractive returns and low correlation to other asset classes such as public fixed income and

[5] Source: Mercer. Asset under management as at 30 June 2025 and assets under advisement as at 31 December 2024.
[6] Source: Mercer as at 30 June 2025.
[7] 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 this PDS.

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equity. This provides the potential to provide diversification benefits and enhance the risk/return profile in a Unitholder's investment portfolio.

- **Simplicity:** The Trust serves as a single point of entry to a well-diversified Portfolio of private credit investments (over 3,500 individual loans across 24 Underlying Funds).
- **Institutional investment management:** The Trust provides investors with access to investment manager capability that is typically only available to institutional clients.
- **Liquidity:** Private credit investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private credit with the flexibility to buy and sell Units on the ASX so long as an active market exists.
- **Access:** Global private credit investments can be challenging to access for individual investors. The Trust provides investors with direct exposure to difficult-to-access global private credit investments predominantly in middle market companies (typically being those with USD$50m-250m of annual EBITDA).
- **Bespoke solution:** Mercer creates a solution tailored specifically to the requirements and objectives of the Trust, utilising its highly experienced team, strong global relationships and fee efficiencies.
- **Capital management initiatives:** The Responsible Entity, in consultation with the Manager and Investment Manager, will regularly review the capital structure of the Trust and, where the Responsible Entity considers appropriate, undertake various capital management initiatives that are ultimately designed to reduce the likelihood that the market price of Units will deviate materially from the NAV per Unit. One such initiative is summarised below and detailed in Section 6.13.
    - **Regular off-market scheme buy-back:** The Responsible Entity intends to make an offer to buy-back 5% of the issued capital of the Trust 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 Responsible Entity intends that each round of quarterly buy-back will 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 Section 6.13 for further information in respect of the buy-back proposals and other capital management initiatives.

2.4. THE OFFER

The Offer comprises an offer of Units at a Subscription Price of $2.00 per New Unit to raise up to approximately $82 million via:

(a) the Entitlement Offer: a pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date, being 7.00pm (Sydney time) on 10 October 2025, and

(b) the Shortfall Offer: an offer of New Units not taken up by Eligible Unitholders under the Entitlement Offer to Qualifying Applicants, Eligible Unitholders, and the general public applying directly; and to Broker Firm Applicants.

The most recent NAV per Unit (as of 31 August 2025) was higher than the Offer's Subscription Price of $2.00. In seeking to avoid existing Unitholders being diluted, should they not take up their full Entitlement and should the 30 September 2025 NAV per Unit remain above the Subscription Price, the Trust will announce an increased distribution on 29 October 2025 with an ex-date of 3 November 2025, the goal of which will be to have the 31 October 2025 ex-distribution NAV per Unit equal to approximately $2.00.

The Offer Opening Date is at 9:00am (Sydney Time) on 15 October 2025, the Entitlement Offer Closing Date is at 5.00pm (Sydney time) on 29 October 2025, and the Shortfall Offer Closing Date is at 5.00pm (Sydney time) on 30 October 2025. Further details of the Offer are set forth in Section 11.

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The Product Disclosure Statement contains important information regarding the Offer. I urge you to read it carefully and in its entirety, including Section 8, which sets out key risks associated with an investment in the Trust and Section 10, which sets out the fees and other costs associated with investing in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

We thank you for your continued support for the Trust and look forward to welcoming any new investors in the Trust.

Yours sincerely,



Nehemiah Richardson

CEO, Pengana Credit Pty Ltd



Russel Pillemer

CEO, Pengana Capital Group Limited
CEO, Pengana Investment Management Limited

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3. OVERVIEW

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety. **You should seek relevant professional advice before making an investment decision.**

3.1. ABOUT THE TRUST

3.1.1. WHAT IS THE TRUST AND HOW WILL IT INVEST?

TOPIC AND SECTION	SUMMARY
What is the Trust?	The Pengana Global Private Credit Trust ARSN 673 024 489 is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. The Trust was listed on the ASX under the ticker "PCX" on 21 June 2024.
What is the Trust's Investment Objective? Section 6.1	The Investment Objective of the Trust is 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. The Trust seeks to achieve its Investment Objective over a rolling 3 year investment horizon.
What is the Trust's target distribution policy? Section 6.2	The Trust will target a cash distribution yield of no less than 7% per annum (net of fees, costs and taxes incurred by the Trust), paid monthly. *This is a target only and may not be achieved*. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Such distributions are expected to be paid by the 15th calendar day of the following month. Distributions will be paid at the discretion of the Responsible Entity in accordance with the Trust Distribution Policy and may depend on a number of factors including earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.
Are distributions guaranteed? Section 6.2	No, the target cash distribution yield is an objective target only and may not be achieved. The Responsible Entity, the Manager and the Investment Manager can provide no guarantee as to the extent of future distributions from the Trust, as these will depend on a number of factors, including future earnings, financial conditions, future prospects and other factors the Responsible Entity deems relevant. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS.
Is there a distribution reinvestment plan? Section 6.2	The Responsible Entity has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distributions reinvested in additional Units. If participation in the DRP is elected, Investors will be allocated Units in accordance with the DRP Rules, which provide detail on the methodology for determining the price at which Units are issued or transferred to Unitholders and can be found at www.pengana.com/PCX. Unitholder participation in the DRP is optional. The Responsible Entity reserves the right to suspend the DRP at any time.
What is the Trust's Investment Strategy? Section 6.4 to 6.8	Pengana Credit: • seeks to provide the Trust with exposure to private credit assets that aim to provide stable income, a degree of capital security and attractive total returns; • achieves this exposure principally through investing in a diversified range of funds managed by Underlying Managers that invest in private credit assets;

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TOPIC AND SECTION	SUMMARY
	• aims to develop a portfolio of high-quality funds managed by Underlying Managers with complementary strategies that provide attractive returns with diversification from individual fund, manager, and strategy risks; • may also provide the Trust with exposure to more liquid debt strategies and cash. This further complements the reduction of risk through diversification as well as maintaining operational liquidity and flexibility; and • invests principally in European and North American funds. It may allocate to Australian funds, however, the private credit markets in Australia are smaller and less developed than in the US and Europe and the allocation is therefore expected to be lower. The implementation of the Investment Strategy is ongoing and includes: making new investments in Underlying Funds, divesting from existing Underlying Funds, managing the allocations between different assets, monitoring performance and risks and hedging currency exposure. The Trust achieves its economic exposure to private credit assets via investments in Profit Participating Notes ("PPNs") in the Listed (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). A PPN is a debt security which provides economic exposure to the underlying investments of the Feeder Class. The Feeder Fund is an exempted Cayman Islands company incorporated with limited liability. The Feeder Fund will make and hold the investments (in accordance with the Feeder Fund's investment objective, investment strategy and investment guidelines pursuant to an investment management agreement between the Investment Manager, the Feeder Fund and the Master Fund, which are consistent with the investment strategy of the Trust, as set out in this PDS) and distribute income to the Trust via the PPN. Returns from the Feeder Fund flow to the Trust via the PPNs, which in turn are distributed to Investors in the Trust. The key dependencies and assumptions underpinning the Trust's ability to produce investment returns include: 1. The continued need for commercial borrowers to seek funding outside, or in addition to, more traditional sources of funding available via traded credit markets or receiving a loan directly from a bank; 2. There being a large number of potential investment opportunities within private debt (i.e. lending opportunities) to ensure investment exposure to a diversified Portfolio can be maintained; 3. Attractive levels of interest generated by such private credit investments above the official rates such as the RBA Official Cash Rate; 4. The ability of commercial borrowers to pay the interest due and to repay their loans when required; 5. The ability of the Underlying Funds to use leverage to enhance returns; and 6. The ability to effectively implement a foreign currency hedging strategy given the Trust is denominated in AUD and the underlying loans are in a variety of foreign currencies. Strong risk management practices are an integral part of the investment process. Pengana Credit and Mercer monitor portfolio exposures to ensure the Trust operates (via the Feeder Class) within its investment guidelines. The guidelines are: • 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% Each Master Class has separate investment guidelines that promote diversification by determining exposure ranges for debt seniority, investment strategy and geography. Based on the Master Class target allocations at the date of this PDS and assuming that the Trust is fully invested, the aggregate seniority, geographic and strategy guidelines for the Trust are as follows:

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TOPIC AND SECTION	SUMMARY

DEBT SENIORITY	MAXIMUM EXPOSURE
1st Lien	100%
Subordinated	31%
Equity	16%

INVESTMENT STRATEGY	MAXIMUM EXPOSURE
Direct Lending	100%
Specialty Finance	54%
Structured Credit	52%
Credit Opportunities	17%
Other	28%

INVESTMENT GEOGRAPHY	MAXIMUM EXPOSURE
Australia	55%
U.S.	70%
Europe	70%
Rest of the world	21%

The Investment Manager and Mercer carry out due diligence on the investments in accordance with the investment strategy and process set out in Sections 6.4 to 6.8.

It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, which could be favourable or adverse to the Trust's performance, may require the Investment Manager to adopt changes to the Feeder Fund or the Master Fund's investment objective, investment strategy and investment guidelines, which in turn will require the Manager to adopt changes to the Trust's investment objective, investment strategy and investment guidelines. Subject to compliance with the ASX Listing Rules and Corporations Act, the Investment Manager, the Feeder Fund and the Master fund may (subject to the Responsible Entity's consent) change the Feeder Fund or the Master Fund's investment objective, investment strategy and investment guidelines as it sees fit in order to achieve the Trust's investment objective, investment strategy and investment guidelines. The Responsible Entity will release to the ASX any such changes to the Trust's investment objective, investment strategy and investment guidelines.

What is the timeframe for the deployment of the offer proceeds and implications for the Portfolio?

Section 6.8.2

It is anticipated that regardless of the amount raised in the Offer, 100% of the proceeds will be deployed during the Trust's first full month following Issue Date. We also anticipate, regardless of the amount raised in the Offer, that the Trust will have exposure to 24 Underlying Funds and over 3,500 individual loans.

Deployment of funds raised in the Offer will be broadly in line with current allocations such that the Trust will remain within its investment guidelines. The Portfolio is fully

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TOPIC AND SECTION	SUMMARY
	deployed and within its investment guidelines as of 31 August 2025, as set forth in the following tables.[8]

DEBT SENIORITY	EXPOSURE
1st Lien	74.2%
Subordinated	13.2%
Equity	7.0%
Cash	5.7%

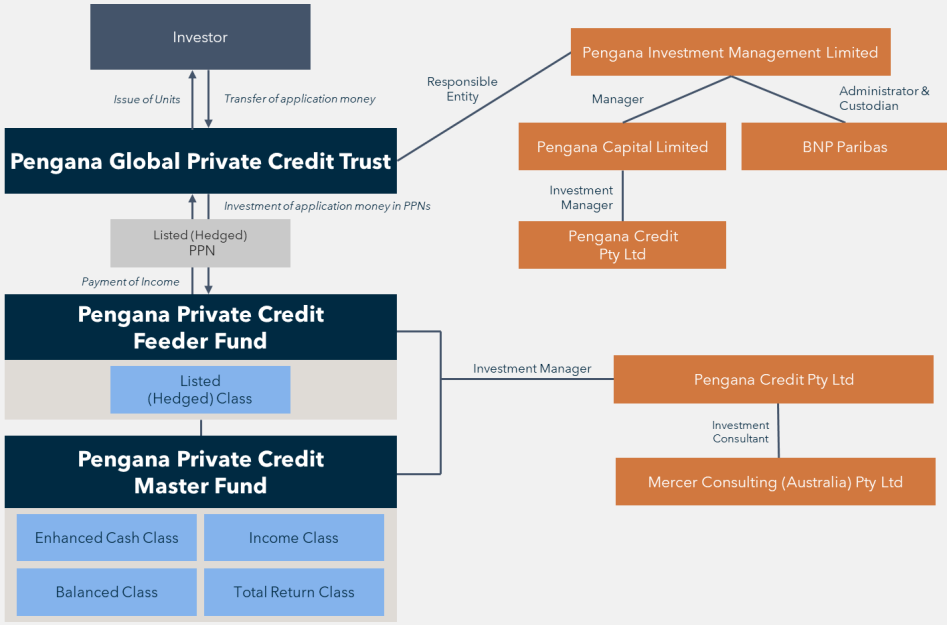
INVESTMENT STRATEGY	EXPOSURE
Direct Lending	65.1%
Specialty Finance	2.2%
Structured Credit	11.2%
Credit Opportunities	14.9%
Other	1.0%
Cash	5.7%

INVESTMENT GEOGRAPHY	EXPOSURE
U.S.	54.6%
Europe	38.9%
Rest of the world	0.8%
Cash	5.7%

MASTER CLASS ALLOCATION	EXPOSURE
Income Class	61.2%
Balanced Class	14.8%
Total Return Class	18.4%
Cash	5.7%

What is the investment structure of the Trust? Section 5	The Trust gains economic exposure via the Feeder Class which invests in the Master Fund. The Feeder Class also holds cash and uses foreign exchange ("FX") derivatives to hedge the currency exposure back to Australian Dollars. The Master Fund invests in Underlying Funds managed by Underlying Managers and has multiple Master Classes with different return, risk and liquidity characteristics.

[8] 'Cash' refers to the Trust's direct and indirect investment exposure to cash and other liquid assets. The Master Classes' investment exposures exclude the investment exposure of the Trust to any 'Cash' that is held via these Master Classes. The Master Classes are explained in this PDS.

TOPIC AND SECTION	SUMMARY
	The diagram below shows how the Trust is structured and the key entities that are involved in the management of the Trust and the relevant investment structure and the flow of investment money through the structure: 
Will the Trust employ leverage? Section 6.16	The Trust may utilise leverage directly or indirectly at different levels within the structure. • The primary source of leverage that the Trust will be exposed to is via the Underlying Funds' execution of their investment strategies or objectives as set forth in Section 6.1. There is no formal Trust policy on the leverage to be used by Underlying Funds. However, the Investment Manager or the Investment Consultant assesses the appropriateness of using leverage in executing the Underlying Funds' investment strategy both during due diligence before investing and as part of ongoing monitoring. The Trust does not intend the overall leverage ratio resulting from its exposure to the Underlying Managers' investment strategies to exceed 1.50x the NAV of the Trust. • The FX hedging implemented, as set forth in Section 6.17, may employ leverage in the form of a FX hedging facility which allows for the deferral of FX settlement payments with counterparties. The terms of the facility are documented in a credit support annex with the provider of the facility. This facility will be used to reduce short term liquidity requirements arising from FX hedging, rather than for long term use. The amount of leverage used will vary between 0.00x and 0.25x the NAV of the Trust. • It is possible that at a future date and for the purposes of managing the short-term cash needs of the Trust (e.g., to meet the Trust's obligations in respect of any obligations or demands) further leverage may be employed at the level of the Trust structure that is most appropriate. Further leverage will not be introduced to the Trust for the purposes of making long term investments, outside of the Underlying Funds. Inclusive of all the different forms of leverage disclosed above, the Trust does not currently intend to exceed an overall leverage ratio of 1.75x of the NAV. The exposure to leverage may affect the Trust's ability to deliver returns and may magnify the Trust' gains and losses. Assuming the Trust is operating at the maximum intended leverage ratio (i.e., $1.75 of debt for every $1 of net assets) then: • A 1% increase in the return on assets of the Trust will result in a 2.75% increase in the NAV; and

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TOPIC AND SECTION	SUMMARY
	• A 1% decrease in the return on assets of the Trust will result in a 2.75% decrease in the NAV. The FX hedging facility and any short term debt facility will be provided by one or more large global banks regulated by APRA, the US Securities and Exchange Commission, the UK Financial Conduct Authority, and/or an equivalent regulator.
Will the Trust employ derivatives? Section 6.17	Pengana Credit seeks to hedge the Trust's foreign currency exposure into AUD. The Feeder Class is exposed to foreign exchange fluctuations via their investments in the Master Classes which hold investments denominated in foreign currencies, including USD and EUR. To mitigate this risk, Pengana Credit seeks to hedge these exposures. There are a number of hedging options available. The selected method may depend on prevailing market conditions, however hedging activity is primarily implemented through the use of OTC forward foreign exchange contracts. The relevant hedges are based on the foreign currency exposure in the Master Fund attributable to the Feeder Class. Pengana Credit may determine to change the hedging strategy for the Trust from time to time. External counterparty risk is mitigated by selecting partners who have strong credit ratings and are key to our transactional process.
Will the Trust engage in short selling? Section 6.18	The Trust does not directly engage in short selling as part of its Investment Strategy, nor is it expected to form a material part of Underlying Funds' investment strategies. The Underlying Fund's strategies focus on generating returns through lending in private credit markets and would only employ short selling to, for example, hedge market broad risk through derivative instruments. It is anticipated that this type of exposure will be limited to specific periods where the Underlying Managers have macroeconomic or geopolitical concerns and will not represent a material percentage of any of the Underlying Fund's at any point in time. Mercer and Pengana Credit monitor the positions in the Underlying Funds and will seek to verify the purpose of any short positions and their consistency with such Underlying Fund's investment strategy and guidelines.
What are the key benefits of investing in the Trust? Section 6.3	The Trust seeks to provide investors with access to leading global private credit fund managers focussed predominantly on the US and Europe, which can complement existing defensive portfolio allocations. We believe the characteristics set forth below make the Trust an attractive vehicle to enable Australian investors to access global private credit. In evaluating a potential investment in the Trust, prospective Investors may wish to consider the following: **Diversification**: The Trust provides investors with access to a portfolio of private credit investments with diversification across Underlying Manager, strategy, geography, sector, credit quality and type of instrument. We believe this diversification supports construction of resilient portfolios to protect capital while providing opportunities for yield enhancement through economic cycles. Multiple Underlying Managers allows the Trust to achieve a wide diversification with limited concentration risk and correlation, which we believe should translate to low volatility and stable returns. **Regular distribution**: The Trust targets a cash distribution yield of no less than 7% per annum (net of fees, costs and taxes incurred by the Trust) paid monthly and so is applicable to investors seeking income solutions for their portfolios. *This is a target only and may not be achieved.*[9] **Defensive investment**: the private credit asset class has a strong historical track record of low volatility, attractive returns and low correlation to other asset classes

[9] The target cash distribution yield is an objective target only and may not be achieved. Future returns are not guaranteed and a loss of principal may occur. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Investors should review the Risks summary set out in Section 8 of this PDS.

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TOPIC AND SECTION	SUMMARY
	such as public fixed income and equity. This provides potential diversification benefits and enhancements to the risk/return profile of a Unitholder's investment portfolio. **Simplicity**: The Trust serves as a single point of entry to a well-diversified Portfolio of private credit investments (over 3,500 individual loans across 24 Underlying Funds). **Institutional investment management**: The Trust provides investors with access to an investment management capability that is typically only available to institutional clients. **Liquidity**: Private credit investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private credit with the flexibility to buy and sell Units on the ASX so long as an active market exists. **Access**: Global private credit investments can be challenging to access for individual investors. The Trust provides investors with exposure to difficult-to-access global private credit investments predominantly in middle market companies (typically being those with USD$50m-250m of annual EBITDA) through managed investment funds approved by Mercer. **Bespoke solution**: Mercer creates a solution tailored specifically to the requirements and objectives of the Trust, utilising its highly experienced team, strong global relationships and fee efficiencies. **Capital management initiatives**: The Responsible Entity, in consultation with the Manager and Investment Manager, regularly reviews the capital structure of the Trust and, where the Responsible Entity considers appropriate, undertake various capital management initiatives that are ultimately designed to reduce the likelihood that the market price of Units will deviate materially from the NAV per Unit. One such initiative is summarised below and detailed in Section 6.13. • **Regular off-market scheme buy-back**: The Responsible Entity intends to make an offer to buy-back 5% of the issued capital of the Trust 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 Responsible Entity intends that each round of quarterly buy-back will 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). The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If the 10/12 Limit could be exceeded if the next calendar quarterly offer to buy-back 5% of the issued capital of the Trust was wholly accepted and Unitholder approval is not obtained to continue to offer to buy-back 5% of the capital for the next calendar quarter buy-back offer, the Responsible

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TOPIC AND SECTION	SUMMARY
	Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit. The Responsible Entity will seek to issue new Units in the Trust where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the regular buy-back offers.
What are the key risks associated with the Investment Strategy and with investing in the Trust? Section 8	Prior to investing, you should consider the risks involved and whether they are appropriate for your objectives and financial circumstances. The Trust provides exposure to a portfolio of global private debt investments. As such, the Trust is exposed to the risks that are specific to these assets, in particular a borrower's ability to repay the loan outstanding. The Responsible Entity believes the following represent the key risks associated with investing in the Trust. **Investment risk:** the value of an investment in the Trust and/or the Trust's investments may fall or perform poorly in the short or long term for a number of reasons. An Investor is exposed to these risks through the life of their holding of Units in the Trust and through the Trust's investment strategies and policies. **Investment Strategy risk:** failure by Pengana Credit to manage the Investment Strategy successfully, including fund manager due diligence, portfolio construction, risk management and observance of investment and regulatory guidelines, could negatively impact the performance of the Trust. **Market risk:** certain events may have a negative effect on the price of all types of investments within a particular market in which the Underlying Managers hold investments. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the assets that underpin the value of the Trust. **Leverage risk:** the Underlying Managers may employ leverage from time to time in a variety of ways. The use of leverage may magnify the potential gains and losses achieved by Underlying Managers and will also result in fees, expenses and interest costs to the Underlying Managers. **Credit and default risk:** one or more assets to which the Trust is exposed may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. While there are a number of strategies that may be employed by the Underlying Managers to manage losses, there is no assurance that they will be successful. **Valuation risk:** valuations of the investments made by the Underlying Managers are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of investments made by the Underlying Managers and the information utilised to value such assets or to create the pricing models may be inaccurate or subject to other errors. **Currency risk:** the functional currency of the Trust is the Australian dollar. While foreign currency hedging should mitigate against adverse currency movements, the foreign currency hedging strategy will not provide complete protection from adverse currency movements. **Underlying Manager risk:** the Trust is exposed to funds managed by third-party Underlying Managers. The performance of each Underlying Manager and their funds depends significantly on decisions made by third parties and such decisions, if unsuccessful, will directly adversely affect the income received by the Trust and potential for return of capital. Further, Pengana Credit's ability to withdraw from or transfer interests in such funds is strictly limited. **Fund risk:** the Trust may be exposed to risks that are specific to the Feeder Fund and Master Fund, including operational, distribution, valuation, liquidity and tax risks. Further, the Trust does not directly hold the underlying investments and is subject to

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TOPIC AND SECTION	SUMMARY
	controls established in the PPN Agreement to provide the investment exposure that complies with the Trust's investment objective, investment strategy and investment guidelines. **Conflicts of interest risk:** Pengana Investment Management Limited is the Responsible Entity of the Trust. Pengana Capital Limited, a related entity of Pengana Investment Management Limited, is the Manager of the Trust. Pengana Credit Pty Ltd, a related entity of Pengana Investment Management Limited, is the investment manager of each of the Trust, the Feeder Fund and the Master Fund. Situations may arise where the Responsible Entity, Manager and Pengana Credit and their related entities have interests that conflict with those of the Investors. The Responsible Entity, Manager and Pengana Credit may act in a similar capacity, or be involved in other funds, which may have similar investment objectives, leading to conflicting demands in allocating time, services, and other functions. If a conflict does arise, the Responsible Entity, Manager and Pengana Credit will endeavour to ensure that such conflict is resolved fairly. Other parties and investors (including investors with the Underlying Managers) may have interests that diverge from that of the Trust and Investors, which may have an adverse effect on Investors. For more information on conflicts of interest, refer to Section 16.2. Please refer to Section 8 for a more comprehensive summary of potential risks.
What are the key aspects of the Trust's risk management strategy? Section 6.19	**Investment Consultant:** Pengana Credit has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant providing advisory services in respect of the Master Fund and Feeder Fund. Mercer is primarily responsible for Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their funds are approved by Mercer's investment and operational due diligence teams. Mercer also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling. Mercer's experience is set forth in Sections 6.9 and 7.2. **Underlying Manager and investment due diligence:** Mercer's manager research includes two forms of quantitative analysis: past performance and portfolio structure analysis, as well as substantial qualitative manager research. Research meetings with Underlying Managers focus on identifying evidence of any sustainable competitive advantages that should give a manager above average prospects for future outperformance and evidence of any significant potential weaknesses which may affect the prospects for future outperformance or give rise to an above-average risk of future underperformance. **Operational due diligence:** Mercer prepares a detailed operational risk assessment report, which considers the risks associated with the investment mandate type, firm size and significant third party or outsourced relationships, along with the mitigating or compensating controls that a firm may have to manage potential issues. The report is prepared by a dedicated team, Mercer Sentinel, that specialise in evaluating non-financial risks. **Legal and tax due diligence:** Pengana Credit arranges for legal and tax due diligence to be undertaken by subject matter experts as required on prospective investments. **Diversification:** Mercer's approach to enhance returns and mitigate risk is through thorough diversification of the following aspects of the private credit exposure: Underlying Manager, strategy, geography, sector, credit quality and type of instrument. The Trust's investment guidelines are set out in Section 6.8.2. **Portfolio Construction Endorsement and Approval:** The Mercer Private Debt Investment Committee ("PDIC") reviews the proposed portfolio plans to ensure consistency of advice across its client portfolios and adherence to current best practice. Asset allocation and other key decisions require the unanimous approval of the Investment Committee ("IC"), which currently comprises four senior members

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TOPIC AND SECTION	SUMMARY
	from Mercer, PCG and Pengana Credit. See Sections 7.3.1 to 7.3.4 for more detail on the IC. **Ongoing portfolio and cash management:** Pengana Credit uses a Cash Management Strategy ("CMS") to assess the adequacy of aggregated cash balances to meet short term liquidity requirements. It is the purpose of the CMS to monitor, observe and control cashflow on a real time basis arising from the sources and uses of funds. **Governance and oversight:** The Pengana Credit Risk and Allocation Committee oversees compliance with the Investment Policy and the Allocation Policy. The Pengana Credit Risk and Allocation Committee meets monthly and reports directly to the Responsible Entity quarterly or intra-quarter if required. **FX hedging:** The Feeder Class is exposed to foreign exchange fluctuations via its investments in the Master Classes which hold investments denominated in foreign currencies, including USD and EUR. To mitigate this risk, Pengana Credit seeks to hedge the foreign currency exposure into AUD. Hedging activity is primarily implemented through the use of OTC forward foreign exchange contracts. **Removal for cause**: The Responsible Entity has the ability to remove Pengana Capital Limited for cause (See Section 15.2.8.2). Pengana Capital Limited has the ability to remove Pengana Credit for cause (See Section 15.3.8.2). Pengana Credit has the ability to remove Mercer for cause. **PPN redemption rights**: The Responsible Entity has the right to redeem the PPNs from the Feeder Fund (and realise its investment). Please refer to Section 15.4 for a more comprehensive summary. **Amending the investment objective, investment strategy and investment guidelines of Feeder Class**: Pengana Credit, the Feeder Fund and the Master Fund cannot amend the investment objective, investment strategy and investment guidelines of Feeder Class without consent from the Responsible Entity.
Will investors be able to make withdrawals/redeem from the Trust? Section 6.15	While the Trust is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to buy-back Units in the Trust (see Section 6.13.1 for details). The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If Unitholder approval is not obtained to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit. The Responsible Entity will seek to issue new Units in the Trust where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the regular buy-back offers. Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.
Will the Trust be able to realise its assets in a timely manner? Section 6.15	The Trust holds PPNs and has exposure to private credit assets which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Trust. Please refer to Section 8 for a description of liquidity risk which arises because of the Underlying Fund's investment in private credit assets.

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TOPIC AND SECTION	SUMMARY
	The Trust will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, the regular buy-back offers and short term cash needs, including the payment of any expenses associated with the operation of the Trust. The Feeder Fund will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, facilitating the regular buy-back offers by the Trust and short term cash needs, including payment of settlement amounts in respect of hedges, loans and any expenses incurred by the Feeder Fund. The Responsible Entity does not reasonably expect to realise at least 80% of the Trust's assets, at the value ascribed to those assets in calculating the Trust's net asset value, within 10 days. The Trust is exposed to the private credit asset class via Underlying Funds. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Trust's most recent net asset value within 10 days. Key aspects of the Trust's liquidity management policy are set forth in Section 6.8.2.
What capital management initiatives will the Responsible Entity undertake? Section 6.13	The Responsible Entity, in consultation with the Manager and Investment Manager, regularly reviews the capital structure of the Trust and, where the Responsible Entity considers appropriate, undertakes various capital management initiatives. The Responsible Entity intends to make an offer to undertake the regular off-market buy-backs detailed in Section 6.13.1. In addition, the Responsible Entity may consider other initiatives such as the issue of new Units (including for example, through the issue of bonus Units, placements and pro-rata issues). Capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, market price of the Units compared to the NAV per Unit and perceived investor demand.
What are the fees and costs of the Trust? Section 10	The following fees and costs will apply in respect of the Trust: • **Responsible Entity Fee:** 0.05% p.a. of the NAV payable to the Responsible Entity. • **Management Fee:** 1.20% p.a. of the NAV payable to the Manager. • **Performance Fees:** A Performance Fee is potentially payable by the Trust to the Investment Manager equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return (after deducting carried forward losses, the Responsible Entity Fee and the Management Fee and adjusted for applications, redemptions and distributions). The Hurdle Return is the RBA Official Cash Rate + 6% p.a., with a floor of 7.5% p.a. The Performance Fee is calculated and accrued monthly and payable to the Investment Manager from the Trust each half-year period ending 30 June or 31 December. Performance-based incentive fees are also charged by Underlying Managers for Underlying Funds. • **Estimated Indirect Costs:**[10] 1.74% p.a. of the NAV. Indirect Costs include fees and operational costs paid at the Underlying Fund level and Feeder Fund and Master Fund expenses. All fees and costs are inclusive of GST and net of RITC, unless otherwise stated. The Responsible Entity considers that the Responsible Entity Fee, Management Fee and Performance Fees are consistent with those that would be negotiated on an arm's length basis. Refer to Section 10 for further details on fees and other costs of the Trust.

[10] Estimate of the indirect costs for the Trust's previous financial year ending 30 June 2025.

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3.1.2. ABOUT THE FEEDER FUND AND MASTER FUND

TOPIC AND SECTION	SUMMARY
What is the Feeder Fund? Section 5.1	The Trust aims to achieve its Investment Objective through economic exposure to global private credit assets. This is achieved via investments in Profit Participating Notes ("PPNs") in the Listed (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). A PPN is a debt security which provides economic exposure to the underlying investments of the Feeder Class. The Feeder Fund is an exempted Cayman Islands company incorporated with limited liability. The Feeder Fund issues PPNs via multiple classes of notes, aligned to separate investor pools each with a unique investment objective and strategy. Each Feeder Fund class invests in non-voting participating shares in Master Classes to achieve their unique investment objectives and strategies. Cash is held in each Feeder Fund class to meet liquidity requirements.
What is the Master Fund? Section 5.1	The Feeder Class invests in non-voting participating shares in the Pengana Private Credit Master Fund ("Master Fund"). The Master Fund is an exempted Cayman Islands company incorporated with limited liability. The Master Fund has multiple share classes (each a 'Master Class"). Each Master Class represents a sub-portfolio of investments that share common risk, return and other key attributes. The Master Fund invests in funds managed by Underlying Managers primarily in the established markets of U.S., Europe, and Australia. These funds provide diversification by strategy, geography, sector, credit quality and type of instrument.

3.1.3. ABOUT THE INVESTMENT MANAGER AND OTHER SERVICE PROVIDERS

TOPIC AND SECTION	SUMMARY
Who is the Responsible Entity? Section 7.4	Pengana Investment Management Limited ("Responsible Entity") is the responsible entity of the Trust.
Who are the directors of the Responsible Entity? Section 7.4.1	The Board of the Responsible Entity comprises 2 executive directors, 1 non-executive director and 1 independent chairman (having the casting vote). The directors have a broad range of experience in financial services combined with financial and commercial expertise. The current directors of the Responsible Entity are: • Ellis Varejes – Non-Executive Independent Chairman • Ilan Zimerman – Non-Executive Independent Director • Russel Pillemer – Executive Director • Keith McLachlan – Executive Director
Who will be responsible for managing the affairs of the Trust? Section 7	Pengana Investment Management Limited, as the Trust's responsible entity, has appointed: (a) Pengana Capital Limited as the Manager of the Trust pursuant to the Management Agreement. (b) BNP Paribas SA as the Trust's Administrator. (c) Computershare Investor Services Pty Ltd as the Trust's Unit Registry. (d) BNP Paribas SA as the Custodian of the assets of the Trust. Pengana Capital Limited, as the Manager of the Trust, has appointed Pengana Credit Pty Ltd as the Investment Manager of the Trust under the Investment Management Agreement.

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TOPIC AND SECTION	SUMMARY
	Pengana Credit Pty Ltd has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant under the Investment Consulting Agreement, providing advisory services in respect of the Master Fund and Feeder Fund. Mercer, PCG and Pengana Credit are currently members of the Investment Consulting Group ("ICG") and the Investment Committee ("IC"). The ICG is the core forum for the ongoing investment management of the Master Fund and Feeder Fund, while the IC approves capital deployment and asset allocation decisions. The Investment Committee ("IC"), currently comprises four senior members from Mercer, PCG and Pengana Credit who are: • Nehemiah Richardson – Chief Executive Officer, Pengana Credit • Nick Griffiths - Chief Investment Officer, Pengana Capital Group Limited • Rebecca Jacques – Head of Wealth Management Investment Solutions, Mercer • Scott Wilkinson – Head of Private Markets APAC, Mercer See Sections 6.5 and 7.3 for more details. As at the date of this PDS, there have been no significant adverse regulatory findings against Pengana Credit, the Responsible Entity or the key individuals involved in the investment decisions of the Trust.
Who is the Manager of the Trust? Section 7.4	The Responsible Entity has engaged Pengana Capital Limited ("Manager") as manager of the Trust. The Manager has experience in managing outsourced investment management relationships with fund managers globally.
Who is the Investment Manager of the Trust? Section 7.1	Pengana Credit Pty Ltd, a corporate authorised representative of the Manager and a subsidiary of Pengana Capital Group Limited, is the Investment Manager of the Trust. Driven by the needs of PCG's client base, Pengana Credit was established in 2022 to address a significant limitation in the Australian market. Increased volatility in public markets has meant Australian retail investors are diversifying into other asset classes in their search of higher yielding and capital stable investment products. Outside of traditional property or equity investments, many products available to Australian retail investors lack sufficient diversification of underlying investments or are offered in unsuitable structures. Pengana Credit has built a diversified, multi-manager, multi-strategy global private credit portfolio designed to deliver both higher yields and a stable capital base.
Who is the Investment Consultant? Section 7.2	The Investment Manager has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant. Mercer provides advisory services to the Master Fund and Feeder Fund. Mercer is responsible for Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their funds are approved by Mercer's investment and operational due diligence teams. Mercer also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling.
What experience does the Investment Consultant have? Section 6.9	Mercer manages a number of private debt products that invest directly or indirectly in private debt limited partnerships, commingled funds and other similar investment vehicles. The products include separately managed accounts and a series of private investment partnerships, offering both senior private debt and private debt strategies. These products are managed by the same investment team, using the same investment process and investing in the same private credit sub-strategies as the Trust. When evaluating a potential investment in the Trust, prospective Investors may wish to consider the following: • **Extensive experience** – Mercer's Private Credit Team has extensive experience in all major markets and segments, with 20+ years experience in private credit investment advisory and 12 years of private credit portfolio management. The Mercer Private Credit Team had USD$18.1 billion in

TOPIC AND SECTION	SUMMARY
	assets under advisement and USD$9.2 billion in assets under management as of 31 December 2024. • **Manager relationships, due diligence and access** – Mercer uses its size and scale to access a wide range of opportunities, with the Mercer Private Credit Team having over 550 managers and over 1,400 strategies covered in their research database as of 31 March 2025. The Mercer Private Credit Team manages 16 commingled vehicles and separately managed accounts as of 30 June 2025. • **Capabilities and fee efficiency** - Mercer's active investment program, size and scale has resulted in Mercer having 60 limited partner advisory committee seats as of 30 June 2025, which in part has allowed Mercer to procure an average fee saving across 65 separate investment funds/vehicles of 0.38% p.a. (being the simple average of management fee savings achieved by Mercer versus manager stated "rack rates") as of 31 July 2025. Investors should note that while the Investment Consultant has significant experience in respect of the various underlying investment strategies for its clients, the Investment Consultant has not acted as an investment consultant for a managed fund applying an investment strategy that is identical to the Investment Strategy of the Trust.
Who is the Custodian and what is its role? Section 7.6	BNP Paribas SA acts as both the custodian of the assets of the Trust and administrator of the Trust. The Custodian holds the assets of the Trust.
What will be the Trust's and the Feeder Fund's valuation policy? Section 6.14	The Trust's Net Tangible Asset Backing (NAV per Unit) will be calculated and made available monthly on the Trust's website and on the ASX. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Trust, including valuation services. The NAV is calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards ("AAS"). The Administrator is reliant on the valuation of the PPNs held by the Trust in the Feeder Class to value the Trust. The Administrator utilises the most recent net asset value of the PPNs held by the Trust, adjusted to reflect the redemption spread on the PPNs, as provided by the independent administrator of the Feeder Fund and Master Fund, to value the Trust.
What are the Trust's material contracts? Section 15.1 to 15.6	• Constitution for the Trust; • Management Agreement between the Responsible Entity and the Manager; • Investment Management Agreement between the Manager and the Investment Manager; • PPN Agreement between the Responsible Entity and the Feeder Fund; • Offer Management Agreement between the Responsible Entity, the Manager and the Joint Lead Arrangers and the Joint Lead Managers and in relation to the Offer; and • Investment Consulting Agreement between the Investment Manager and the Investment Consultant.
What are the key terms of the Management Agreement? Section 15.2	The Responsible Entity has appointed Pengana Capital Limited as the manager of the Trust pursuant to the Management Agreement. The Manager's role includes review and supervision of the Investment Manager. The Management Agreement has an initial term of 10 years subject to an automatic extension. After the expiration of the initial term on 21 June 2034, the Management Agreement may be terminated by Unitholders passing an ordinary resolution resolving to terminate the Management Agreement and the termination would take effect 3 months after any such resolution is passed.

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TOPIC AND SECTION	SUMMARY
What are the key terms of the Investment Management Agreement? Section 15.3	The Manager has delegated the investment management of the Portfolio to the Investment Manager pursuant to the Investment Management Agreement. The Investment Management Agreement has an initial term of 10 years subject to an automatic extension. After the expiration of the initial term on 21 June 2034, the Investment Management Agreement may be terminated by Unitholders passing an ordinary resolution resolving to terminate the Investment Management Agreement and the termination would take effect 3 months after any such resolution is passed. The Investment Management Agreement will also terminate upon the termination of the Management Agreement.
What are the key terms of the Investment Consulting Agreement? Section 7.2 and 15.6	The Investment Consulting Agreement provides that Mercer will assist Pengana Credit as investment sub-advisor in respect of the Master Fund and Feeder Fund in the selection of investments including, but not limited to, attending regular investment consultation meetings, reviewing investment proposals and policies, making recommendations, sourcing investments, conducting investment and operational due diligence, performing financial modelling and assisting with the negotiation of the terms of any investment.
How will the Responsible Entity ensure that service providers to the Trust comply with the service agreement obligations? Section 7.4.3	The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider to the Trust to confirm it has the necessary skills, experience, and authorisations to perform the required functions. The Responsible Entity ensures that service providers to the Trust, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitors service providers performance through strict Key Performance Indicator ("KPI") reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity will also conduct an onsite due diligence review of every non-related service provider which will involve key staff involved in the provision of the services as well as a review of all operational areas of the service provider. The Responsible Entity is bound by the Constitution and the Corporations Act. The Feeder Fund, Master Fund, Manager and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage.
What related party transactions will occur? Section 16.2	The Responsible Entity has entered into a Management Agreement with the Manager which is a related party of the Responsible Entity. The Manager has engaged the Investment Manager, which is also a related party, as the investment manager of the Trust pursuant to the Investment Management Agreement. See Sections 15.2 and 15.3 for further details regarding the terms of the Management Agreement and the Investment Management Agreement. The Responsible Entity considers that the terms of both the Management Agreement and the Investment Management Agreement are consistent with terms that would be negotiated on an arm's length basis. The Responsible Entity, Manager and Investment Manager are related bodies corporate (and therefore related parties) given PCG (which is listed on the ASX) is the ultimate holding company of the Responsible Entity, the Manager and the Investment Manager. The Investment Manager is also the investment manager for the Feeder Fund and Master Fund into which the Trust invests in order to obtain exposure to the Underlying Funds.

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3.2. ABOUT THE OFFER

TOPIC AND SECTION	SUMMARY
Who is the Issuer of Units in the PDS? Section 7.4	Pengana Investment Management Limited in its capacity as the responsible entity of the Trust.
What is the Offer? Section 11	An offer to subscribe for Units at the Subscription Price of $2.00 on the conditions set out in this PDS. The Offer comprises the Entitlement Offer and Shortfall Offer.
What is the Entitlement Offer?	The Entitlement Offer is a pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date, being 7:00pm (Sydney time) on 10 October 2025.
How do Eligible Unitholders determine their Entitlement?	Each Eligible Unitholder's personal entitlement under the Offer will be included in the online Entitlement Form which will accompany this PDS.
What can I do with my Entitlement? Section 11.4.1	As an Eligible Unitholder, you may do any one of the following: • take up all or part of your Entitlement, • take up all of your Entitlement and also apply for Additional New Units in excess of your Entitlement via the Shortfall Offer, or • do nothing in which case your Entitlement will lapse. You will not be issued New Units and will receive no value for those lapsed Entitlements. If you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Entitlement Offer. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.
Can I apply for New Units in excess of my Entitlement?	If you are an Eligible Unitholder and you take up your Entitlement in full, you may apply for Additional New Units in excess of your Entitlement under the Shortfall Offer. Additional New Units have the same terms as New Units. Additional New Units will only be allocated to Eligible Unitholders if available. Each category of participants in the Shortfall Offer (Qualifying Applicants, Eligible Unitholders, the general public applying directly and the Broker Firm Applicants) will be treated pari-passu in determining the allocation of Additional New Units. Participants in the Shortfall Offer will only receive an allocation in the Offer behind those who are allocated Units in the Entitlement Offer. Allocations of Additional New Units to Brokers in the Shortfall Offer will be determined by agreement between the Responsible Entity and the Joint Lead Arrangers and Joint Lead Managers (each acting reasonably). Any Excess Amount paid by an Eligible Unitholder may be treated as an application under the Shortfall Offer to apply for as many Additional New Units as your Excess Amount will pay for in full. No Additional New Units will be issued to an Eligible Unitholder which will result in them increasing their voting power in the Trust above 20%.
Can I trade my Entitlement?	Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.
What is the Shortfall Offer? Section 11.4.2	Any New Units not taken up by Eligible Unitholders under the Entitlement Offer (the "Additional New Units") will be offered under this PDS to Australian and New Zealand resident investors under the Shortfall Offer.

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TOPIC AND SECTION	SUMMARY
What do Applicants pay when applying under the Offer? Section 11.1	All Applicants under the Offer will pay a Subscription Price of $2.00 per New Unit (including Additional New Units).
What are the terms of the New Units (including Additional New Units)?	New Units (including Additional New Units (if any)) will rank equally with existing Units, including in respect of entitlement to distributions.
When will I receive distributions on New Units?	New Units (including Additional New Units) will be eligible for all distributions paid by the Trust following their Issue Dates. The first distribution which will be paid on New Units is expected to be declared in November 2025 and paid in December 2025.
Who are the Joint Lead Arrangers?	Taylor Collison and Morgans.
Who are the Joint Lead Managers?	Taylor Collison, Morgans, Shaw and Partners and MST.
What is the purpose of the Offer and what is the proposed use of the funds raised under the Offer? Section 6.4	The proceeds of the Offer will be used to finance the acquisition of investments consistent with the Investment Strategy in seeking to achieve the Investment Objective.
Is there any brokerage, commission or stamp duty payable by Applicants? Section 11.5	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your Broker or adviser). You may have to pay brokerage on any subsequent trading on your Units on the ASX after the New Units (including Additional New Units) have been quoted on the ASX.
Can the Offer be withdrawn? Section 11.1.1	The Responsible Entity reserves the right not to proceed with the Offer at any time up until the Settlement Date under the Offer (see Section 11.1.1). If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Joint Lead Arrangers or Joint Lead Managers or Brokers until these are received by the Responsible Entity.
Is the Offer underwritten? Section 11.3 and 15.5	The Offer is not underwritten. Refer to Section 15.5 for information relating to the appointment of the Joint Lead Managers and Joint Lead Arrangers and details of fees payable by the Manager to the Joint Lead Managers and Joint Lead Arrangers. The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the Offer Management Agreement are up to approximately $2.05 million (exclusive of GST) if the Maximum Subscription is raised.
What is the impact of the Offer on the Trust? Section 13	The effect of the Offer on the financial position of the Trust is set forth in Section 13. The Offer is not expected to have any material effect on control of the Trust.
Can I withdraw my Application?	You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Units or Additional New Units under the Offer.
What are the tax implications of the Offer and an investment in the Trust? Section 12	Participation in the Offer and an investment in the Trust may have taxation implications for Unitholders. These implications will differ depending on the individual circumstances of each Unitholder.
How can I obtain further information? Section 11.7	If you would like more information or have any questions relating to the Offer, please go to the Trust's website www.pengana.com/PCX, or call the Offer Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day. If you are uncertain as to

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TOPIC AND SECTION	SUMMARY
	whether an investment in the Trust is suitable for you, please contact your Broker, financial adviser, accountant, lawyer or other professional adviser.

3.3. ASIC BENCHMARKS

ASIC requires disclosure against the following benchmarks with respect to funds of this type and the Responsible Entity is required to state whether it meets each benchmark. This disclosure is aimed at assisting Applicants to make informed decision about whether to invest in the Trust.

BENCHMARK AND SECTION	SUMMARY
Benchmark 1: Valuation of assets *This benchmark addresses whether valuations of the Trust's non-exchanged traded assets are provided by an independent administrator or an independent valuation service provider.* Section 6.14	The Responsible Entity meets this benchmark. The Trust's Net Tangible Asset Backing (NAV per Unit) is calculated and made available monthly on the Trust's website and on the ASX. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Trust, including valuation services. The NAV is calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards ("AAS"). The Administrator is reliant on the valuation of the PPNs held by the Trust in the Feeder Class to value the Trust. The Administrator utilises the most recent net asset value of the PPNs held by the Trust, adjusted to reflect the redemption spread on the PPNs, as provided by the independent administrator of the Feeder Fund and Master Fund, to value the Trust at the end of each month. The redemption spread applied in respect of the PPNs held is a mechanism for compensating redeeming holders of the PPNs for the accretive impact of a redemption of the PPNs. Citco Fund Administration (Cayman Islands) Limited is the independent administrator of the Feeder Fund and Master Fund. The administrator of the Master Fund and the Feeder Class is responsible for the preparation of statutory financial reports and for the calculation of the net asset value of Feeder Class PPNs. Valuation of PPNs is based on: • shares held in the Master Classes; • cash; and • FX forward contracts (as applicable) held by the Feeder Class. PPNs are valued in line with the Master Fund and Feeder Fund Valuation Policy and typically utilise the most recent net asset value provided for Underlying Funds by Underlying Managers and/or administrators of Underlying Funds and, to the extent it is determined to be appropriate, will be adjusted for subsequent cash flow activity (i.e., contributions and distributions). Valuations for Underlying Funds are typically issued on a quarterly basis as much as (and in some cases in excess of) 90-days after each calendar quarter-end. While such information is expected to be issued on a quarterly basis, the Master Fund and Feeder Class will report their net asset values on a weekly basis and the weekly net asset values will be calculated using the latest available net asset value of Underlying Funds. Pengana Credit seeks to ensure that it receives unaudited Underlying Fund financial statements typically on a quarterly basis (and more frequently where available) and, to the extent practicable, financial statements that have been audited by a third-party accounting firm annually. Whilst the valuations are generally obtained quarterly,

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BENCHMARK AND SECTION	SUMMARY
	given the nature of the investments, the process of completing the valuations can take up to three months, or longer in some cases. The risks which arise as a result of the use of this valuation methodology and the measures taken to alleviate such risks are set out in Sections 8.1 and 6.14, respectively. Profit / loss on foreign exchange forwards contracts is recognised with reference to movements in exchange rates during the period of the contract.
Benchmark 2: Periodic reporting *This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.* Section 6.11	The Responsible Entity meets this benchmark and reports on the following Trust information. On an annual basis, the Responsible Entity makes the following information available free of charge on the Trust Website: • The actual allocation to each asset type to which the Trust has exposure (having regard to the Master Fund's investments which the Trust has an exposure to via the Feeder Class); • The liquidity profile of the Trust (having regard to the Master Fund's investments which the Trust has an exposure to via the Feeder Class); • The maturity profile of the Trust's liabilities (having regard to the Master Fund's investments which the Trust has an exposure to via the Feeder Class); • The leverage ratio of the Trust (having regard to the leverage utilised directly and indirectly at different levels within the Trust's structure); • Derivative counterparties engaged; • Investment return statistics; and • Changes to key service providers, including their related party status. On a monthly basis, the following information is made available free of charge on the Trust Website: • The current total NAV of the Trust; • Changes to key service providers and their related party status; • The net return on the Trust's assets after fees, costs and taxes; • Any material change in the Trust's and Feeder Class's risk profile; • Any material change in the Trust's and Feeder Class's strategy; and • Any change in the individuals playing a key role in investment decisions for the Trust, Feeder Fund and Master Fund.

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4. OVERVIEW OF GLOBAL PRIVATE CREDIT

4.1. INTRODUCTION

Private credit is an asset class that consists of non-bank lending to counterparties where the debt is not issued or traded on public markets. These counterparties may be companies operating industrial businesses, or companies who are non-bank originators of pools of assets (e.g. residential mortgages, auto finance, trade finance, commercial loans).

In the US and Europe, private credit lenders, funded by institutional investors like insurance companies and pension funds, have grown in importance and significance to both investors seeking income generation, capital resilience, return enhancement and diversification; and to borrowers who are willing to pay a premium for the certainty, speed and customisation private credit lenders offer.

This Section 4 provides an overview of the private credit asset class, its characteristics and investment options available to investors.

4.2. WHAT IS PRIVATE CREDIT?

Private credit is a subset of the corporate credit market. The corporate credit market is comprised of a diverse universe of securities which enable both large and small businesses to borrow money from lenders, including banks, non-bank financial institutions and fund managers. Corporate entities typically borrow to finance expansion of their businesses or to use as capital alongside equity investments when buying a new business.

A debt security represents a principal amount borrowed by a borrower with a commitment by the borrower to pay the lender an agreed rate of interest on the amount borrowed over a set time period. When that time period ends, the borrower repays the principal amount to the lender in full. Depending on the underlying arrangement of each transaction, the interest rate on the debt may be paid during or at the end of the period and may be either fixed or floating rate. Fixed interest rates require the borrower to pay a fixed rate of interest for the term of the loan. Floating rate securities require the borrower to pay an interest rate that is tied to a benchmark that will vary over the length of the term, such as the RBA Official Cash Rate ("RBA Rate").

Different types of debt securities pay different interest rates that are determined by the following:

- **Term** – how long the principal is outstanding;
- **Capital security** – debt can be secured or unsecured and can vary in seniority from senior to subordinated. Senior debt ranks first in terms of payment of interest and principal while subordinated debt ranks just above equity but below debt that ranks senior to it; and
- **Credit assessment** – the lender will perform its own or rely on a third-party assessment of the probability that the borrower will be able to meet its interest payment and principal repayment obligations.

There are two types of credit markets available for borrowers to borrow, traded credit and private credit.

Traded credits are typically loans, bonds or other debt securities issued by larger companies and are syndicated (syndicated loans are corporate loans large enough to be broken into smaller parcels and syndicated to a group of similar investors, typically managed, and arranged by a bank) to a group of lenders or issued in public fixed income markets. Syndicated securities, also referred to as Leveraged Loans, can also be traded in the public markets.

Traded credit markets, both public and syndicated, are typically only available to borrowers with large businesses (i.e., those with ≥USD$300 million Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")). At this size or greater, the volume of the debt being offered is sufficient to justify the effort required to assess the loans and the liquidity required for investors in these markets to finance them.

Public debt securities are rated Investment Grade or sub-investment grade by independent credit rating agencies who perform credit assessments of the borrower. The ratings are used by investors to properly assess the interest rate they require to take on the risk that a borrower may default. Sub-investment grade securities (sometimes referred to as 'High Yield' debt) pay higher interest rates than Investment Grade securities.

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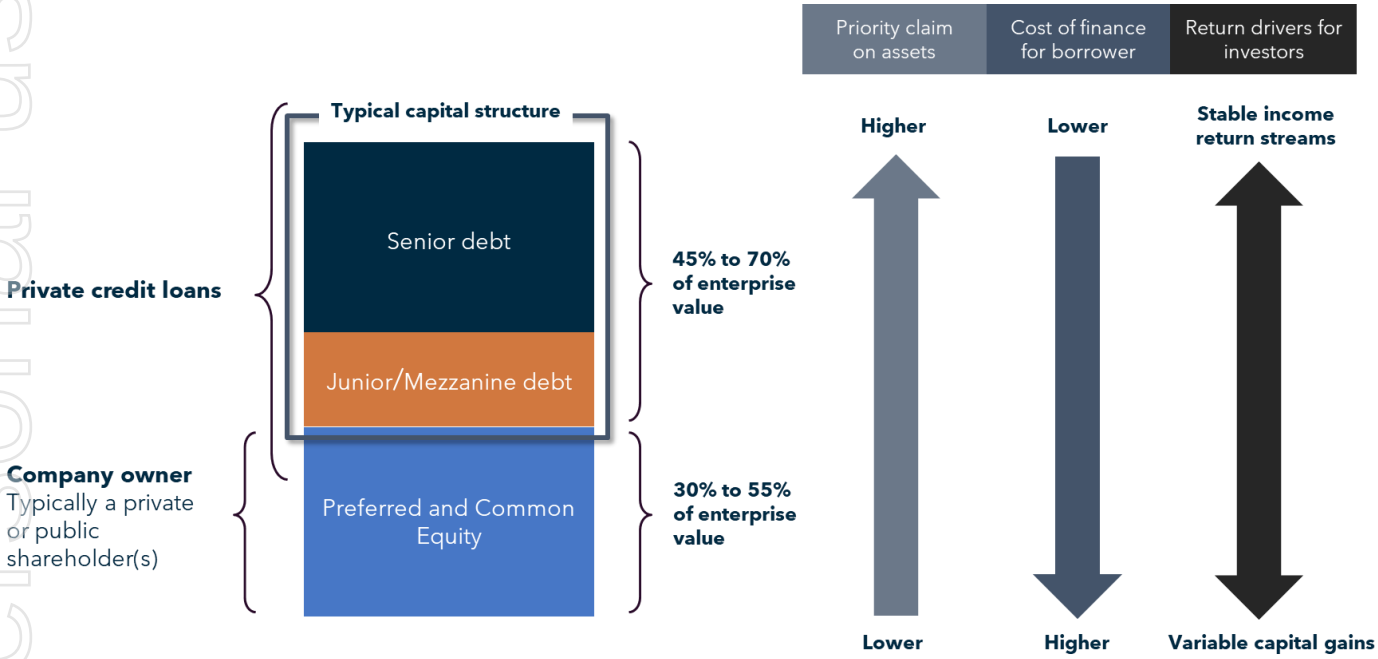
Private credits are typically bilateral loans between a lender and a borrower with little or no syndication. These securities are not typically traded but are held by the lender until maturity, thereby ensuring that incentives are aligned. Private credit markets may be accessed by any size company with the lender using their own proprietary credit rating models to determine the appropriate interest rate required to compensate them for the risk of default. Medium-sized and smaller corporates (<USD$250 million EBITDA) can access private credit from banks, institutional investors and specialty fund managers but are generally too small to access public and syndicated loan markets.

Private credit encompasses a range of different instruments which have different risk and return characteristics as summarised below:

- **Senior debt** – debt that has priority over other debts in case of bankruptcy or liquidation. It includes loans that have a first claim on assets and/or earnings of a borrower before other debt and equity returns are paid (first lien loans) or have a second claim (second lien loans). In some cases, first and second lien loans are combined into one facility (called unitranche loans); and
- **Junior/mezzanine debt** – debt that ranks below senior debt (and is therefore referred to as 'subordinated") and above equity in the capital structure. It usually pays a higher interest rate but has lower security than senior debt, offering higher returns and potential equity participation for lenders.

The figure below depicts where private credit typically fits within a company capital structure.



In addition to the corporate instruments above, private credit encompasses loans that apply similar principles of seniority, subordination and equity, but rather than lending against operating cash flows of a business and taking security over business assets and enterprise value, the loans structures will be against assets and cash flows generated by those assets (see Section 4.6).

4.3. BACKGROUND TO THE PRIVATE CREDIT MARKET

For most of the 20th century, loans to companies were almost exclusively provided by banks. The commencement of non-bank private credit lenders can be traced back to the 1980s, when private equity firms started to use mezzanine debt and other forms of subordinated loans to finance leveraged buyouts and acquisitions. As this debt was beyond the risk appetite of traditional commercial banks, it was financed predominantly by high-yield bonds issued to public markets by investment banks.

In the late 1980s and early 1990s, private equity firms faced a shortage of available credit to finance their transactions leading to the creation of private credit funds by private equity firms themselves, independent private credit fund managers and non-bank financial institutions that are not regulated as banks but provide similar services (e.g., insurance companies).

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Despite the growing private credit market, it remained nascent prior to 2007. Until this time, the financing of companies remained the domain of commercial banks, however, the Global Financial Crisis ("GFC") of 2007-2008 significantly changed the market for corporate credit.

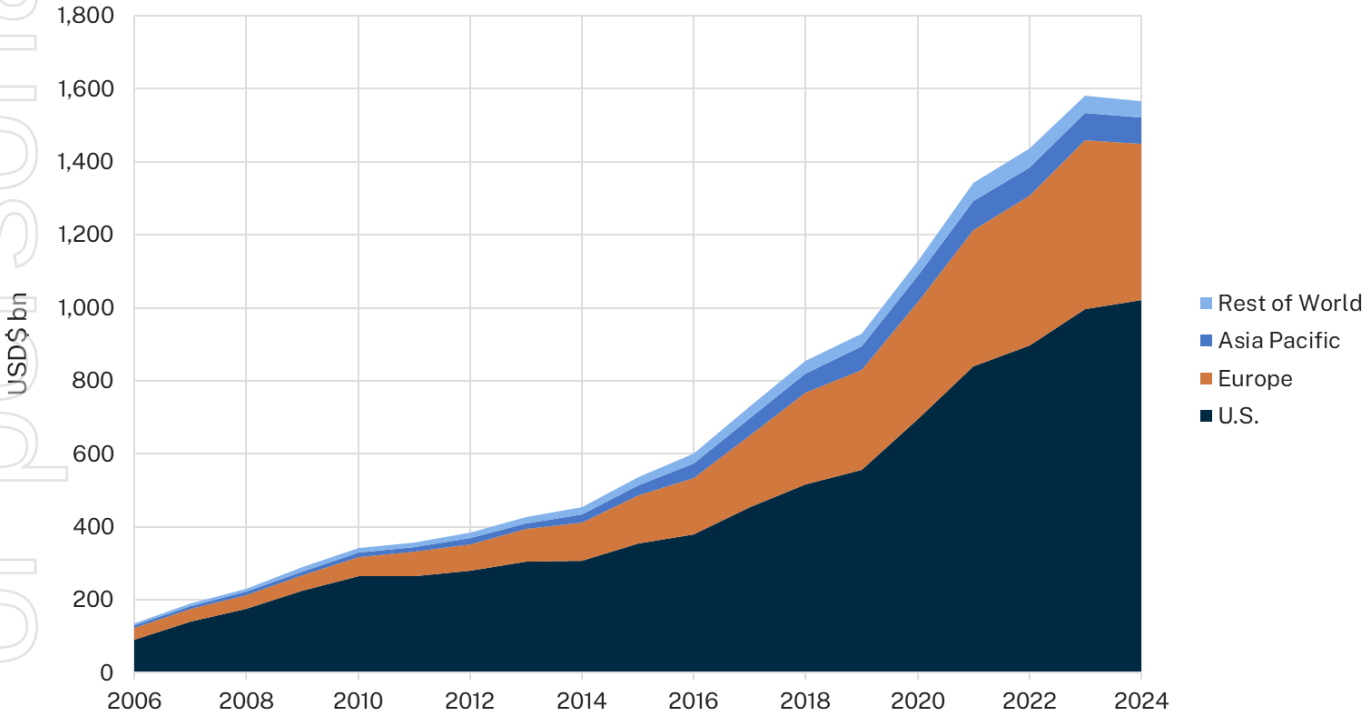
Post the GFC, regulatory reforms were implemented to prevent the recurrence of another systemic liquidity and credit crisis. In particular, the introduction and implementation of Basel 3 banking regulations resulted in increased bank capital and liquidity requirements and decreased leverage. This caused banks to retreat from many types of corporate lending, resulting in companies not large enough to issue broadly syndicated loans or issue bonds into public markets needing to find alternatives, creating a systemic shift of private credit risk from banks to long-term institutional investors through their funding of private credit managers.

The market for global private credit is expected to continue to experience strong growth into the future due to:

- ongoing regulatory scrutiny of bank liquidity and lending practices, reducing bank lending directly to corporates;
- volatility and dislocation in traded credit markets which create borrowing uncertainty for large company issuers; and consequently,
- increasing borrowers' demand for the unique value proposition that private lenders can offer, including:
  - greater customisation of structures, flexibility, and longer maturity profiles than traditional bank lending, allowing borrowers to better match their financing needs with their cash flow projections and business plans;
  - certainty of terms, faster speed of execution, privacy, and simplicity;
  - avoidance of the volatility and uncertainty of bank syndicated loans and public bond issuance; and
  - access to capital for borrowers who are too small to access liquid capital markets.

The growing demand for global private credit, which has more than tripled in the past decade is shown as follows.

Growth in Private Credit Assets Under Management



Source: Pitchbook, X-axis covers the period between 31 December 2006 and 31 December 2024. Pitchbook has not provided consent to the inclusion of statements utilising their data.

With this growth has come an increase in the number and sophistication of private credit managers as well as the development of a wide range of private credit investing strategies which vary by area of the capital structure that is targeted, collateral type and situation (e.g., distressed or special situations). The diversity of strategies provides investors with the choice of varying risk, return and liquidity profiles.

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4.4. CHARACTERISTICS OF PRIVATE CREDIT

Typical features of private credit instruments include the following:

Unlisted – private credit instruments are illiquid since they are held on the balance sheet of the lender until maturity and are not listed on public markets, so cannot be traded. Lenders are provided with a level of due diligence information that is typically not available to public debt lenders, such as detailed financial projections. The transactions are bilateral (negotiated directly between the borrower and the lender).

Floating rates – private credit borrowers usually pay interest on a floating rate basis. The floating rate is determined by applying a margin above a market indicator rate such as the RBA Rate. Therefore, in a rising interest rate environment, the interest payment will go up while in a falling rate environment it will go down. However, lenders typically have some protection from a decline in rates provided by base rate floors which limit how low the coupons can fall.

Income payment flexibility – In the case of subordinated or mezzanine loans, some or all the interest payments may be in the form of a Payment-In-Kind ("PIK"), which accrues on a current basis but is generally paid later, often at the maturity of the loan. PIK interest may be combined with regular cash payments or otherwise tailored to address the specific circumstances of the borrower. The flexibility to achieve these goals through combinations of floating rates, fixed rates and/or PIK interest is one of the main advantages of private credit.

Seniority – seniority is a form of protection which provides the private credit lender with priority in the payment of interest and principal. When a borrower is distributing cash flow to meet its obligations, the most senior creditor will be the first to receive distributions, or have capital repaid. Remaining funds are then distributed to other lenders in the borrower's capital structure with the last receiver of distributions or capital being the holders of ordinary equity. This feature is particularly important during insolvency events, where a borrower may have insufficient funds to repay all of its financial obligations. Senior secured loans have the first or second ranking priority of payment from the borrower. Subordinate or mezzanine loans rank below senior secured loans in the priority of distribution of funds after an insolvency event.

Security – security provides lenders with the legal right of enforcement over some or all assets of the borrower should the borrower be unable to meet its repayment obligations. In this event, the lender may have the right to take control of the assets subject to the security, which may enable the lender to directly apply cash flows to payment of interest and principal or sell the asset. Senior secured loans have security over the assets of the borrower, while subordinated loans may be secured (but subordinate to senior secured) or unsecured.

Structural protections – lenders are provided with structural protections called covenants, which protect the lender by providing a mechanism for monitoring the financial profile of the borrower against certain benchmarks and by restricting the borrower's ability to perform certain activities without the lender's permission, e.g., taking on additional debt, making acquisitions or paying dividends to ordinary shareholders. If covenants are breached there can be a range of potential consequences, including the right to demand early repayments of a loan, charge a higher interest rate or appoint a receiver to take control of the business and protect the interests of lenders. Covenants and other loan terms and conditions can enhance a lender's ability to monitor and influence the credit profile of a company. In addition, lenders typically receive prepayment protections via fees and other penalties on early repayments.

Income enhancements – the income returns of private credit investments are sometimes enhanced through other mechanisms like upfront fees, which are generally in the form of a discount between the issue price of the loan and its maturity value typically referred to as an Original Issue Discount ("OID"). Some forms of private credit can also provide lenders with equity exposure through warrants, preferred equity or common equity shares that may be incorporated as additional upside to the lender in certain transactions. The value of such equity participation is typically realised through a trade sale, IPO, or dividend payment.

4.5. INVESTMENT ATTRIBUTES OF PRIVATE CREDIT

The characteristics of private credit described above underpin the investment attributes that make it a popular alternative, or complement, to traditional fixed income investment strategies and other traded credit investments.

Despite the different risk/reward profiles offered by private credit strategies, there are three attributes that particularly attract investors: the attractive historical returns, resilience and diversification.

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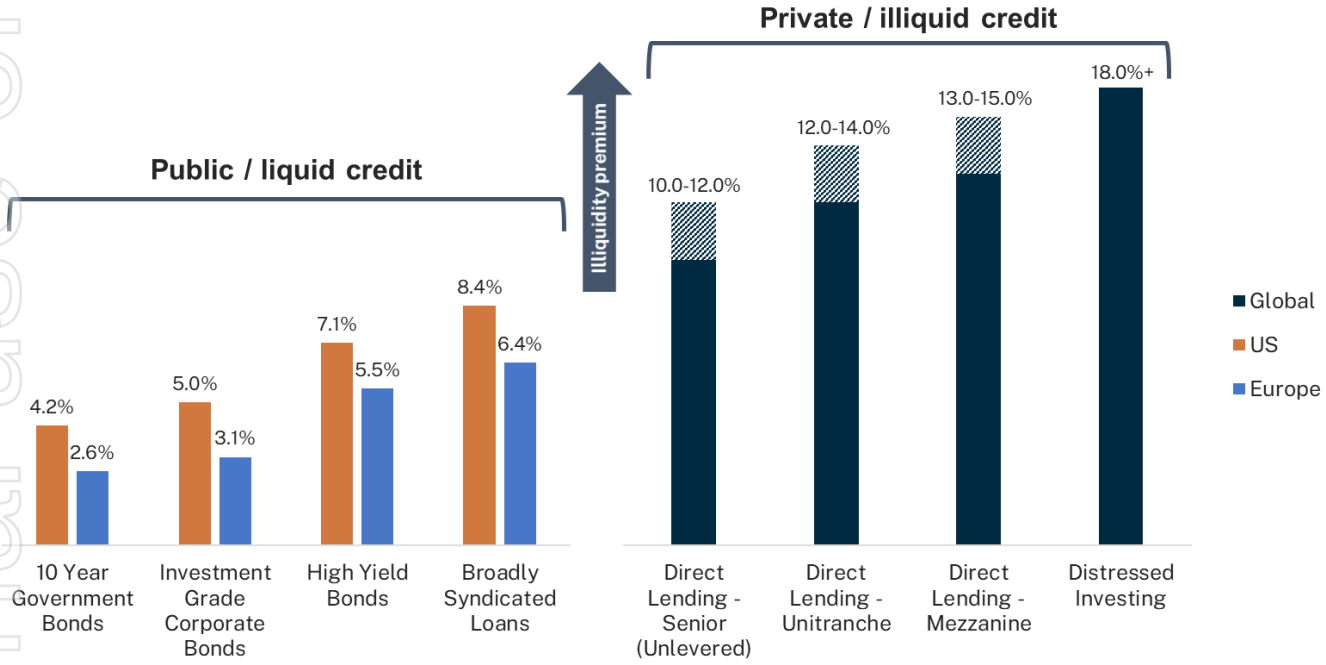
4.5.1. HISTORICAL RETURNS: ATTRACTIVE YIELD AND POTENTIAL RETURN ENHANCEMENT

Investors in global private credit generally receive a yield premium over traditional fixed income. This yield premium, or excess spread, is often referred to as an "illiquidity and complexity premium". The illiquidity premium is required to compensate lenders for their inability to trade the debt. Borrowers have also been willing to pay a premium for the complexity involved in originating, underwriting, and structuring private loans and the customisation offered by private lenders.

The following chart illustrates the premia global private credit has earned over Liquid Credit alternatives across various private credit instruments.



For illustration purposes and educational purposes only. DataStream and S&P LCD, as at 30 June 2025. Public/Liquid Credit figures for 10 year government bonds: Bloomberg Barclays US Treasury Bellwether 10 year and Germany Government Stored Yield Curve 10 year; Investment Grade corporate bonds: 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; and, broadly syndicated loans: Morningstar LSTA Leveraged Loan 100 Index and Morningstar European Leveraged Loan Index. Private debt spreads are estimates based on the First Avenue Partners LLP Private Debt Overview Q2 2024. 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.**

In addition to illiquidity and complexity premiums, private credit can provide enhanced returns due to its resilience characteristics and floating rate nature, particularly in a rising rate environment. Private credit instruments are typically tied to floating rates (such as the RBA Rate and Secured Overnight Financing Rate ("SOFR")). When interest rates rise, increases are automatically reflected in the private credit interest payments. This dynamic makes floating rate debt less sensitive to interest rates compared to fixed-rate bonds, which typically lose value as interest rates rise.

4.5.2. RESILIENCE

The resilience of private credit is evident in two ways, through lender protections and the way loans are valued.

Lender protections arise out of bespoke structuring and bilateral negotiation and include contractual limitations and covenants on the borrower. Enhanced protections are also provided in relation to the priority of repayments to lenders in a default scenario. Deep access to company records received by private lenders also enables strong due diligence and documentation. The typical bilateral relationship can make for a quicker and more efficient workout (i.e., renegotiation of a loan in default) and potentially greater recovery in the case of a default, when compared to publicly syndicated debt placements and public bonds that feature multiple lenders with potentially competing priorities.

These enhanced protections have resulted in lower default rates and higher recovery rates for private credit assets relative to other credit alternatives as shown following.

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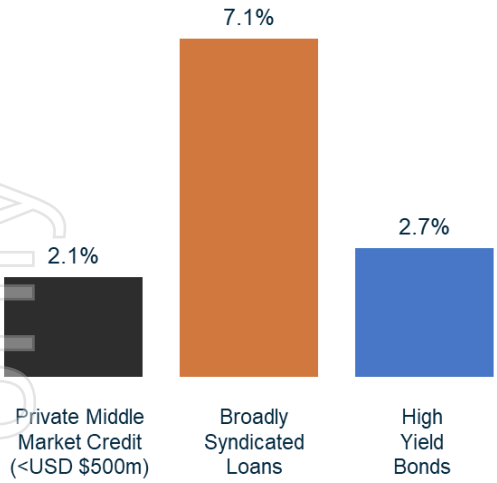
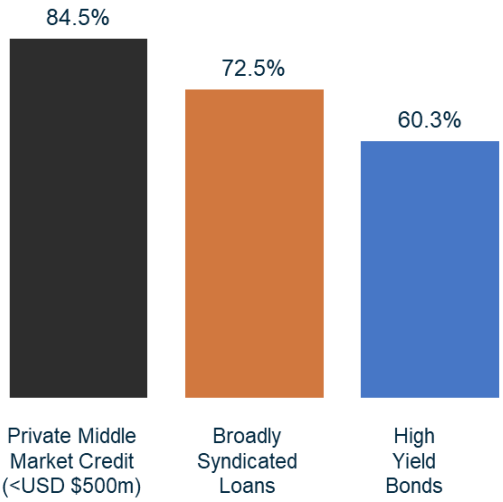
Annual Default Rate



Annual Recovery Rate



Sources:

- Annual Default Rate: KBRA DLD, trailing 12-month period up until 17th December 2024. The annual 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. Past performance is not a reliable indicator of future performance and may not be repeated.
- Annual Recovery Rate: KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024. 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.

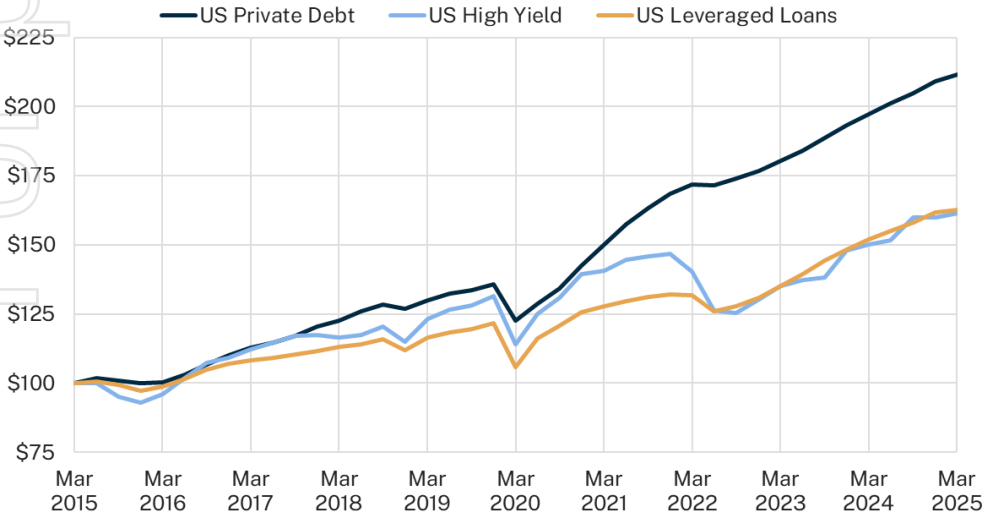
KBRA DLD has not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

In respect of valuations, private credit is not traded and, therefore, valuation methodologies can look through shorter-term market volatility and focus on true fundamentals. Although valuation methodologies can vary, in aggregate this characteristic has generally smoothed private credit portfolio return profiles when compared to other traded credit investments, which are more directly exposed to market price volatility.

The resilience of private credit relative to a wide range of traded investment options can be seen in the figures below, which illustrate the strong relative historical performance of global private credit as an asset class during periods of both economic growth and turbulence, with shallower drawdowns and lower volatility.

Growth of USD$100

Resiliency and downside protection of private credit vs. more volatile growth fixed income asset classes



Returns in USD for the 10-year period ending 31 March 2025. Sources: Burgiss (Burgiss - Private Debt (North America)), and Thomson Reuters Datastream (ICE BofAML US High Yield Master II, S&P Leveraged Loan). 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.**

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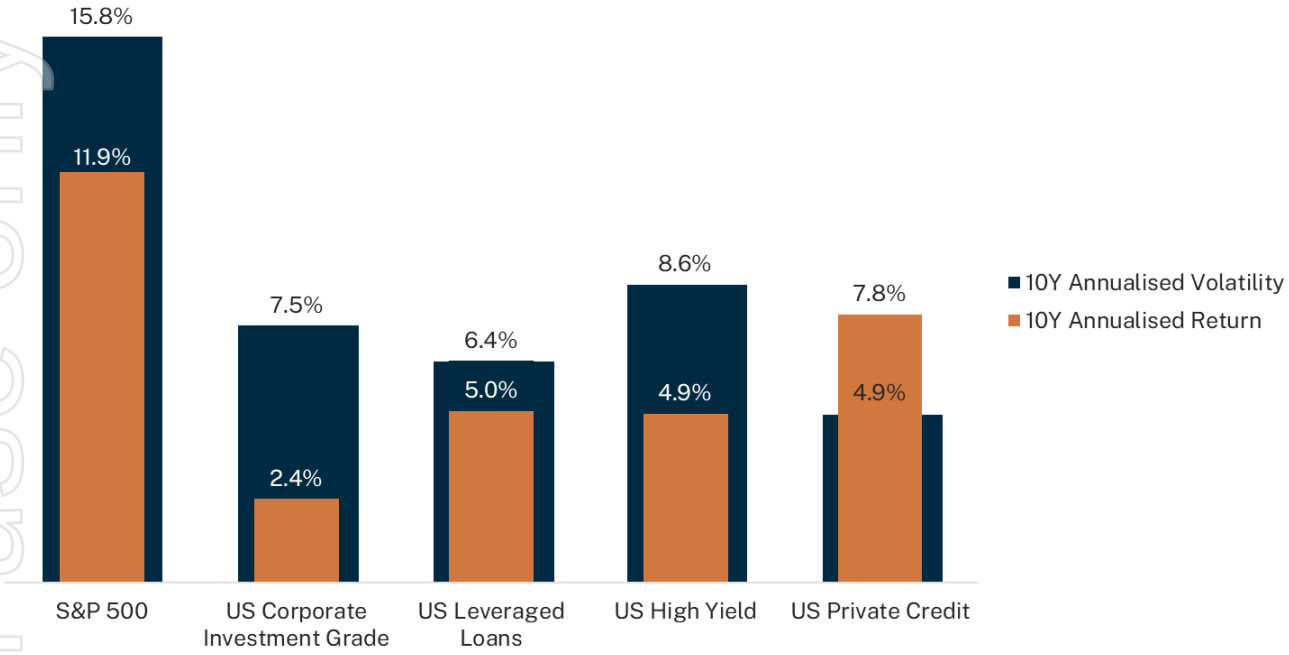
Higher annualised historical returns than other debt asset classes, with no significant realised increase in risk as measured by volatility (with volatility measured by the Annualised Standard Deviation of Quarterly Returns)



Returns in USD for the 10-year period ending 31 March 2025. 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.**

"Annualised Standard Deviation" is 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.

4.5.3. DIVERSIFICATION

Private credit can offer diversity through a range of strategies that target different parts of the capital structure and market segments. The strategies can be broadly characterised as "capital preservation" or "return maximisation".

Strategies with defensive characteristics, like traditional senior debt funds, seek to deliver predictable returns while protecting against losses. These portfolios tend to be negatively skewed, i.e., they focus their analysis and terms on repayment of principal, with few losses and even fewer unexpected gains.

Return-maximising strategies include distressed corporate credit funds and funds that focus on capital appreciation. These funds offer the prospect of larger gains and often have positively skewed portfolios, i.e., while there is a focus on repayment of principal, the lender expects to be compensated with a degree of equity appreciation resulting from its efforts to recapitalise a borrower.

Strategies that do not easily fall into one of these categories are either opportunistic (investing across the credit spectrum as market opportunities permit) or niche/specialty finance strategies, like aviation finance or health care royalties. Opportunistic and specialty finance strategies must be evaluated individually to determine the appropriate expectations for risk and return.

So, while the premise of private credit is straightforward, complexity arises when considering the number of different strategies across many dimensions, including geography, sector, currency, seniority, security, collateral type, structure, and tenor. The benefit of this complexity is diversification, within the asset class and also relative to other alternative and traditional asset classes.

The following Section 4.6 describes private credit investment strategies in more detail.

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4.6. PRIVATE CREDIT INVESTMENT STRATEGY TYPES

The macroeconomic environment has caused investors to face numerous bouts of volatility and market dislocation since the GFC. Private credit has attracted increasing interest, with a very wide range of investment strategies available to investors subject to their risk, return and liquidity requirements. These strategies can be broadly categorised into five types, as follows:

STRATEGY TYPE	DESCRIPTION	RETURN PROFILE	LOAN TYPE
Direct Lending	Lending directly to companies, generally secured against assets and earnings	Income	Floating rate
Structured Credit	Consists of loans dependent on performance of asset pools	Predominantly income, may have some capital appreciation	Floating rate
Specialty Finance	Includes niche lending that requires specialised knowledge	Predominantly income, may have some capital appreciation	Floating rate
Real Asset Lending	Lending to companies that own and operate real assets. Includes real assets such as real estate and infrastructure	Income	Floating rate, fixed rate
Credit Opportunities	Potential benefit from dislocations in the credit or equity markets	Income and capital appreciation	Floating rate, fixed rate, and equity exposure

Within each of the five strategies, there are numerous sub-strategies which allow for further diversification of risk, return and level of downside protection subject to an investor's investment objective. Details of the most prevalent sub-strategies are set forth in Sections 4.6.1 to 4.6.5.

The wide range of sub-strategies can be characterised into four types of investment attributes as set forth below, each of which possesses a distinct risk/reward.

- **Income**: Sub-strategies with an Income attribute derive returns from contractual cash interest payments, e.g., Direct Lending. Capital preservation is critical so there is a focus on seniority in the capital structure and widely diversified portfolios (e.g., large number of individual loans, 100+), which are predominantly focussed on delivering stable income with strong downside protection provided by security over assets and/or the enterprise value of the business;
- **Balanced**: Sub-strategies with a Balanced attribute seek to exploit the wider private credit opportunity set beyond Direct Lending. These strategies provide mainly contractual returns and seek further diversification to reduce corporate credit market correlation and to exploit credit imbalances and sourcing barriers in specific sectors, which may allow for capital appreciation through sharing in potential capital appreciation provided by the provision of credit. Investment managers in this category may specialise in a single strategy (typically Structured Credit or Specialty Finance), or have capabilities to execute multiple strategies within a single fund; and
- **Total Return**: Sub-strategies with a Total Return attribute predominantly focus on opportunities stemming from market volatility, liquidity mismatch or episodes of stress/distress. They typically accept greater risk (e.g., credit, structuring and/or event) than Income and Balanced investments to achieve returns which are in line with or above equity. Opportunities for these funds are more abundant during periods of market stress. The Credit Opportunities sub-strategies that comprise Total Return include Distressed, Opportunistic and Special Situations.
- **Enhanced Cash**: Sub-strategies with an Enhanced Cash attribute derive floating rate returns from income on shorter term senior corporate credit. Such strategies exhibit very low defaults and interest rate risk, and stability in volatile markets. Their shorter term allows more favourable liquidity terms and they do not employ leverage.

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In seeking to achieve the Investment Objective via an execution of the Investment Strategy – refer to Sections 6.1 and 6.4 – the Trust will seek to invest in strategies and sub-strategies across all four attributes.

4.6.1. DIRECT LENDING SUB-STRATEGIES

Direct Lending encompass directly originated senior secured debt of middle market corporate borrowers across a wide range of industries and sizes. Direct loans are generally structured as first lien, second lien or unitranche. Direct Lending is the largest and most mature asset class within private credit. It has been adopted as a defensive source of floating rate income with an attractive illiquidity premium. This strategy is generally levered, meaning the fund manager will fund its loan to a borrower through a combination of fund subscriptions from investors and its own external borrowings (typically the loan portion will be 1x to 2x the fund manager's subscriptions) to enhance returns. The return drivers are contractual yield, fees for arranging the debt, OID and prepayment and covenant-breach fees. Direct Lending has an Income attribute.

Mezzanine is subordinated debt that is predominantly used for growth or transaction purposes (e.g., funding acquisitions). It is a particularly important source of credit for corporates during periods when bank lending is constrained and borrowers need sources of junior capital to fill gaps in their balance sheets. They often employ PIK structures. Given their unsecured nature, they earn higher returns than Direct Lending to compensate for the higher risk and can have access to equity upside through equity warrants. Mezzanine typically has a Total Return attribute.

Venture Debt involves lending to small, newly established companies during their high growth phase. Generally, they have not reached EBITDA positive or are not positive enough to secure a traditional loan. These companies are typically backed by venture capital firms and considered to have a high chance of commercial success. While the debt is senior secured, it is considered to be speculative with lending based on estimates of the borrower's loan to value, cash, tangible and intangible assets and pathway to profitability. In exchange for startup risk, venture debt lenders demand higher contractual spreads, covenants, and a meaningful level of equity warrants. Venture debt has a Total Return attribute.

4.6.2. STRUCTURED CREDIT SUB-STRATEGIES

Asset Backed investments are comprised of debt backed by cash flowing portfolios of hard assets (e.g., equipment, autos, aviation) or financial assets (e.g., consumer loans, trade receivables). Private asset backed investments are special purpose vehicles that are set up to acquire assets. To finance the acquisition of the assets, they simultaneously issue various tranches of debt and equity secured by those assets. These structures, like Direct Lending, must adhere to numerous covenants which provide governance and structural downside protection for investors. These investments appeal to a wide range of investors, including those who require Investment Grade assets (so the senior tranches) and those seeking higher returns through junior tranches and equity. The return drivers are contractual yield and principal repayments. This sub-strategy possesses an Income, Balanced or Total Return attribute depending on the fund manager's focus and return objectives.

Collateralised Loan Obligations ("CLOs") are special purpose vehicles with eight to ten year lives established to purchase senior secured loans (referred to as "collateral") through the issue of tranches of debt and equity (so a corporate form of Asset Backed). Typically, the collateral is a diversified pool of 150 to 200 or more large and/or mid cap loans actively managed by the collateral manager. The manager's goal is to exploit the spread between income earned by the collateral and the cost of debt financing. The CLO manager is typically a credit asset management firm with expertise in sub-investment grade debt. The capital structure of the typical CLO contains a senior tranche which is AAA, or highest Investment Grade (typically 65% of the total), mezzanine which range from AA to BB at (typically between 5% to 15% of the total), with the balance being equity (typically 8% to 10% of the total). CLOs benefit from numerous structural downside protection features which help preserve capital in periods of loan market volatility. These include ongoing interest and asset coverage tests and rules that redirect cash flows from subordinate to senior tranches in periods of credit stress. The return drivers are contractual yield and capital appreciation. Depending on the strategy employed by the fund manager these investments can be Income, Balanced or Total Return.

4.6.3. SPECIALTY FINANCE SUB-STRATEGIES

Asset-Based Lending within the context of the Specialty Finance strategy involves senior loans made to companies that have assets they use as collateral such as hard assets (e.g., equipment, inventory) or financial assets (e.g., accounts receivable). As a result, the recovery of asset-based loans is based on the value of borrowers' assets and not on financial performance of the borrower. Unlike asset-backed lending, asset-based lending does not

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involve the use of securitisations. The loan to value of an asset-based loan is measured against the liquidation value of specific assets. Lenders often seek to maintain a diverse asset pool in the form of correlated and/or non-correlated assets to protect their principal. In some cases, asset-based lenders will obtain warrants in the borrower as an additional form of compensation. The return drivers are contractual yield, OID and occasionally equity warrants. These sub-strategies are typically Balanced in nature but can be Total Return.

Royalties are a broad asset class that involves cash payments to the owner of a financial asset in exchange for the right to use the asset for commercial purposes. Asset types may include patents, mineral rights, trademarks, pharmaceuticals, music, and entertainment rights. Pharmaceutical is one of the largest, most established royalty sub-strategies whereby asset managers acquire the royalties (typically from hospitals, universities, and research laboratories), invest significantly to commercialise them through product development and monetise their value through drug sales. The yield is based on the exploitation of the underlying asset and so is based on detailed assumptions of future demand and revenue that can be earned, with the security being based on the assumed value of the asset. The return driver is yield. Royalties possess Balanced or Total Return attributes subject to the underlying assets, risk, and cash flow characteristics.

4.6.4. REAL ASSET LENDING SUB-STRATEGIES

Infrastructure lending refers to investments in debt tranches backed by infrastructure development projects rather than directly into a corporate entity. The projects are generally monopolistic or semi-monopolistic, regulated and very stable as their demand is generally inelastic. Example sectors include energy, utilities, social infrastructure, and telecommunications infrastructure. These projects are typically long term (e.g., 10-20 years), illiquid and have strong downside protection given there are essential and monopolistic. The debt tranches provide the opportunity for different risk/reward characteristics based on where investors fund into the capital structure.

Real estate primarily targets major commercial and residential property types including industrial, multifamily, office, retail, lodging and aged care properties. Strategies can focus on stable properties, redevelopments and new developments and investment types can include senior secured first mortgages, mezzanine financing and/or equity.

Transportation is lending that is typically used to fund the acquisition of assets for leasing including shipping, aircraft, and railcars. The assets typically generate cash flows from long-term contracts and downside protection from the tangible assets. The assets are typically managed by servicers owned by the fund manager or outsourced to experienced third parties that manage the daily lease operations while aiming to maximise the lease and asset value of the portfolio.

4.6.5. CREDIT OPPORTUNITIES SUB-STRATEGIES

Distressed typically offers the greatest potential for outsized returns and is the highest risk private credit sub-strategy. The sub-strategy involves gaining influence over, or taking control of, a good company in a stable industry that is financially or operationally distressed. When a private credit manager seeks to gain control of a company to affect a turnaround, it may do so by converting a deeply discounted debt instrument (e.g., senior secured loan) into all, or a majority equity position through a bilateral negotiation or a bankruptcy process. To be successful, a distressed manager must orchestrate many complex steps: identifying the target company and debt instrument that will provide the negotiation leverage, equitising the credit asset through a bankruptcy proceeding, implementing an operational and financial turnaround as may be required and orchestrating a successful exit of the equity to realise an outsized return. This process is competitive, time intensive and expensive and carries market and execution risks. Distressed managers typically have deep legal, valuation, financial and restructuring skills. The return drivers are high contractual yield and capital appreciation through equity ownership. Distressed has a Total Return attribute.

Opportunistic sub-strategies seek the most attractive relative value across multiple credit types (e.g., private versus traded debt, senior versus junior, structured versus non-structured, performing through stressed credit and investment strategies). Managers are multi-strategy and have the proven management experience and proprietary investment processes and platform advantages to target returns above relevant indices, particularly during dynamic and stressed market environments. Given the broad and flexible nature of the sub-strategy, there is a wide range of return and risk profiles. The return drivers are contractual yield and capital appreciation from buying credit below par. Opportunistic managers may be Balanced or Total Return.

Special Situations sub-strategies typically involve an event-driven catalyst (or multiple catalysts) to unlock value and drive capital appreciation of performing or stressed credit. Investments can involve complex, negotiated facilities and terms agreed bilaterally with borrowers or other capital providers. Other examples are credit assets

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purchased at a discount to intrinsic value that are facing financial stress due to near term challenges (e.g., upcoming debt maturity, liquidity crunch) or operational stress (e.g., supply chain disruption). Borrowers can also have strong business models but inappropriate capital structures. Investment managers seek to influence a company via board seat or a restructuring committee membership, but not to control it through ownership. Special situations can perform well across all market environments given cyclical and non-cyclical sources of borrower stress, though generally outperforms during periods of market volatility and stress given an expanded opportunity set during these times. The return drivers are typically contractual yield and capital appreciation through some form of equity participation. This sub-strategy may be Balanced or Total Return.

4.7. ACCESSING PRIVATE CREDIT INVESTMENTS

To access global private credit typically requires an investment in a private credit fund managed by a professional private credit manager. There are a number of criteria investors need to consider when seeking to access professionally managed private credit funds, some of which are discussed below.

4.7.1. MANAGER SELECTION

With the significant growth in global private credit there has been a significant increase in the number of private credit managers. Identification and selection of quality managers, being those with demonstrated experience and consistent track records of performance, can be challenging for Australian investors in the absence of having access to global networks and resources.

4.7.2. MANAGER SUBSCRIPTIONS

Minimum subscription commitments for investors who want to subscribe to private credit funds vary depending on the fund's size, strategy and structure. The typical minimum subscription amounts for offshore institutional commingled funds range anywhere from USD / EUR 1-10 million. These minimum subscription amounts may serve as a constraint for some investors seeking to access private credit and/or diversify across varying strategy types and managers.

4.7.3. FUND STRUCTURE

Private credit managers use different types of fund structures and provide varying liquidity for those investments which determine the time periods an investor can invest and redeem. How often income from underlying investments is paid to investors (e.g., monthly, quarterly, semi-annually) may also vary. There are three predominant fund structures:

- **Closed-Ended Funds**: These are funds that have a fixed term (usually 7 to 10 years) and raise capital commitments from investors during a limited period (typically 6 to 12 months) after which it is then closed to new investors. Closed-end funds then call capital from investors (typically up to a 4 year period from the initial close) as investment opportunities arise and distribute proceeds to investors as investments are realised. They typically have a limited investment period, usually 2 to 5 years, during which capital is called and invested and a harvest period, usually 5 to 10 years when they realise proceeds from investments and return proceeds to investors. Closed-end funds are suitable for strategies that required long-term capital lock-up such as Credit Opportunities strategies. They typically charge management fees based on committed or invested capital and performance fees based on performance over a specific hurdle rate.
- **Open-Ended Funds**: These are funds that have no fixed term and allow investors to subscribe and redeem their capital at certain intervals, usually monthly or quarterly, subject to notice and lock-up periods. Open-ended funds invest in assets that are relatively more liquid and can be valued more frequently, such as Direct Lending and Structured Credit. Open-ended funds charge management fees based on net asset value and performance fees based on high-water mark or hurdle rate mechanisms that prevent the manager from earning fees on previously lost capital or below a minimum return threshold. Open-Ended Funds can offer an unlimited number of units.
- **Evergreen Funds**: These are funds that have an indefinite term and reinvest a portion of the proceeds from realised investments into new opportunities, while distributing the remaining portion to investors. Evergreen funds provide a balance between long-term capital commitment and periodic liquidity to investors. Investors are periodically given the opportunity to divest, in which case their investment typically goes into "run off", whereupon no new investments are made on behalf of the investor and the proceeds are distributed back to investors as they are received by the fund. Evergreen funds are suitable for a wide range of private credit strategies, depending on the reinvestment policy and the distribution frequency.

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Evergreen funds typically charge management fees based on net asset value and performance fees based on high-water mark or waterfall (a waterfall mechanism typically begins with the payment of management fees to the fund manager, followed by the payment of preferred returns to investors and then the payment of carried interest to the fund manager) mechanism.

Generally, closed-end funds offer lower liquidity than open-ended and evergreen funds, as investors cannot redeem their capital until the end of the fund's term or through secondary market transactions. However, closed-ended funds may provide some liquidity through current income distributions or interim distributions of realised gains. Open-ended funds offer higher liquidity than closed-ended funds, as investors can redeem their capital periodically, subject to certain restrictions. However, open-ended funds may face liquidity challenges if they invest in assets that are less liquid than their redemption terms or if they face large redemption requests in times of market distress.

4.7.4. OUR APPROACH

We believe a multi-manager approach provides a number of advantages to non-institutional investors versus a single manager or single strategy approach, being:

- Diversification across different investment strategies and managers supports the construction of resilient, "all weather" portfolios, anchoring portfolios with durable yield that includes a persistent spread premium, and security to protect capital while providing opportunities for yield enhancement through economic and market cycles. This is accomplished by selecting Underlying Managers with complementary strategies who have proven track records in real time investing and portfolio optimisation to put the next dollar to work at the best relative value based on their strategies. To achieve this, we invest in a variety of private credit strategies including Direct Lending, mezzanine debt, Specialty Finance, Structured Credit and Credit Opportunities as described above;
- Accessing a wider range of private credit opportunities with managers resident in developed jurisdictions where investors and borrowers are very familiar with what the private credit asset class has to offer and have creditor friendly legal frameworks; and
- Through diversifying across Underlying Managers, reducing the risk of single manager underperformance or failure.

Multiple Underlying Managers and strategies allow the Trust to achieve a wide diversification while limiting idiosyncratic risk and correlation, which we believe should translate to low volatility and stable returns. The Trust's overall portfolio construction (set forth in Section 6.8) including investment guidelines, initial portfolio, and target portfolio allocations and deployment illustrates the Trust's diversification by sector, investment strategy, geography, credit quality, and number of Underlying Assets.

Finally, we employ a rigorous investment process that is based on sound portfolio construction guidelines, deep research and analysis, and wide expert input to both portfolio construction and Underlying Fund selection.

Our investment approach incorporates the following components:

- Capital preservation and stable income as a priority, being senior secured debt with strong income, security and protections;
- Position for flexibility by selecting multi-strategy Underlying Managers who are those that have proven capability to deliver opportunistic, yield enhancing investments through economic transition where they can target a portion of their capital to senior, junior or equity areas where there is a structural capital supply/demand imbalance that enables attractive risk adjusted yield extraction; and
- Underlying Managers who are specialists at dealing with stressed event driven situations and dislocation, for example, from a senior secured vantage point, generate the highest risk adjusted returns with the strongest contractual positions for companies that have significant liquidity constraints and/or a complete balance sheet restructure.

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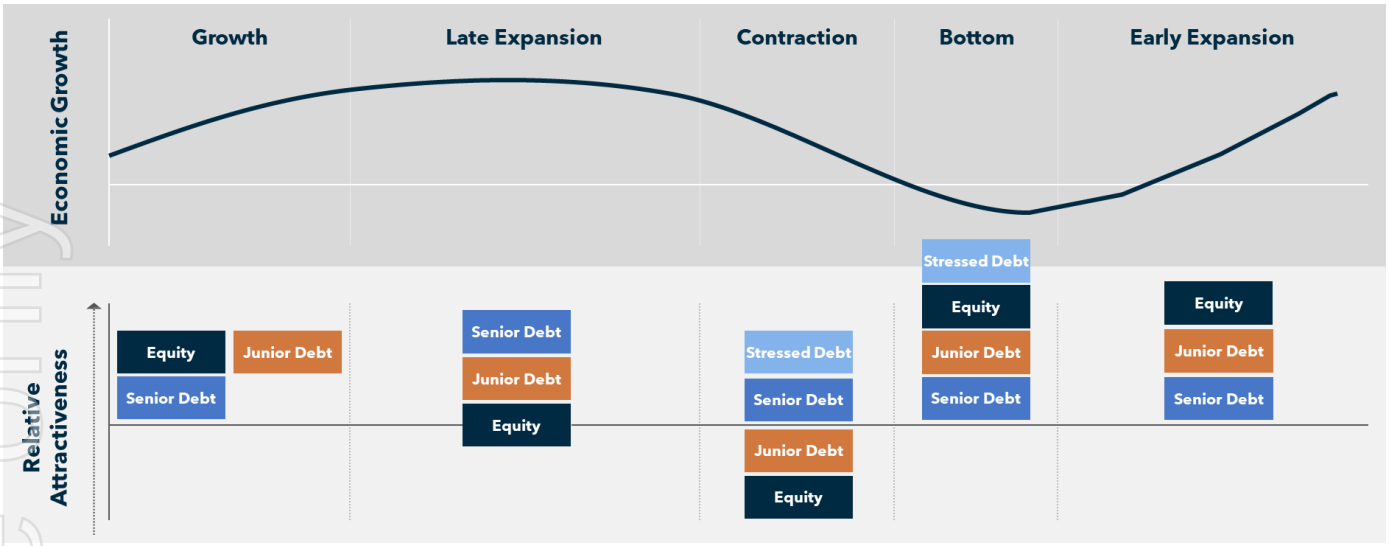
The following chart seeks to depict the relative attractiveness of these components across economic cycles.



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5. INVESTMENT STRUCTURE

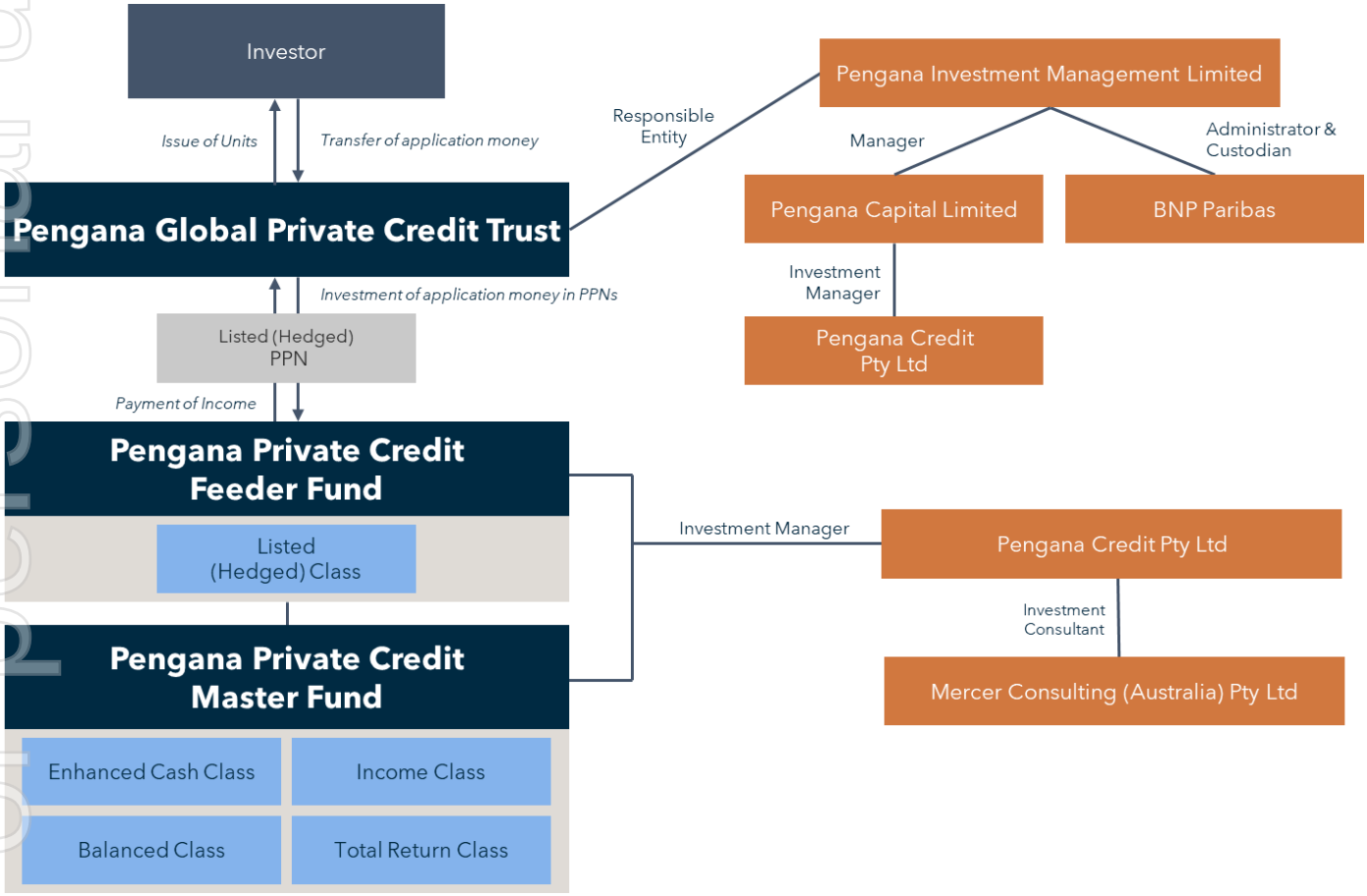
The Trust is a managed investment scheme. The Responsible Entity of the Trust is Pengana Investment Management Limited. The Responsible Entity has appointed Pengana Capital Limited as the Manager of the Trust. The Manager has appointed Pengana Credit Pty Ltd, a corporate authorised representative of Pengana Capital Limited, as the Investment Manager of the Trust.

The Trust aims to achieve its Investment Objective through economic exposure to global private credit assets. This is achieved via investments in Profit Participating Notes ("PPNs") in the Listed (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). A PPN is a debt security which provides economic exposure to the underlying investments of the Feeder Class.

The Feeder Class invests in non-voting participating shares in the Pengana Private Credit Master Fund ("Master Fund"). The Master Fund in turn invests predominantly in global private credit funds managed by Underlying Managers.

Returns from the Feeder Fund flow to the Trust via the PPNs, which in turn are distributed to Investors in the Trust. For more details on PPNs and the PPN Agreement, see Section 15.4.

The assets of the Trust are held by the Custodian. Further information on the Trust's service providers is set out in Section 7.



5.1. OVERVIEW OF THE MASTER FUND AND FEEDER FUND

The Master Fund is an exempted Cayman Islands company incorporated with limited liability.

The Master Fund has multiple share classes (each a "Master Class"). Each Master Class represents a sub-portfolio of investments that share common risk, return and other key attributes.

The Master Fund invests in funds managed by Underlying Managers, with further details set forth in Section 6.8.

The Master Fund has appointed Pengana Credit to execute the Investment Strategy of the Master Fund. Pengana Credit has appointed Mercer as the Investment Consultant for the Master Fund to provide support in the

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identification and sourcing of investments and portfolio construction. Refer to Section 7.2 for further information regarding Mercer.

The Feeder Fund is an exempted Cayman Islands company incorporated with limited liability.

The Feeder Fund has appointed Pengana Credit to execute the individual investment strategies of each of the Feeder Fund's classes. Pengana Credit has appointed Mercer as the Investment Consultant for the Feeder Fund to provide asset and liability modelling, liquidity planning, portfolio construction and portfolio analysis and reporting. Refer to Section 7.2 for further information regarding Mercer.

The Feeder Fund issues PPNs via multiple classes of notes, aligned to separate investor pools each with a unique investment objective and strategy. The Trust invests via PPNs in the Listed (Hedged) Class.

The value of a PPN in the Feeder Class is determined with reference to the net asset value of the PPN. The net asset value of a PPN is the net asset value of the portfolio of assets and liabilities held by the Feeder Fund that is attributable to the Feeder Class divided by the number of PPNs issued of the Feeder Class (see Section 15.4 for details of the PPN Agreement). The independent administrator of the Feeder Fund is responsible for the valuation of PPNs and for determining the net asset value of the portfolio of assets and liabilities held by the Feeder Fund that is attributable to the Feeder Class (see Section 6.14.1 for details on the valuation of the PPNs).

Subscriptions and redemptions into the Feeder Class may be subject to a subscription or redemption spread. The subscription and redemption spread are equal and both are positive. The purpose of the spread is to adjust the net asset value used for transactions for income that it is not yet recognised by Underlying Managers. The spread is approved by the board of the Feeder Fund and reviewed on a regular basis. The spread seeks to limit the impact of unrecognised income on transactions, but is not intended to provide exact recognition of unrecognised income.

Cash is held in each Feeder Fund class to meet liquidity requirements.

Each Feeder Fund class invests in non-voting participating shares in Master Classes to achieve their unique investment objectives and strategies.

The value of a non-voting participating shares in Master Classes is determined with reference to the net asset value of the share. The net asset value of a share is the net asset value of the portfolio of assets and liabilities held by the Master Fund that is attributable to a Master Class divided by the number of shares issued of a Master Class. The independent administrator of the Master Fund is responsible for the valuation of shares and for determining the net asset value of the portfolio of assets and liabilities held by the Master Fund that is attributable to a share.

Subscriptions and redemptions into the Master Class may be subject to a subscription or redemption spread. The subscription and redemption spread are equal and both are positive. The purpose of the spread is to adjust the net asset value used for transactions for income that it is not yet recognised by Underlying Managers. The spread is approved by the board of the Master Fund and reviewed on a regular basis. The spread seeks to limit the impact of unrecognised income on transactions, but is not intended to provide exact recognition of unrecognised income.

The only other debt or equity interest issued in the Feeder Fund and Master Fund are voting, non-redeemable, non-participating management shares held by professional trustee Walkers Fiduciary Limited, as trustee for the Pengana Private Credit Funds Charitable Trust, a Cayman Islands charitable trust. Walkers Fiduciary Limited is the holder of a trust licence issued under the Banks and Trust Companies Act of the Cayman Islands. The professional trustee has no beneficial interest in, and derives no benefit (other than its fees for acting as professional trustee) from, its holding of the management shares of the Feeder Fund and Master Fund.

The Master Fund and Feeder Fund will each provide the Responsible Entity all information that it reasonably requests within the timeframe as required to enable the Responsible Entity to comply with its legal and regulatory obligations, requests for information from government and regulatory authorities and to deal with all communications required to be provided to Unitholders.

The Feeder Fund, Master Fund and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage.

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5.2. SERVICE PROVIDERS TO THE MASTER FUND AND FEEDER FUND

5.2.1. INVESTMENT MANAGER

The Master Fund and Feeder Fund have each appointed Pengana Credit as the investment manager of the Master Fund and Feeder Fund, respectively. See Section 7.1 for further information on Pengana Credit.

5.2.2. INVESTMENT CONSULTANT

Pengana Credit as the investment manager of the Master Fund and Feeder Fund has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant for the Master Fund and Feeder Fund, respectively. See Section 7.2 for further details on the Investment Consultant.

5.2.3. ADMINISTRATOR

The Master Fund and Feeder Fund have each appointed Citco Fund Administration (Cayman Islands) Limited as the administrator of the Master Fund and Feeder Fund, respectively. The administrator will perform certain administrative, accounting, registrar and transfer agency services for the Master Fund and Feeder Fund, subject to the overall supervision of the fund's investment manager.

5.2.4. CUSTODIAN

The Master Fund has appointed Citco Custody Limited as the custodian of the Master Fund. The role of the custodian is limited to holding assets of the Master Fund; the custodian has no supervisory role in relation to the operation of the Master Fund. The custodian does not make investment decisions in respect of the assets held or manage those assets.

5.2.5. AUDITOR

Ernst & Young is the independent auditor of the Master Fund and Feeder Fund.

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6. INVESTMENT STRATEGY AND PROCESS

6.1. INVESTMENT OBJECTIVE

The Investment Objective of the Trust is 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.

The Trust seeks to achieve its Investment Objective over a rolling 3 year investment horizon.

The Trust invests via an offshore fund structure into the Master Fund. The Master Fund has four share classes (each a "Master Class"). Each Master Class represents a sub-portfolio of cash, Liquid Credit investments and private credit investments that share common risk, return and other key attributes, as described below. Pengana Credit seeks to purchase what it believes to be the appropriate amount of shares in the Master Classes to create a private credit portfolio designed to achieve the Investment Objective of the Trust.

- **Enhanced Cash Class** – the objective of the Enhanced Cash Class is to preserve capital and achieve a return, principally paid out by way of income. This Master Class invests in fixed income securities or funds with at least annual and at best one day liquidity, senior security, and historically low volatility. The Enhanced Cash Class generally contains Open-Ended Funds.
- **Income Class** – the objective of the Income Class is to provide exposure to a core portfolio of private credit investments in Underlying Funds managed by private credit managers to generate attractive risk adjusted returns, with a majority of the return paid out as income. This Master Class provides investment exposure principally in Direct Lending strategies that generate contractual debt interest payments, with high diversification and strong security requirements and leverage exposure is targeted to be less than 1.5x the net asset value of this Master Class. The Income Class generally contains Open-Ended Funds or Evergreen Funds with regular liquidity windows.
- **Balanced Class** – The objective of the Balanced Class is to generate attractive long term risk adjusted returns. The Master Class invests in funds that employ multiple strategies (including Direct Lending, Structured Credit, Speciality Finance, Real Asset Lending and Credit Opportunities) to provide exposure to a core portfolio of private credit investments in Underlying Funds managed by private credit managers to generate returns from contractual debt interest payments, but which may also include equity components and structural leverage. Overall leverage exposure is targeted to be less than 1.25x the net asset value of this Master Class, with the Underlying Assets well diversified and with strong security. The Balanced Class generally contains Evergreen Funds.
- **Total Return Class** –The objective of the Total Return Class is to provide exposure to a value-add portfolio of private credit investments through investments in Underlying Funds managed by private credit fund managers to generate attractive long-term returns. The Master Class invests in funds that receive a combination of contractual debt interest payments and equity upside. These funds typically employ Credit Opportunities strategies, have lower diversification and security requirements, and generally do not use leverage. The Total Return Class generally contains Closed-Ended Funds.

6.2. DISTRIBUTION POLICY

The Trust targets a cash distribution yield of no less than 7% per annum (net of fees, costs and taxes incurred by the Trust), paid monthly.[11] Distributions are expected to be paid by the 15th calendar day of the following month.

The distribution Unitholders may receive will be based on the number of Units they hold at the nominated record date. The distribution is not calculated on a pro-rata basis according to the time that Unitholders have held their Units.

Distributions paid in cash will be paid directly into Unitholders' Australian or New Zealand bank accounts. Unitholders who have not provided an Australian or New Zealand bank account will be deemed to have elected to

[11] 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 this PDS.

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reinvest all their distributions in additional Units. Unitholders should contact their stockbroker or financial adviser to ask how they can provide bank account details.

Pengana retains the discretion to amend the distribution policy of the Trust.

Any shortfall in net income generated may result in a distribution payment made out of capital invested. The distribution a Unitholder receives in cash may or may not be sufficient to meet their tax obligation.

The targeted distributions are only targets and may not be achieved. Investors should review the Risks summary set out in Section 8 of this PDS.

6.2.1. FEEDER FUND DISTRIBUTION POLICY

The Feeder Fund will distribute all earnings, including realised and unrealised capital gains to the Trust each year. These earnings will form taxable income for the Trust and will form the basis of distributions to Unitholders.

6.2.2. DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distributions reinvested in additional Units. If participation in the DRP is elected, Investors will be allocated Units in accordance with the DRP Rules, which provide detail on the methodology for determining the price at which Units are issued or transferred to Unitholders and can be found at www.pengana.com/PCX. The DRP will be offered to Australian and New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all Unitholders of the same class, other than those resident outside Australia and New Zealand who are excluded so as to avoid breaching overseas laws.
- Every Unitholder to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued on the terms disclosed and will be subject to the same rights as Units issued to all Unitholders of the same class.
- The Responsible Entity reserves the right to suspend the DRP at any time.

Instructions on how to make a DRP election will be sent to successful Applicants on or around 11 November 2025. An election to participate in the DRP in respect of the distributions must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

6.3. INVESTMENT CONSIDERATIONS AND KEY BENEFITS

The Trust seeks to provide investors with access to leading global private credit fund managers focussed predominantly on the US and Europe, which can complement existing defensive portfolio allocations. We believe the characteristics set forth below make the Trust an attractive vehicle to enable Australian investors to access global private credit.

In evaluating a potential investment in the Trust, prospective Investors may wish to consider the following:

Diversification: The Trust provides investors with access to a portfolio of private credit investments with diversification across Underlying Manager, strategy, geography, sector, credit quality and type of instrument. We believe this diversification supports construction of resilient portfolios to protect capital while providing opportunities for yield enhancement through economic cycles. Multiple Underlying Managers allows the Trust to achieve a wide diversification with limited concentration risk and correlation, which we believe should translate to low volatility and stable returns.

Regular distribution: The Trust targets a cash distribution yield of no less than 7% per annum (net of fees, costs and taxes incurred by the Trust) paid monthly and so is applicable to investors seeking income solutions for their portfolios. *This is a target only and may not be achieved.*[12]

[12] 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 this PDS.

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Defensive investment: The private credit asset class has a strong historical track record of low volatility, attractive returns and low correlation to other asset classes such as public fixed income and equity. This provides potential diversification benefits and enhancements to the risk/return profile of a Unitholder's investment portfolio.

Simplicity: The Trust serves as a single point of entry to a well-diversified Portfolio of private credit investments (over 3,500 individual loans across 24 Underlying Funds).

Institutional investment management: The Trust provides investors with access to an investment management capability that is typically only available to institutional clients.

Liquidity: Private credit investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private credit with the flexibility to buy and sell Units on the ASX so long as an active market exists.

Access: Global private credit investments can be challenging to access for individual investors. The Trust provides investors with exposure to difficult-to-access global private credit investments predominantly in middle market companies (typically being those with USD$10m-250m of annual EBITDA) through managed investment funds approved by Mercer.

Bespoke solution: Mercer creates a solution tailored specifically to the requirements and objectives of the Trust, utilising its highly experienced team, strong global relationships and fee efficiencies.

6.4. INVESTMENT STRATEGY

Pengana Credit believes that the global private credit asset class offers attractive returns, resilience in different market and economic conditions and diversification by targeting different parts of the capital structure and market segments. Pengana Credit employs a diversified approach, anchoring portfolios with direct lending for durable yield and persistent spread premium, while adding structured credit and speciality finance to diversify the risk/return drivers.

In executing the Investment Strategy, Pengana Credit follows an investment process that draws upon internal and external third-party expertise. Pengana Credit's resources and the process it follows in building the portfolios, are described in detail in this Section 6. In summary, Pengana Credit:

- seeks to provide the Trust with exposure to private credit assets that aim to provide stable income, a degree of capital security and attractive total returns;
- achieves this exposure principally through investing in a diversified range of funds managed by Underlying Managers that invest in private credit assets;
- aims to develop a portfolio of high-quality funds managed by Underlying Managers with complementary strategies that provide attractive returns with diversification from individual fund, manager, and strategy risks;
- may also provide the Trust with exposure to more liquid debt strategies and cash. This further complements the reduction of risk through diversification as well as maintaining operational liquidity and flexibility; and
- invests principally in North American and European funds. It may allocate to Australian funds, however, the private credit markets in Australia are smaller and less developed than in the US and Europe and the allocation is therefore expected to be lower.

The implementation of the Investment Strategy is ongoing and includes making new investments in Underlying Funds, divesting from existing Underlying Funds, managing the allocations between different assets, monitoring performance and risks, and any required hedging of currency exposure. The Trust's structure and the parties responsible for implementing the Investment Strategy are set forth following and in Section 6.5.

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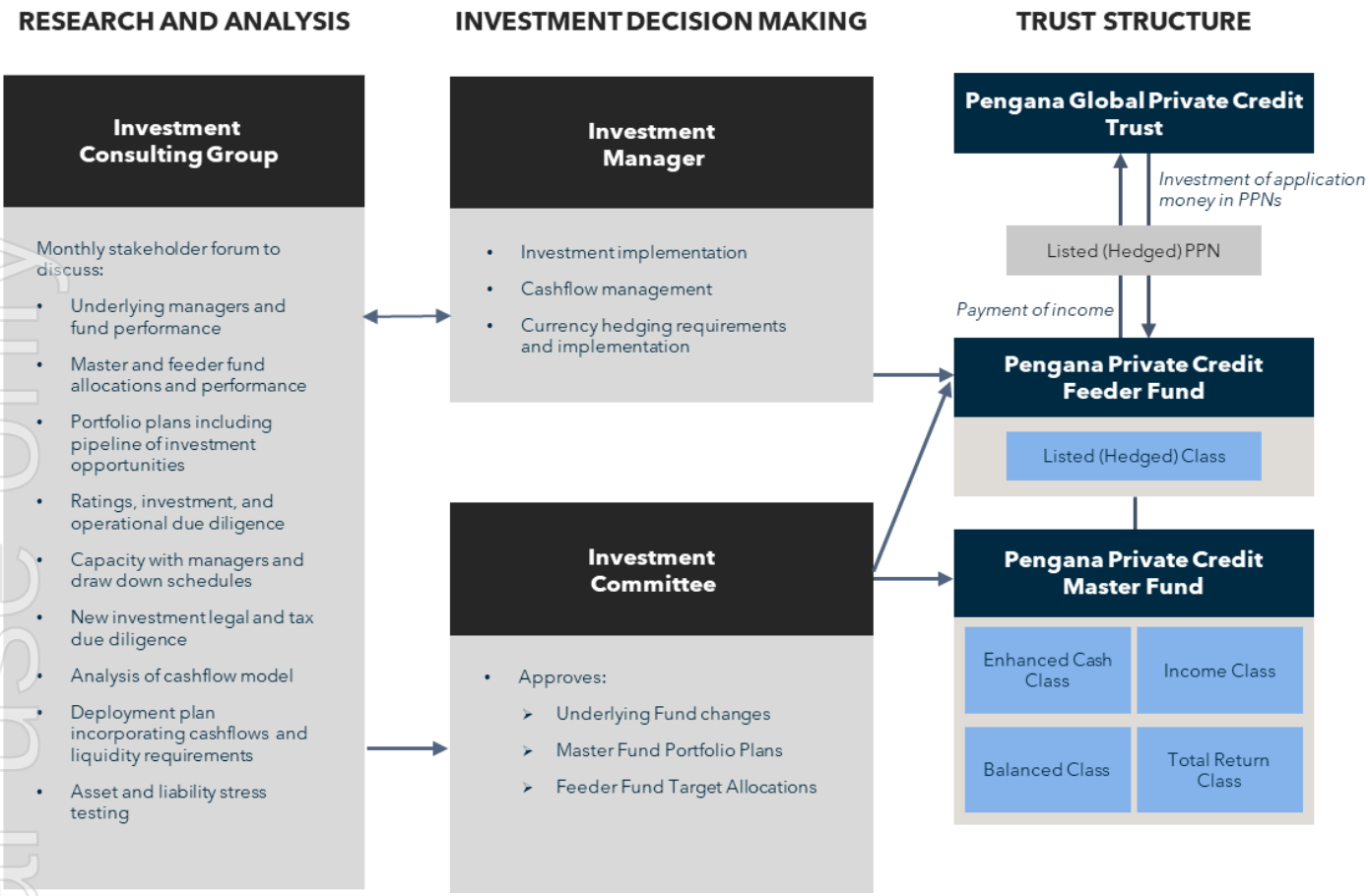

6.5. INVESTMENT RESOURCES AND RESPONSIBILITIES

Mercer is responsible for Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their funds are approved by Mercer's investment and operational due diligence teams. Mercer also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling. See Section 7.2 for further details on Mercer.

Pengana Credit is primarily responsible for overseeing the investment process, managing the liquidity, and implementing the FX hedge.

Mercer, PCG and Pengana Credit are currently members of the Investment Consulting Group ("ICG") and the Investment Committee ("IC"). The ICG is the core forum for the ongoing investment management of the Master Fund and Feeder Fund, while the IC approves capital deployment and asset allocation decisions. Both are described in more detail below.

6.5.1. INVESTMENT CONSULTING GROUP

The Investment Consulting Group is the core forum for the ongoing investment management of the Master Fund and Feeder Fund. The ICG meets monthly and currently comprises senior members from Pengana Credit, PCG and Mercer. The ICG considers issues including but not limited to:

- the lending environment, incorporating macro-economic and specific strategy factors;
- pipeline management, including fund characteristics, timing and capacity, implications for portfolio composition and diversification;
- investment due diligence and ratings reviews;
- operational, legal and tax due diligence;
- manager monitoring and performance, including current positions, portfolio risk metrics and management of impaired assets;
- cash flow and asset liability modelling;
- current and future deployment schedules; and
- portfolio guidelines.

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The ICG makes recommendations regarding Underlying Manager selection, Master Fund portfolio plans, and Feeder Fund target allocations to the Investment Committee. The role of the IC is discussed further in the Portfolio Construction Section 6.8 below.

6.5.2. INVESTMENT COMMITTEE

The Investment Committee oversees the Master Funds' and Feeder Funds' investments. The IC is currently comprised of four senior members from Mercer, PCG and Pengana Credit. Pengana Credit chairs the IC. Asset allocations and other key decisions require a unanimous decision of the IC members.

The IC meets at least quarterly to review the Master Funds' and Feeder Funds' positions and approve recommendations from the ICG. In doing so the IC considers the portfolio composition, investment policy, Master Fund and Feeder Fund objectives, risk guidelines, and feedback from the Mercer Private Debt Investment Committee ("PDIC").

6.6. INVESTMENT UNIVERSE

Pengana Credit seeks to invest in a diversified range of global private credit investments with strong risk adjusted return characteristics. These Underlying Assets are typically accessed indirectly through investments in private credit funds. The private credit funds are managed by specialist Underlying Managers that have extensive experience and resources. All Underlying Managers and their funds are required to be approved by Mercer, following Mercer's investment and operational due diligence processes which are described in this Section 6. Underlying Managers may have the flexibility to invest in multiple private credit investment strategies, which allows them to develop more resilient "all weather" portfolios that are expected to perform well in different economic and market environments. Access to Underlying Managers is intended to provide Investors with exposure to investment opportunities that are not readily available to Australian investors.

6.7. INVESTMENT SELECTION AND DUE DILIGENCE

6.7.1. UNDERLYING MANAGER SELECTION

Pipeline of Investment Opportunities

Mercer leverages its extensive network of relationships with private credit fund managers as well as its knowledge of the underlying investments through existing fund investing activities. Mercer focuses on opportunities involving managers (and/or management teams) with whom it has already invested or with whom it is otherwise familiar.

Mercer sees a substantial flow of new fund openings through its proprietary research and prior fund investments. Mercer is highly selective in reviewing opportunities, ensuring that investments meet the investment philosophy and Pengana Credit's requirements.

Initial Assessment

The Master Fund has three private credit Master Classes and an Enhanced Cash Master Class that differ by return expectation, risk, liquidity, and other characteristics. Underlying Manager offerings are assessed by Mercer as potential investments using a proprietary screening system which has regard to pace of capital deployment, return profile and structural and other features.

6.7.2. UNDERLYING MANAGER DUE DILIGENCE

Investment Due Diligence

Mercer's manager research includes two forms of quantitative analysis: past performance and portfolio structure analysis, as well as substantial qualitative manager research. Underlying Manager meetings involve interview-style discussions with the key decision-makers involved in the management of the product and other relevant staff.

When evaluating a fund managed by an Underlying Manager, Mercer focuses on assessment criteria based on four key factors as outlined following.

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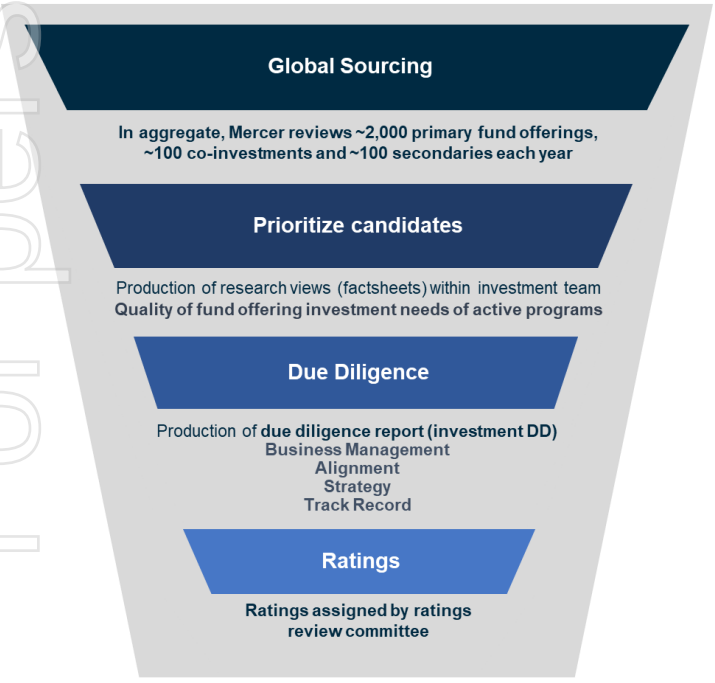
FACTOR	DESCRIPTION
Business management	Measures both the quality of the individuals as well as their ability to work together as a team. This analysis considers and evaluates: • departures of partner(s) and the justification / their performance; • manager transition issues; and • processes along several dimensions including sourcing, pipeline management, value creation, performance evaluations, investor relations and cash flow management.
Strategy	Measures how effective the fund's strategy is expected to be in the current market environment by evaluating: • the uniqueness of the strategy; • the execution of the strategy; and • whether managers have incorporated "lessons learned" and evolved their strategy.
Alignment of interests	Measures how well the Underlying Manager's interests are aligned with investors. This considers the fund under evaluation as well as changes from the previous fund offered, including whether the terms are getting better or worse from the investors' perspective.
Track record	Focuses on the historical performance with a particular emphasis on consistency across and within the fund, including loss ratios. This analysis considers relevant and attributable prior investments and track records.

Mercer believes these four factors encompass the qualities that Underlying Managers must possess to deliver strong performance in private markets. Each of the factors is assigned a score that ranges between one out of four (negative) to four out of four (very positive). Overall strategy ratings are then derived based on an overall research opinion.

The following graphic describes Mercer's ratings process on the left-hand side and the research ratings on the right-hand side.



Ratings

A	**Above-average** prospects of outperformance
B+	**Above-average** prospects of outperformance but with some reservations
B	**Average prospects** of outperformance
C	**Below-average** prospects of outperformance
N	Not rated
R	Early-stage research/research no longer maintained

Environmental, Social and Governance ("ESG")

ESG is integrated into Mercer's due diligence process. Mercer's ESG ratings have been undertaken by Mercer's global manager research team since 2010, as part of the standard research process by strategy.

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Our guiding principles for sustainable investment provide the framework for considering implementation approaches including ESG integration. A summary of these principles is noted below:

- **Integrating** financially material sustainability, transition and socioeconomic risks into investment decision-making can potentially enhance portfolio resilience;
- Effective **stewardship** and engagement with companies, policymakers and stakeholders who play an important role in value creation through the deployment of investor rights and influence; and
- **Investing** to solve long-term systemic issues which may provide opportunities to improve risk-adjusted returns.

Mercer evaluates the ESG policies, capabilities, and practices of Underlying Managers as part of the standard research, manager selection and monitoring process, by drawing on Mercer's ESG ratings and associated commentary from the Mercer Manager Research team.

6.7.3. OPERATIONAL DUE DILIGENCE

As a part of the due diligence process, Mercer prepares a detailed operational risk assessment report, which considers the risks associated with the investment mandate type, firm size and significant third party or outsourced relationships, along with the mitigating or compensating controls that a firm may have to manage potential issues. The report is prepared by a dedicated team, Mercer Sentinel, that specialise in evaluating non-financial risks.

6.7.4. UNDERLYING MANAGER SELECTION DECISIONS

The Master Fund may invest in an Underlying Managers' fund if it is approved by Mercer for investment by the Master Fund, following investment and operational due diligence and if there are no adverse legal or tax issues that have been identified and which cannot be reasonably resolved. Underlying Manager selection is made with reference to such fund's risk and return characteristics, other attributes such as liquidity and pace of deployment and how well it complements the Master Fund's existing investments.

6.8. PORTFOLIO CONSTRUCTION

6.8.1. MASTER FUND

For the Master Classes, Mercer seeks to construct portfolios by investing in funds managed by Underlying Managers with appropriate attributes for the Master Class that it believes will generate attractive long-term investment returns and significant distributions to the Master Fund. Mercer conducts extensive analysis of target sectors and regions, including an analysis of the economic conditions, investment environment and the state of the private credit markets. These top-down analyses guide sourcing, due diligence, and portfolio construction decisions. This approach takes into consideration several factors, such as the Underlying Managers' expertise, relationships, market conditions, long-term value creation opportunities, workout resources and risk mitigation.

Mercer's approach to enhance returns and mitigate risk is through thorough diversification of the following aspects of the private credit exposure.

Underlying Manager

Underlying Manager risks relate to individual fund managers such as key personnel, third party relationships, corporate strategy, business management and other financial risks. Mercer therefore seeks to invest with a number of Underlying Managers such that if a fund management organisation suffers from a business-related risk it is less likely to have a significant impact on the Master Fund.

Strategy

As discussed in Section 4.6, the private credit asset class includes a range of different strategies. The key differences relate to the purpose of the loan, type and financial situation of the borrower, the security for the loan and financial covenants, the length of the loan and repayment terms, additional equity like exposures and whether the debt is listed or unlisted. Mercer seeks to obtain exposure to a broad range of strategies to develop a resilient portfolio that may perform well across an economic cycle.

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Geography

Mercer seeks geographic diversification with the majority of capital allocated to the most developed and established private credit markets in North America and Western Europe. Mercer may enhance diversification with opportunistic exposures to other geographies, such as Australia.

Sector

Mercer typically constructs portfolios by investing in funds managed by Underlying Managers that specialise in diverse industries such as: communications, consumer products, healthcare and select areas within manufacturing, industrial goods, technology, and business/financial services. Exposure to a broad set of industries seeks to ensure that significant underperformance in certain sectors is balanced with relative outperformance in other industries.

Credit quality

The Underlying Assets vary in terms of their credit quality. Some of the instruments have a credit rating from a credit ratings agency. However, private credit instruments are typically unrated although they may have an equivalent rating assigned by the Underlying Manager. Credit ratings reflect the opinion of the relevant credit rating agency or Underlying Manager about the likelihood of the underlying borrower failing to meet its interest and principal payment and repayment obligations when they fall due. Borrowers considered to be at greater risk of not making their interest payments or principal repayments are rated below Investment Grade. These borrowers must pay a higher interest rate or coupons to attract investors to buy their bonds compared to Investment Grade rated borrowers.

Type of instrument

The Underlying Assets are primarily comprised of senior secured bilateral loans. On a more limited basis they may include, bonds, notes (fixed and floating rate) and other debt securities and related financial instruments, including traded senior secured bank loans and High Yield bonds.

The debt instruments may be fixed or floating rate. Fixed rate debt investments require the borrower to pay a fixed rate of interest for the term of the investment. Floating rate debt investments pay interest rates that are tied to a benchmark that vary over their term, such as U.S. treasury bill rates.

6.8.2. FEEDER CLASS

Target Allocations

Target allocations to the Master Classes are designed to achieve the Investment Objective of the Trust while minimising risk and satisfying future liquidity requirements. The target allocations are reviewed periodically and will conform with the investment guidelines described below. Changes to the target allocations are infrequent and driven principally by changes to the expected return and yield profiles of the Master Classes as a result of changes in the economic or lending environment.

Target allocations are established based on long-term cash flow modelling. Inputs to the model include Underlying Fund commitments, calls, distributions, capital returns, subscriptions, redemptions, foreign currency rates and fees. Management of the Trust also considers its yield requirements and distribution policy as key components of its objectives and therefore modelling.

The modelling relies on assumptions for some of the data inputs, which are generally related to the Underlying Funds. These assumptions are constantly updated to take into account information directly sourced from the Underlying Managers regarding pipeline, current portfolios, capital calls and return of capital.

Investment Guidelines

Strong risk management practices are an integral part of the investment process. Pengana Credit and Mercer monitor portfolio exposures to ensure the Trust operates (via the Feeder Class) within its investment guidelines. The guidelines are:

- 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 the Trust: 0% - 20%

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Each Master Class has separate investment guidelines that promote diversification by determining exposure ranges for debt seniority, investment strategy and geography. Based on the Master Class target allocations at the date of this PDS 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
1st Lien	100%
Subordinated	31%
Equity	16%

* This guideline limits the amount of credit or equity exposure in the Trust. 1st Lien loans (also called senior secured loans) have the first ranking priority of payment from the borrower. Subordinated loans rank below senior secured loans in the priority of distribution of funds after an insolvency event, equity ranks below subordinated. Senior secured loans also have security over the assets of the borrower, while subordinated loans may be secured (but subordinate to senior secured) or unsecured. Exceeding these exposure limits may increase the risk of default and loss of capital to the Trust.

INVESTMENT STRATEGY †	MAXIMUM EXPOSURE
Direct Lending	100%
Specialty Finance	54%
Structured Credit	52%
Credit Opportunities	17%
Other	28%

† This guideline limits the Trust's exposure to some private credit strategies. The private credit asset class includes a range of different strategies with the key differences relating to the purpose of the loan, type and financial situation of the borrower, the security for the loan and financial covenants, the length of the loan and repayment terms, additional equity like exposures and whether the debt is listed or unlisted. Exceeding these exposure limits may increase the risk of loss and reduce the resilience of the portfolio, such that it may not perform well across an economic cycle.

INVESTMENT GEOGRAPHY ‡	MAXIMUM EXPOSURE
Australia	55%
U.S.	70%
Europe	70%
Rest of the world	21%

‡ This guideline limits the Trust's exposure to different geographic regions. The guidelines promote diversification with the majority of capital allocated to the most developed and established private credit markets in North America and Western Europe. Exceeding these exposure limits may increase the Trust's exposure to regional risk factors such as political and economic risks.

Each of the foregoing guidelines is to be applied only at the time that a new investment is made in, or in certain limited circumstances a voluntary redemption is made from, a Master Class. Market movements, distributions and mandatory redemptions will not result in non-conformity with any of the above guidelines even if as a result the Trust (via the Feeder Class) no longer conforms to certain of the foregoing guidelines.

In the event that the Trust (via the Feeder Class) no longer conforms to one of the above guidelines in any material respect, then Pengana Credit shall use reasonable best endeavours to bring the Trust (via the Feeder Class) back into material conformity with the guidelines within a reasonable period following Pengana Credit becoming aware

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of such nonconformity. Pengana Credit's ability to do so will be subject to the limited liquidity of the portfolio's investments.

Portfolio Allocations and Current Deployment

The Portfolio is fully deployed and within its investment guidelines as of 31 August 2025, as set forth in the following tables.[13]

DEBT SENIORITY	EXPOSURE
1st Lien	74.2%
Subordinated	13.2%
Equity	7.0%
Cash	5.7%

INVESTMENT STRATEGY	EXPOSURE
Direct Lending	65.1%
Specialty Finance	2.2%
Structured Credit	11.2%
Credit Opportunities	14.9%
Other	1.0%
Cash	5.7%

INVESTMENT GEOGRAPHY	EXPOSURE
U.S.	54.6%
Europe	38.9%
Rest of the world	0.8%
Cash	5.7%

MASTER CLASS ALLOCATION	EXPOSURE
Income Class	61.2%
Balanced Class	14.8%
Total Return Class	18.4%
Cash	5.7%

[13] 'Cash' refers to the Trust's direct and indirect investment exposure to cash and other liquid assets. The Master Classes' investment exposures exclude the investment exposure of the Trust to any 'Cash' that is held via these Master Classes. The Master Classes are explained in this PDS.

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Timeframe for the deployment of the offer proceeds and implications for the Portfolio

It is anticipated that regardless of the amount raised in the Offer, 100% of the proceeds will be deployed during the Trust's first full month following the Issue Date. Deployment of funds raised in the Offer will be broadly in line with current allocations such that the Trust will remain within its investment guidelines.

Trust Performance Since Listing to 31 August 2025

Since its listing on 21 June 2024, the Trust has paid a monthly distribution, progressively increasing from $0.0116 per Unit (July 2024) to $0.0132 per Unit (August 2025), with a larger $0.0332 per Unit distribution in July 2025 in order to return NAV accumulation to investors. This equates to an annualised distribution of 7.98%[14] (higher than the target cash distribution yield of 7%). In addition, the NAV per Unit of the Trust has increased to $2.02 as at 31 August 2025, moderately above the issue price of $2.00. It is our intention to return income to investors through a stable monthly distribution that may exceed the Trust's target yield, and return accumulation in the NAV to investors through periodic increased distributions. The closing price of a Unit on the ASX has, on average, been at a premium to the NAV per Unit since its listing to 31 August 2025. *Past performance is not a reliable indicator of future performance, the value of investments can go up or down.*

Underlying Fund Diversification

From time to time the Trust's exposure to an Underlying Fund may exceed 10%. The Trust currently has over 10% invested in three Underlying Funds:

- One European direct lending fund; and
- Two US senior direct lending funds.

These funds have passed Mercer's due diligence process and satisfy their requirements in terms of business management, strategy, alignment of interests and track record. They have received a positive rating from Mercer and have complimentary strategies that are suitable for the Trust's objectives. The Trust has relatively high allocations to the above three funds because they offer quick deployment of committed capital, attractive long term returns, flexible terms and liquidity, and are highly rated by the Investment Consultant.

Following deployment of funds raised in the Offer (assuming the Maximum Subscription is raised), it is expected no funds will have exposures exceeding 10%.

Ongoing Portfolio and Cash Management

Pengana Credit uses a Cash Management Strategy ("CMS") to assess the adequacy of aggregated cash balances to meet short term liquidity requirements. It is the purpose of the CMS to monitor, observe and control cashflow on a real time basis arising from the sources and uses of funds.

- Uses of funds include call drawdowns from Underlying Managers, interest paid, return of capital to investors, redemptions, cashflows to fund foreign currency hedging.
- Sources of funds include Investor subscriptions, distributions and capital returns from Underlying Managers, redemptions from Underlying Managers, interest received, cashflows from hedging.

Subject to this cash requirement, Pengana Credit seeks to invest the Trust's assets as efficiently as reasonably practicable through the Feeder Class and into the Master Fund to maximise the return on capital.

The key dependencies and assumptions underpinning the Trust's ability to produce investment returns include:

1. The continued need for commercial borrowers to seek funding outside, or in addition to, more traditional sources of funding available via traded credit markets or receiving a loan directly from a bank;
2. There being a large number of potential investment opportunities within private debt (i.e. lending opportunities) to ensure investment exposure to a diversified Portfolio can be maintained;
3. Attractive levels of interest generated by such private credit investments above the official rates such as the RBA Official Cash Rate;
4. The ability of commercial borrowers to pay the interest due and to repay their loans when required;
5. The ability of the Underlying Funds to use leverage to enhance returns; and

[14] This statistic has been calculated with reference to the period July 2024 to August 2025, with July 2024 being the first full month following listing and the first month in respect of which the Trust declared a distribution (as set forth in the Trust's IPO product disclosure statement). The Trust's distribution yield of 7.98% p.a. has been calculated as the average of the monthly distribution yields over this period multiplied by 12. Each monthly distribution yield is calculated as a certain month's distribution per Unit divided that by that month's cum NAV per Unit.

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6. The ability to effectively implement a foreign currency hedging strategy given the Trust is denominated in AUD and the underlying loans are in a variety of foreign currencies.

Conflicts of interest

Investment capacity in the Master Classes may be appropriate for more than one Feeder Class. Pengana Credit seeks to allocate investments into the Master Classes in a fair and equitable manner in line with the obligations owed to each Feeder Class. Pengana Credit has developed and adheres to an Allocation Policy which recognises that while each Feeder Class has broad investment mandates, they nonetheless each have discrete investment guidelines, objectives and constraints that must be considered.

In general, investment capacity in a Master Class is allocated by Pengana Credit pari-passu, i.e., pro-rata, relative to the net asset values of each Feeder Class, subject to the eligibility of that Feeder Class.

The allocation process is managed over the course of each month. Intra-month cash flows, such as capital calls and distributions from funds managed by Underlying Managers in the Master Fund, may be managed by transferring cash to/from the Master Fund Enhanced Cash Class. At month end, rebalancing between Feeder Classes is undertaken to ensure compliance with the Allocation Policy.

Governance and Oversight

The Pengana Credit Risk and Allocation Committee oversees compliance with the Investment Policy and the Allocation Policy. The Investment Policy sets out the investment objective, strategy and guidelines for the Master Fund. 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.

The committee comprises Pengana Capital Group Limited's Chief Operating Officer and Head of Risk and Performance. Pengana Credit attends the meetings and provides the Pengana Credit Risk and Allocation Committee with a Risk and Liquidity Report and an Allocation Report.

The Pengana Credit Risk and Allocation Committee meets monthly and reports directly to the Responsible Entity quarterly or intra-quarter if required.

Changes to the Investment Strategy

It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, which could be favourable or adverse to the Trust's performance, may require Pengana Credit to adopt changes to the Feeder Fund or the Master Fund's investment objective, investment strategy and investment guidelines, which in turn will require the Responsible Entity to adopt changes to the Trust's investment objective, investment strategy and investment guidelines. Subject to compliance with the ASX Listing Rules and the Corporations Act, Pengana Credit, the Feeder Fund and the Master fund may (subject to the Responsible Entity's consent) change the Feeder Fund or the Master Fund's investment objective, investment strategy and investment guidelines as it sees fit. The Responsible Entity will release to ASX and make available on the Trust's website any such changes to the Trust's investment objective or investment strategy. The investment strategy, investment objective and investment guidelines for the portfolio attributable to the Feeder Class described above may not be amended without the written agreement of the Feeder Fund, Master Fund, and Investment Manager and also the consent of all the noteholders of the Feeder Class to which the portfolio relates.

6.9. THE INVESTMENT CONSULTANT'S RELEVANT EXPERIENCE IN PRIVATE CREDIT

Mercer manages a number of private debt products that invest directly or indirectly in private debt limited partnerships, commingled funds and other similar investment vehicles. The products include separately managed accounts and a series of private investment partnerships, offering both senior private debt and private debt strategies. These products are managed by the same investment team, using the same investment process and investing in the same private credit sub-strategies as the Trust.

When evaluating a potential investment in the Trust, prospective Investors may wish to consider the following:

- **Extensive experience** – Mercer's Private Credit Team has extensive experience in all major markets and segments, with 20+ years experience in private credit investment advisory and 12 years of private credit

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portfolio management. The Mercer Private Credit Team had USD$18.1 billion in assets under advisement and USD$9.2 billion in assets under management as of 31 December 2024.

- **Manager relationships, due diligence and access** – Mercer uses its size and scale to access a wide range of opportunities, with the Mercer Private Credit Team having over 550 managers and over 1,400 strategies covered in their research database as of 31 March 2025. The Mercer Private Credit Team manages 16 commingled vehicles and separately managed accounts as of 30 June 2025.
- **Capabilities and fee efficiency** – Mercer's active investment program, size and scale has resulted in Mercer having 60 limited partner advisory committee seats as of 30 June 2025, which in part has allowed Mercer to procure an average fee saving across 65 separate investment funds/vehicles of 0.38% p.a. (being the simple average of management fee savings achieved by Mercer versus manager stated "rack rates") as of 31 July 2025.

Mercer's Global Private Debt team is spread over 5 offices across three continents, providing it with the size and scale to access a wide range of private credit opportunities.

Investors should note that while the Investment Consultant has significant experience in respect of the various underlying investment strategies for its clients, the Investment Consultant has not acted as an investment consultant for a managed fund applying an investment strategy that is identical to the Investment Strategy of the Trust.

6.10. LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Trust's investment criteria does not include giving additional weight to labour standards, environmental, social or ethical considerations when making or realising an investment of the Trust. However, the Investment Manager views labour standards, environmental, social and ethical issues as key elements of investment return, volatility, and risk mitigation. The Investment Manager therefore considers these factors in its investment process generally to the extent it believes such factors may have a material impact on investment performance.

PCG is a signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI"), meaning that Pengana has undertaken to take into account environmental, social and governance considerations in its investment processes.

Refer to Section 6.7.2 for Mercer's approach to ESG.

6.11. REPORTS TO UNITHOLDERS

The Trust is a disclosing entity and as such is required to meet the continuous disclosure requirements of the Corporations Act and Listing Rules. The Responsible Entity will:

(a) Prepare annual and half-yearly financial statements for the Trust which will be announced on the ASX.
(b) Will report its NAV per Unit monthly to the ASX and the Trust Website.
(c) Notify ASX of any information concerning the Trust of which it is, or becomes, aware, that a reasonable person would expect to have a material effect on the price or value of Units, subject to any exceptions in the Listing Rules.

The Responsible Entity may also release to the ASX and publish on the Trust Website certain reports prepared by the Responsible Entity from time to time, to keep Unitholders informed about the current activities of the Trust and the performance of the Portfolio.

The Responsible Entity will additionally report on the information set forth in Section 3.3. However, the Responsible Entity will not report on aspects of private credit investments which are private and confidential. Private and confidential information may include, without limitation, details regarding all or parts of each transaction, Underlying Managers, Underlying Funds and Underlying Assets. The Responsible Entity confirms that contractual confidentiality obligations will not prevent the Responsible Entity from complying with its continuous disclosure obligations under the Listing Rules and, in particular, its obligation to give ASX information for release to the market where required by the Listing Rules. The Responsible Entity acknowledges that Listing Rule 3.1 may require the Trust to immediately disclose private and confidential information under Listing Rule 3.1 if the exception to Listing Rule 3.1 set out in Listing Rule 3.1A ceases to apply.

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6.12. TRUST ANNOUNCEMENTS

The ASX maintains a record of announcements for all entities listed on the ASX. Announcements made to ASX by the Trust may be viewed on the ASX website at www.asx.com.au. ASIC also maintains records in respect of documents lodged by the Trust with it. Copies of these documents may be obtained from or inspected at any office of ASIC. This PDS is intended to be read in conjunction with information publicly disclosed by the Responsible Entity on behalf of the Trust. This PDS is issued in reliance on section 1013FA of the Corporations Act. This enables listed disclosing entities to issue a product disclosure statement with more limited disclosure than would be required of a full-form product disclosure statement.

The Responsible Entity will provide, free of charge to any person who requests it during the application period under this PDS, any continuous disclosure announcement lodged with ASX since the Trust's IPO.

All requests for copies of any such documents should be addressed to Pengana, by telephone at +61 2 8524 9900 (between 9:00 am and 5:00 pm (Sydney time) Monday to Friday), or via email at clientservice@pengana.com.

6.13. CAPITAL MANAGEMENT

The Responsible Entity, in consultation with the Manager and Investment Manager, will regularly review the capital structure of the Trust and where the Responsible Entity considers appropriate, undertake various capital management initiatives. The Responsible Entity has undertaken and will continue to undertake the regular off-market buy-backs detailed below in Section 6.13.1. The Responsible Entity has also historically undertaken on-market buy-backs. In addition, the Responsible Entity may consider other initiatives such as the issue of new Units (including for example, through the issue of bonus Units, placements and pro-rata issues).

Capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, market price of the Units compared to the NAV per Unit and perceived investor demand.

These capital management initiatives are further detailed below.

6.13.1. SCHEME BUY-BACKS

The Responsible Entity may, in consultation with the Manager and Investment Manager, exercise its discretion to buy-back Units on-market or off-market and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the NAV per Unit.

The timing of the commencement and conduct of any on-market or off-market buy-back will be in accordance with the Constitution, the ASX Listing Rules and all applicable laws. Any buy-back will not exceed 10% of the smallest number of Units on issue in the Trust during the 12 months prior to any buy-back ("10/12 Limit"), unless otherwise approved by ordinary resolution of Unitholders. To fund a buy-back of Units on-market or off-market, the Trust may look to liquidate some of its investments.

If the Responsible Entity commences an on-market or off-market buy-back, it will give the required notice to the ASX. The Responsible Entity is not permitted to buy-back a Unit for at least 14 days after the giving of the notice. Units purchased by the Responsible Entity on behalf of the Trust under a buy-back will be immediately cancelled.

6.13.1.1. Regular off-market scheme buy-back

Subject to the conditions in Section 6.13, the Responsible Entity, in consultation with the Manager and Investment Manager, intends to continue to make an off-market equal access buy-back offer to all investors in the Trust on a calendar quarterly basis for 5% of the issued capital of the Trust at the Buy-Back Price. The Buy-Back Price is equal to the sum of:

- the NAV per Unit as at the Buy-Back Pricing Date; and
- 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.

The NAV per Unit will be calculated by the independent administrator of the Trust.

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If the Responsible Entity receives acceptances for more units than 5% of the issued capital of the Trust, the number of each acceptor's units will be subject to a Scale-Back ("Scale-Back") and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the 5% of the issued capital of the Trust. If the Responsible Entity only receives acceptances for less than 5% of the issued capital of the Trust, then all accepting units will be bought back.

The Responsible Entity will only be able to continue to buy-back 5% of the issued capital of the Trust each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter.

If the 10/12 Limit could be exceeded if the next calendar quarterly offer to buy-back 5% of the issued capital of the Trust was wholly accepted and Unitholder approval is not obtained to continue to offer to buy-back 5% of the issued capital of the Trust for the next calendar quarter buy-back offer, the Responsible Entity will reduce or Scale-Back each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity will seek to issue new Units in the Trust where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the regular buy-back offers.

Buy-Back Agreements between the Responsible Entity and accepting Unitholders ("Buy-Back Agreements") are not entered into until a specified time (buy-back offer period) for acceptance of offers has closed. Acceptance of the offer is revocable up until the buy-back offer period has closed.

The purchase price for the buy-back is paid out of the assets of the Trust.

Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the units bought back (they are not disposed of or on-sold again on-market).

For each round of quarterly buy-back, the Responsible Entity will provide to investors a buy-back explanatory statement ("Buy-Back Booklet"). The Buy-Back Booklet will contain information specific to the specific round of buy-back so that investors have all the material information before them in respect of the particular buy-back.

Investors will respond back to the Responsible Entity if they wish to participate in the buy-back. If they do not wish to participate in the buy-back, no action is necessary.

The Responsible Entity intends that each round of quarterly buy-back will 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 Section 16.10 for details of the ASIC relief obtained in respect of this off-market buy-back arrangement.

6.13.2. ISSUE OF NEW UNITS

The Responsible Entity is permitted, subject to the Constitution, the Corporations Act, the ASX Listing Rules and applicable laws, to issue further Units. This may include the issue of Units to satisfy a DRP, Unit purchase plan, rights issue, placement of Units or consideration for a takeover. Any subsequently issued Units will participate in the Trust's existing as well as future investments.

Further issues of Units will only be made if the Responsible Entity determines that such issues are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager and Investment Manager, net asset performance, trading price of the Units compared to the NAV per Unit and perceived investor demand.

6.14. VALUATION

The Trust's Net Tangible Asset Backing (NAV per Unit) will be calculated and made available monthly on the Trust's website and on the ASX. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Trust, including valuation services.

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The NAV is calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards ("AAS").

The Administrator is reliant primarily on the valuation of the PPNs held by the Trust in the Feeder Class to value the Trust. The Administrator utilises the most recent net asset value of the PPNs held by the Trust, as provided by the independent administrator of the Feeder Fund and Master Fund, adjusted to reflect the redemption spread on the PPNs, to value the Trust at the end of each month. The redemption spread applied in respect of the PPNs held is a mechanism for compensating redeeming holders of the PPNs for the accretive impact of a redemption of the PPNs. Where updated valuations have been received by the Master Fund prior to month end, but have not been reflected in the PPN valuation used at month end, the Responsible Entity may reflect the updated valuation in the Trust valuation.

The Administrator values Australian managed investment schemes based on the valuation provided by the Trustee, Responsible Entity or their administrator at month end.

6.14.1. VALUATION OF THE PPNS

Citco Fund Administration (Cayman Islands) Limited is the independent administrator of the Feeder Fund and Master Fund. The administrator of the Master Fund and the Feeder Class is responsible for the preparation of statutory financial reports and for the calculation of the net asset value of Feeder Class PPNs. Valuation of PPNs is based on:

- shares held in the Master Classes;
- cash; and
- FX forward contracts (as applicable)

held by the Feeder Class.

PPNs are valued in line with the Master Fund and Feeder Fund Valuation Policy and typically utilise the most recent net asset value provided for Underlying Funds by Underlying Managers and/or administrators of Underlying Funds and, to the extent it is determined to be appropriate, will be adjusted for subsequent cash flow activity (i.e., contributions and distributions).

Valuations for Underlying Funds are typically issued on a monthly or quarterly basis as much as (and in some cases in excess of) 30 or 90-days after each period-end, respectively. While such information is expected to be issued on a monthly or quarterly basis, the Master Fund and Feeder Class will report their net asset values on a weekly basis and the weekly net asset values will be calculated using the latest available net asset value of Underlying Funds adjusted for subsequent cash flow activity (i.e., contributions and distributions). Pengana Credit seeks to ensure that it receives unaudited Underlying Fund financial statements typically on a monthly or quarterly basis and, to the extent practicable, financial statements that have been audited by a third-party accounting firm annually. Whilst the valuations are generally obtained monthly or quarterly, given the nature of the investments, the process of completing the valuations can as long again, or longer in some cases.

Profit / loss on foreign exchange forwards contracts is recognised with reference to movements in exchange rates during the period of the contract.

6.15. LIQUIDITY

While the Trust is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to continue to buy-back Units in the Trust (see Section 6.13.1 for details).

The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If Unitholder approval is not obtained to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit. The Responsible Entity intends to issue new Units in the Trust where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the regular buy-back offers.

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Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

The Trust holds PPNs and has exposure to private credit assets which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Trust. Please refer to Section 8 for a description of liquidity risk which arises because of the Underlying Fund's investment in private credit assets.

The Trust will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, the regular buy-back offers and short term cash needs, including the payment of any expenses associated with the operation of the Trust.

The Feeder Fund will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, facilitating the regular buy-back offers by the Trust and short term cash needs, including payment of settlement amounts in respect of hedges, loans and any expenses incurred by the Feeder Fund.

The Responsible Entity does not reasonably expect to realise at least 80% of the Trust's assets, at the value ascribed to those assets in calculating the Trust's net asset value, within 10 days. The Trust is exposed to the private credit asset class via Underlying Funds. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Trust's most recent net asset value within 10 days. Key aspects of the Trust's liquidity management policy are set forth in Section 6.8.2.

6.16. LEVERAGE

The Trust may utilise leverage directly or indirectly at different levels within the Trust's structure.

- The primary source of leverage that the Trust will be exposed to is via the Underlying Funds' execution of their investment strategies or objectives as set forth in Section 6.1. There is no formal Trust policy on the leverage to be used by Underlying Funds. However, the Investment Manager or the Investment Consultant assesses the appropriateness of using leverage in executing the Underlying Funds' investment strategy both during due diligence before investing and as part of ongoing monitoring. The Trust does not intend the overall leverage ratio resulting from its exposure to the Underlying Managers' investment strategies to exceed 1.50x the NAV of the Trust. The weighted average amount of leverage embedded in the Underlying Funds is 0.51x the NAV of the Trust as of 31 August 2025.
- The FX hedging, as set forth in Section 6.17, may employ leverage in the form of a FX hedging facility which allows for the deferral of FX settlement payments with counterparties. The terms of the facility are documented in a credit support annex with the provider of the facility. This facility will be used to reduce short term liquidity requirements arising from FX hedging, rather than for long term use. The amount of leverage used will vary between 0.00x and 0.25x the NAV of the Trust. The amount of leverage employed by the FX hedging facility is 0.05x the NAV of the Trust as of 31 August 2025.
- It is possible that at a future date and for the purposes of managing the short-term cash needs of the Trust (e.g., to meet the Trust's obligations in respect of any obligations or demands) further leverage may be employed at the level of the Trust structure that is most appropriate. Further leverage will not be introduced to the Trust for the purposes of making long term investments, outside of the Underlying Funds.

Inclusive of all the different forms of leverage disclosed above, the Trust does not currently intend to exceed an overall leverage ratio of 1.75x of the NAV. The exposure to leverage may affect the Trust's ability to deliver returns and may magnify the Trust's gains and losses. Assuming the Trust is operating at the maximum intended leverage ratio (i.e., $1.75 of debt for every $1 of net assets) then:

- A 1% increase in the return on assets of the Trust will result in a 2.75% increase in the NAV; and
- A 1% decrease in the return on assets of the Trust will result in a 2.75% decrease in the NAV.

The FX hedging facility and any short term debt facility will be provided by one or more large global banks regulated by APRA, the US Securities and Exchange Commission, the UK Financial Conduct Authority, and/or an equivalent regulator.

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6.17. DERIVATIVES

Pengana Credit seeks to hedge the Trust's foreign currency exposure into AUD. The Feeder Class is exposed to foreign exchange fluctuations via their investments in the Master Classes which hold investments denominated in foreign currencies, including USD and EUR. To mitigate this risk, Pengana Credit seeks to hedge these exposures.

There are a number of hedging options available. The selected method may depend on prevailing market conditions, however hedging activity is primarily implemented through the use of OTC forward foreign exchange contracts. The relevant hedges are based on the foreign currency exposure in the Master Fund attributable to the Feeder Class. Pengana Credit may determine to change the hedging strategy for the Trust from time to time.

Hedging can, during periods of extreme volatility, cause cash outflows due to collateral or margining requirements. Commitments arising from the hedging strategy are generally met through available cash or by redeeming shares in the Master Fund. If required, the settlement of losses may be deferred by capitalising and rolling the loss into another hedge. Pengana Credit includes such scenarios in its cashflow forecasting and stress testing regime.

In connection with the hedging strategy, the Feeder Fund may grant a security interest to relevant trading counterparties over the underlying assets (including shares in the Master Fund) and cash instead of posting daily margins.

The Trust's currency strategy may expose the Trust to certain risks. Please refer to 'Currency risk', 'Derivatives and hedging risk' and 'Counterparty risk' for more information as set forth in Section 8.

External counterparty risk is mitigated by selecting partners who have strong credit ratings and are key to our transactional process.

Pengana Credit has no intention to utilise derivatives for speculative or gearing purposes for the Trust.

6.18. SHORT SELLING

The Trust does not directly engage in short selling as part of its Investment Strategy, nor is it expected to form a material part of Underlying Funds' investment strategies. The Underlying Fund's strategies focus on generating returns through lending in private credit markets and would only employ short selling to, for example, hedge market broad risk through derivative instruments. It is anticipated that this type of exposure will be limited to specific periods where the Underlying Managers have macroeconomic or geopolitical concerns and will not represent a material percentage of any of the Underlying Fund's at any point in time.

Mercer and Pengana Credit monitor the positions in the Underlying Funds and will seek to verify the purpose of any short positions and their consistency with such Underlying Fund's investment strategy and guidelines.

6.19. WHAT ARE THE KEY ASPECTS OF THE TRUST'S RISK MANAGEMENT STRATEGY?

Investment Consultant: Pengana Credit has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant providing advisory services in respect of the Master Fund and Feeder Fund. Mercer is primarily responsible for Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their funds are approved by Mercer's investment and operational due diligence teams. Mercer also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling. Mercer's experience is set forth in Sections 6.9 and 7.2.

Underlying Manager and investment due diligence: Mercer's manager research includes two forms of quantitative analysis: past performance and portfolio structure analysis, as well as substantial qualitative manager research. Research meetings with Underlying Managers focus on identifying evidence of any sustainable competitive advantages that should give a manager above average prospects for future outperformance and evidence of any significant potential weaknesses which may affect the prospects for future outperformance or give rise to an above-average risk of future underperformance.

Operational due diligence: Mercer prepares a detailed operational risk assessment report, which considers the risks associated with the investment mandate type, firm size and significant third party or outsourced relationships,

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along with the mitigating or compensating controls that a firm may have to manage potential issues. The report is prepared by a dedicated team, Mercer Sentinel, that specialise in evaluating non-financial risks.

Legal and tax due diligence: Pengana Credit arranges for legal and tax due diligence to be undertaken by subject matter experts as required on prospective investments.

Diversification: Mercer's approach to enhance returns and mitigate risk is through thorough diversification of the following aspects of the private credit exposure: Underlying Manager, strategy, geography, sector, credit quality and type of instrument. The Trust's investment guidelines are set out in Section 6.8.2.

Portfolio Construction Endorsement and Approval: The Mercer Private Debt Investment Committee ("PDIC") reviews the proposed portfolio plans to ensure consistency of advice across its client portfolios and adherence to current best practice. Asset allocation and other key decisions require the unanimous approval of the Investment Committee ("IC"), which currently comprises four senior members from Mercer, PCG and Pengana Credit. See Sections 7.3.1 to 7.3.4 for more detail on the IC.

Ongoing portfolio and cash management: Pengana Credit uses a Cash Management Strategy ("CMS") to assess the adequacy of aggregated cash balances to meet short term liquidity requirements. It is the purpose of the CMS to monitor, observe and control cashflow on a real time basis arising from the sources and uses of funds.

Governance and oversight: The Pengana Credit Risk and Allocation Committee oversees compliance with the Investment Policy and the Allocation Policy. The Pengana Credit Risk and Allocation Committee meets monthly and reports directly to the Responsible Entity quarterly or intra-quarter if required.

FX hedging: The Feeder Class is exposed to foreign exchange fluctuations via its investments in the Master Classes which hold investments denominated in foreign currencies, including USD and EUR. To mitigate this risk, Pengana Credit seeks to hedge the foreign currency exposure into AUD. Hedging activity is primarily implemented through the use of OTC forward foreign exchange contracts.

Removal for cause: The Responsible Entity has the ability to remove Pengana Capital Limited for cause (See Section 15.2.8.2). Pengana Capital Limited has the ability to remove Pengana Credit for cause (See Section 15.3.8.2). Pengana Credit has the ability to remove Mercer for cause.

PPN redemption rights: The Responsible Entity has the right to redeem the PPNs from the Feeder Fund (and realise its investment). Please refer to Section 15.4 for a more comprehensive summary.

Amending the investment objective, investment strategy and investment guidelines of Feeder Class: Pengana Credit, the Feeder Fund and the Master Fund cannot amend the investment objective, investment strategy and investment guidelines of Feeder Class without consent from the Responsible Entity.

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7. INVESTMENT MANAGER, INVESTMENT CONSULTANT, RESPONSIBLE ENTITY AND OTHER KEY SERVICE PROVIDERS

7.1. INVESTMENT MANAGER

The Manager has appointed Pengana Credit, a corporate authorised representative of the Manager, as the Investment Manager of the Trust under the Investment Management Agreement. There are no unusual or materially onerous terms in the Investment Management Agreement.

The primary responsibility of Pengana Credit is to implement the Investment Strategy and administer the investment structure.

As Investment Manager of the Trust, Pengana Credit has been appointed to:

- implement the investment strategy, including actively managing and supervising the Trust's investments;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the Trust's financial accounts to be completed; and
- provide administrative support to assist and ensure the maintenance of the records of the Trust and compliance with the Corporations Act.

Pengana Credit is a subsidiary of PCG.

Driven by the needs of PCG's client base, Pengana Credit was established in 2022 to address a significant limitation in the Australian market. Increased volatility in public markets has meant Australian retail investors are diversifying into other asset classes in their search of higher yielding and capital stable investment products.

Pengana Credit has built a diversified, multi-manager, multi-strategy global private credit portfolio designed to deliver both higher yields and a stable capital base.

Pengana Credit has appointed PCG to provide a range of distribution, marketing, compliance, and client service functions associated with the Trust. Pengana Credit has also appointed Mercer as the Investment Consultant. Further details on Mercer can be found in Section 7.2.

As at the date of this PDS, there have been no adverse regulatory findings against Pengana Credit.

The appointment of Pengana Credit as the Investment Manager of the Trust is documented in an Investment Management Agreement ("IMA"). Further details on the IMA can be found in Section 15.3.

7.1.1. PENGANA CAPITAL GROUP LIMITED

PCG is an ASX publicly listed company headquartered in Sydney, with an office in Melbourne.

Since 2003 PCG has been in the business of offering Australian investors access to unique and distinct investment solutions. Today, PCG is recognised as one of Australia's leading providers of innovative investment solutions, managing over $3bn for retail investors, select high-net-worth clients and financial planners in Australia and New Zealand, across a range of international and Australian strategies, including unlisted and listed vehicles investing in both public and private markets.

PCG believes that the optimal active funds management environment exists when the interests of expert investment managers are aligned with the interests of investors within a disciplined and risk-controlled structure. PCG is structured and managed within this framework, as are its funds, through their employment of active investment strategies with non-benchmark focused mandates and emphasis on delivering superior long-term risk adjusted returns to investors.

7.2. INVESTMENT CONSULTANT

Pengana Credit has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant under the Investment Consulting Agreement, which consists of an engagement letter, statement of works and terms and conditions ("Investment Consulting Agreement").

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Mercer is one of the world's largest outsourced asset managers with USD$669.9 billion global assets under management (as of 30 June 2025) and USD$17.7 trillion global assets under advice in total (as of 31 December 2024), placing them in a unique position to offer a distinctive ability to source, diligence, and access a diversified portfolio of some of the best global private credit opportunities available.

The Investment Consulting Agreement provides that Mercer will assist Pengana Credit as investment sub-advisor in respect of the Master Fund and Feeder Fund in the selection of investments including, but not limited to, attending regular investment consultation meetings, reviewing investment proposals and policies, making recommendations, sourcing investments, conducting investment and operational due diligence, performing financial modelling and assisting with the negotiation of the terms of any investment. The Investment Consulting Agreement also covers Mercer's reporting and monitoring obligations, service standards, staffing obligations and the professional fees and expenses which it may charge. Mercer's fees and expenses are incurred by the Master Fund and Feeder Fund.

Pengana Credit believes Mercer's global research capability, scale, investment pipeline management and access to highly rated managers is a core strength of the Trust. As at 31 December 2024, Mercer maintained the following insights and analytics, providing one of the broadest manager research coverages of any investment firm.

6,926	32,140	11,037	3,765
Managers on MercerInsight	Strategies on MercerInsight	Strategies Rated	Strategies Rated A

Mercer's manager research is undertaken by a group of over two hundred dedicated investment specialists located in thirty two major cities globally. The research process is consistent across asset classes and is designed to produce reliable, forward-looking analysis that identifies the highest quality managers in each universe. Through a combination of on-site visits to managers and discussion amongst colleagues, Mercer evaluates managers through qualitative views, desk-based quantitative analysis, the direct experience of their investment specialists and ongoing reviews.

Within the investment team, Mercer has an experienced and cycle tested Private Credit Team that has extensive experience in all major markets and segments, with 20+ years' experience in private credit investment advisory and 12 years of private credit portfolio management.

Mercer uses its size and scale to access a wide range of opportunities, with the Mercer Private Credit Team having over 550 managers and over 1,400 strategies covered in their research database (as of 31 March 2025). Mercer's size and scale has allowed it to procure an average fee saving across 70 separate investment funds/vehicles of 0.38% p.a. (being the simple average of management fee savings achieved by Mercer versus manager stated "rack rates" as of 31 July 2025).

7.3. KEY PERSONNEL

Asset allocation and other key decisions require the unanimous approval of the IC, which currently comprises four senior members from Mercer, PCG and Pengana Credit, as set forth in Sections 7.3.1 to 7.3.4. The investment team will devote as much of their time and attention to the investments of the Trust as is, in the discretion of the Investment Manager and/or Investment Consultant, reasonably required for the effective execution of the Trust's Investment Strategy.

As at the date of this PDS, there have been no significant adverse regulatory findings against Pengana Credit, the Responsible Entity or the key individuals involved in the investment decisions of the Trust.

7.3.1. NEHEMIAH RICHARDSON – CHIEF EXECUTIVE OFFICER, PENGANA CREDIT

Nehemiah Richardson is an experienced executive with over 30 years of financial services experience at leading international and Australian institutions including Credit Suisse, JPMorgan, Merrill Lynch (now Bank of America), National Australia Bank and Latitude Financial Services.

Nehemiah has advised large financial institutions and corporations on significant M&A and financing transactions, led teams that have delivered transformative improvements in strategic direction, reputation, risk management,

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financial performance, and culture across a diversity of generalist and specialist leadership roles in the financial services industry.

7.3.2. NICK GRIFFITHS – CHIEF INVESTMENT OFFICER, PENGANA CAPITAL GROUP LIMITED

Nick Griffiths is the Chief Investment Officer for PCG, responsible for manager monitoring, due diligence, performance analysis and reporting across Pengana's investment strategies. He also chairs the PCG Risk Management Committee and is an Executive Director of Pengana Capital.

Nick has more than 25 years' experience in the actuarial and investment industries in the UK and Australia. Prior to his current role, Nick was Head of Investment Research within Aon's Investment Consulting Practice in Sydney. Nick is a qualified Actuary and CFA Charterholder.

7.3.3. REBECCA JACQUES – HEAD OF WEALTH MANAGEMENT INVESTMENT SOLUTIONS, MERCER

Rebecca is the Head of Investment Solutions for the Wealth Management client segment in the Pacific. Rebecca is responsible for leading the Portfolio Solutions Group which is responsible for Mercer's Managed Account business, and the Advance Diversified Multi-Manager Funds and Mercer Indexed Diversified Funds.

Rebecca is a member of the Pacific Asset Allocation Committee, the Pacific Public Markets Investment Committee and the Pacific Private Markets Investment Committee and is also a member of the Asia Pacific Mercer Research Ratings Review Committee ("RRC").

Ms. Jacques has been in the financial services industry since 1997, focusing on portfolio construction, multi asset and multi manager portfolios since 2001. Previously, she worked at Norwich Union Navigator, Sealcorp Holdings, Deutsche Asset Management, and Vertex Capital Management across Manager Research, Alternative Assets and Quantitative Analysis. Ms Jacques has also led her own consultancy business providing investment and portfolio construction advice to independent financial planning firms, and dealer groups, as well as product and asset management consultancy to asset management firms.

Rebecca Jacques holds a Bachelor of Arts (Honours HIIA), majoring in Economics and Politics, from Monash University and a Graduate Diploma in Applied Finance and Investments from the Securities Institute of Australia. Ms Jacques has also been named in the Who's Who of Australian Women 2007, 2008 & 2009.

7.3.4. SCOTT WILKINSON – HEAD OF PRIVATE MARKETS APAC, MERCER

Scott is Head of Private Markets, APAC at Mercer, based in Sydney. Scott joined Pavilion Alternatives Group in London in 2009, and Pavilion was acquired by Mercer in 2018.

Scott is responsible for the oversight of all APAC Private Markets investments, in addition to being the strategy lead on Private Debt across the region. He also leads portfolio construction and planning efforts for Mercer's global discretionary Private Debt accounts. He is a member of the Private Debt Ratings Review Committee (RRC) and the Investment Committee, in addition to the Co-Investment and Secondaries RRC and Asia Private Equity RRC. During his tenure at Pavilion/Mercer, Scott has also led private equity fund investments across Europe in addition to client and portfolio management in the region.

Scott has been in the financial services industry since 2005, focusing on private markets since 2009. Before joining Pavilion, he worked at Alliance Bernstein, Threadneedle and State Street in client services. Previously, he worked in financial planning, providing investment and retirement advice, and managing the Australian financial accounts of a Chinese-headquartered aluminium manufacturer.

Scott holds a Bachelor of Commerce in accountancy and finance from the University of Wollongong in Australia and an MBA (in Finance) with distinction from Durham University Business School in the U.K. He also holds the Investment Management Certificate in the U.K.

7.3.5. ADAM RAPEPORT – PORTFOLIO MANAGER, PENGANA CAPITAL GROUP LIMITED

Adam Rapeport is the Portfolio Manager for the Pengana Global Private Credit Trust, responsible for prudently managing the liquidity and FX exposures of the Trust. Adam has more than 25 years' experience in the financial services industry in South Africa, the UK and Australia. Prior to his current role, Adam was Head of Market Risk for

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Sumitomo Mitsui Sydney, Bank of Queensland and Investec Bank Australia. Adam holds a Bachelor of Economic Science and is a CFA Charterholder.

7.4. RESPONSIBLE ENTITY AND MANAGER

Pengana Investment Management Limited ("Responsible Entity") is the Trust's responsible entity and is ultimately responsible to Unitholders for all aspects of the Trust. The Responsible Entity has engaged Pengana Capital Limited ("Manager") as manager of the Trust. The Manager has appointed Pengana Credit as the investment manager of the portfolio of the Trust with responsibility for making investment decisions in respect of the Portfolio.

The Manager has experience in managing outsourced investment management relationships with fund managers globally having entered into investment management agreements with Grosvenor Capital Management, L.P. in February 2019 (which manages the investments of the Pengana Private Equity Trust), Harding Loevner LP in May 2021 (which manages the investments of the Pengana Harding Loevner International Fund), Axiom Investors LLC in May 2021 (which manages the investments of the Pengana Axiom International Ethical Fund and the Pengana Axiom International Ethical Fund (Hedged)) and Lizard Investors LLC in March 2015 (which manages the investments of the Pengana Global Small Companies Fund).

The Responsible Entity and Manager are together responsible for supervising the Trust and its overall investment policy. In addition, the Responsible Entity and Manager together provide a range of distribution, marketing, compliance and client service functions associated with the Trust. The Responsible Entity and Manager have a well-developed policy and operational framework for the management of outsourced providers.

The Responsible Entity, the Manager and the Investment Manager are members of the Pengana Group of Companies which consists of Pengana Capital Group Limited (ASX: PCG) ("PCG") and its subsidiaries, the oldest company in the group having incorporated in 1993. PCG is principally focused on offering investors actively managed investment strategies with non-benchmark focused mandates and which have an emphasis on delivering superior long-term risk adjusted returns. PCG is headquartered in Sydney and listed on the ASX.

7.4.1. THE BOARD OF THE RESPONSIBLE ENTITY

The Board of the Responsible Entity comprises 2 executive directors, 1 non-executive director and 1 independent chairman (having the casting vote). The directors have a broad range of experience in financial services combined with financial and commercial expertise. Brief biographies of the current directors are set out below:

7.4.1.1. Ellis Varejes – Non-Executive Independent Chairman

Ellis has degrees in commerce and law and is a member of the Australian Institute of Company Directors and the Law Society of New South Wales. He was a director (and audit committee chair) of Equity Trustees Superannuation Limited from 2014 to 2023 and the chief operating officer of Abacus Property Group from 2007 to 2017. Before that Ellis was a lawyer in private practice in Sydney, working in corporate advisory, capital markets and financial services law. He was a partner of Abbott Tout (since merged with HWL Ebsworth) and of Rosenblum & Partners (since merged with Ashurst).

7.4.1.2. Ilan Zimerman – Non-Executive Independent Director

Ilan Zimerman is a solicitor of over 30 years standing. Ilan commenced his legal career in South Africa in 1990 and has also held several in house counsel roles. He holds a Bachelor of Arts and Laws as well as an MBA all from the University of the Witwatersrand, South Africa. He also holds an Applied Diploma in Corporate Governance.

7.4.1.3. Russel Pillemer – Executive Director (CEO, Pengana Capital Group Limited)

Russel Pillemer co-founded Pengana Capital Group in 2003. He has been Pengana's Chief Executive Officer since inception and is also CEO and executive director of Pengana Investment Management Limited. Prior to founding Pengana, Russel worked in the Investment Banking Division of Goldman Sachs in New York where he specialised in providing advice to funds management businesses. Before moving to New York, he was responsible for leading Goldman Sachs' Australian Financial Institutions Group. Russel was previously Chairman of Centric Wealth Group and a Principal of Turnbull Pillemer Capital. He is a member of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce (Hons) from the University of New South Wales.

7.4.1.4. Keith McLachlan – Executive Director (COO, Pengana Capital Group Limited)

Keith McLachlan is Chief Operating Officer at Pengana Capital Group and responsible for fund operations, client service, compliance and enterprise technology. Prior to joining Pengana Capital Group in 2015, Keith was a

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General Manager at Perpetual where he led operational and technology teams supporting the investment and wealth management businesses. Before joining Perpetual in 2001, Keith was an operational leader in the Metropolitan Police Service in London. Keith has significant experience in operational leadership, risk management, project delivery and organisational transformation. Keith is an Executive Director of Pengana Capital Limited and Pengana Investment Management Limited. He is also a member of Pengana Capital Group's Compliance and Risk Management Committees. Keith has a BA(Hons) in Business Studies from the Bristol Business School, is a Fellow of FINSIA and is a Graduate of the Australian Institute of Company Directors.

7.4.2. THE BOARD OF THE MANAGER

The board of the Manager comprises 3 executive directors. The directors have a broad range of experience in financial services combined with financial and commercial expertise. Brief biographies of the current directors are set out below:

7.4.2.1. Russel Pillemer – Executive Director (CEO, Pengana Capital Group Limited)

Refer to Section 7.4.1.3 for Russel's biography.

7.4.2.2. Keith McLachlan – Executive Director (COO, Pengana Capital Group Limited)

Refer to Section 7.4.1.4 for Keith's biography.

7.4.2.3. Nick Griffiths – Executive Director (CIO, Pengana Capital Group Limited)

Refer to Section 7.3.2 for Nick's biography.

7.4.3. GOVERNANCE

Responsibility for proper governance of the Trust rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Investors.

The Responsible Entity has entered into a management agreement with Pengana Capital Limited, which in turn has entered into an investment management agreement with Pengana Credit pursuant to which Pengana Credit provides certain investment management services to the Trust (the 'Investment Management Agreement"). The Responsible Entity, with reliance upon Pengana Capital Limited, Pengana Credit and their service providers, monitors the operational and financial position, and performance of the Trust.

The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider to the Trust to confirm it has the necessary skills, experience, and authorisations to perform the required functions.

The Responsible Entity ensures that service providers to the Trust, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitors service providers performance through strict Key Performance Indicator ("KPI") reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity will also conduct due diligence reviews of every non-related service provider in accordance with its Outsourcing Policy. The Responsible Entity is bound by the Constitution and the Corporations Act.

The Feeder Fund, Master Fund, Manager and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage.

7.5. ADMINISTRATOR

The Responsible Entity has outsourced the Trust's valuation and accounting to BNP Paribas SA ("Administrator"). The Administrator performs certain administrative and accounting services for the Trust, subject to the overall supervision of the Responsible Entity and Pengana Credit. The Administrator calculates the NAV of the Trust at each month-end and, as soon as it is practical, provides these calculations to the Responsible Entity.

7.6. CUSTODIAN

BNP Paribas SA ("Custodian") provides custody services to the Trust. The role of the Custodian is limited to holding assets of the Trust; the Custodian has no supervisory role in relation to the operation of the Trust. The Custodian does not make investment decisions in respect of the assets held or manage those assets. The Responsible Entity may change the appointed custodian from time to time, without prior notice.

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7.7. AUDITOR

Ernst & Young ("Auditor") is the independent auditor of the Trust.

7.8. UNIT REGISTRY

The Responsible Entity has appointed Computershare Investor Services Pty Ltd ("Unit Registry") to maintain the Unit register for the Trust. The Unit Registry will also provide transaction confirmation statements, regulatory reporting and distribution processing and payments.

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8. RISKS

This section provides Investors with risk disclosure that is relevant to the Trust, to the extent that the protection mechanisms offered by the Trust are exhausted. All investments carry risk. The likely income returns and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Prior to investing, you should consider the risks involved and whether they are appropriate for your objectives and financial circumstances. You should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Trust.

Risks can be managed but cannot be eliminated completely. Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation, and particular needs. Second, only make investments with a risk level and time frame recommended by your professional adviser.

It is important to understand that the value of your investment may go down and laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame and risk tolerance and other investments held and how they are invested.

Although Pengana Credit and the Responsible Entity believe the expectations reflected in any forward-looking statements are reasonable, neither Pengana Credit nor the Responsible Entity can guarantee any rate of return in terms of Income or return of capital or the investment performance of the Trust. The Income paid and maintenance of the initial capital investment of your investment will depend on the performance of the investments made by the Trust and current market conditions. There can be no certainty that the Trust will generate Income to your satisfaction.

This section describes certain areas the Responsible Entity believes represent risks associated with investing in the Trust. It is not possible to identify every risk associated with investing in the Trust. Prospective investors should note that this is not an exhaustive or complete list of all the risks associated with the Trust.

8.1. RISKS ASSOCIATED WITH THE INVESTMENT STRATEGY

Investment risk – the value of an investment in the Trust and/or the Trust's investments may fall or perform poorly for a number of reasons, including general economic and market conditions, changes in laws, currency exchange controls and national and international political and socioeconomic circumstances. An Investor is exposed to these risks through the Trust's investment strategies and policies.

Investment strategy risk – the investment strategy to be used by Pengana Credit on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- the ability of Pengana Credit to devise and maintain a portfolio that achieves the Investment Objective of the Trust within the guidelines and parameters within which it is permitted to invest and set out in this PDS and the law; and
- the ability of Pengana Credit to continue to manage the Trust in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- the ability of Pengana Credit to diversify the Trust to mitigate and manage risk.

There is no guarantee that the Investment Strategy will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust, resulting in loss of capital to Unitholders.

Fund manager due diligence – the success and profitability of the Trust will depend in large part upon the performance of the funds managed by the Underlying Managers. Mercer is primarily responsible for identifying, due diligence and monitoring Underlying Managers following the process detailed in Section 6.7. There is no guarantee that this process is effective and identifies Underlying Managers whose funds will meet their investment objectives or contribute to the Trust meeting its Investment Objective. The performance of the funds managed by Underlying Managers is dependent on a number of factors that may not be correctly assessed in the due diligence

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process, such as the stability and expertise of the investment team. Such performance will also be subject to changes in those factors, which may not be accurately identified or assessed in the monitoring process. While the Underlying Managers' documentation may provide some safeguards against adverse developments at an Underlying Manager, such as key person clauses, it may be that the Trust is unable to influence or divest from an underperforming fund managed by an Underlying Manager.

Manager, Investment Manager and Investment Consultant risk – the success and profitability of the Feeder Fund, the Master Fund and the Trust will depend in large part upon the performance of the Manager, Investment Manager and Investment Consultant, which is dependent on the skill and expertise of the investment team deployed by these entities. If the Manager, Investment Manager and Investment Consultant were to lose the services of any of its key members of the investment team or otherwise be precluded from providing their respective management services (for example, by virtue of the loss of their respective licences or registration), the success and profitability of the Trust, Feeder Fund and Master Fund could be materially and adversely affected. There can be no assurance that the investment team will remain wholly intact or that the Manager, Investment Manager and Investment Consultant will maintain key licences and registrations throughout the term of the Trust. In addition, there are also risks that the Manager, Investment Manager and Investment Consultant may cease to be associated with the Trust. If this were to occur, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced, replacement manager, investment manager or investment consultant. This may affect the Trust's success and profitability.

Portfolio construction – Pengana Credit invests the assets of the Trust and in doing so, exposes the Trust to multiple Master Classes in differing proportions having regard to a number of factors so as to best achieve the Investment Objective. These factors may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the Underlying Managers such as liquidity requirements and prevailing market conditions. Pengana Credit may not be able to achieve its preferred allocation in seeking to achieve the Investment Objective.

Debt investments – the Underlying Managers' funds invest principally in loans, bonds and other types of debt instruments and securities. Such investments may be secured, partially secured or unsecured and may have speculative characteristics. Changes in interest rates generally will cause the value of fixed income debt investments to vary inversely to such changes. Debt investments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.

Liquidity risk of Underlying Managers – at any given time, the Underlying Managers may be exposed to significant numbers of securities and other assets that are very thinly traded, for which no market exists, or which are restricted as to their transferability. The risks of such illiquidity can be further increased by changes in the financial condition or business prospects of a company, changes in national or international economic conditions and changes in laws, regulations, fiscal policies, or political conditions of countries in which the Underlying Managers' investments are made. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Trust, this is particularly so in times of market distress.

Time taken to deploy capital for portfolio construction – It may take time to deploy capital and for Underlying Funds to call commitments. There is therefore a risk that the portfolio may not align with the Trust's Investment Objective while funds are being deployed or if the Underlying Funds call less quickly than anticipated.

Interest rate risk – the Trust's investments are exposed to interest rate risks, meaning that changes in prevailing market interest rates could negatively affect the value of such investments and the yield they generate. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder, and instability in relevant financial markets.

In particular, global central banks' decisions regarding interest rate policy to manage inflation could impact the private lending market. There may be significant unexpected movements in interest rates which could have adverse effects on portfolio companies and other issuers in which the Underlying Managers invest and global economies as a whole. In a changing interest rate environment, neither the Underlying Managers nor Pengana Credit may be able to manage this risk effectively.

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Credit and default risk – credit risk is the risk that one or more assets to which the Trust is exposed may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt assets are subject to credit risk, to the extent the Trust is exposed to lower-grade debt, it will be exposed to a greater amount of credit risk than a fund that is exposed to higher rated credit assets. The values of lower-grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the values of higher-grade debt instruments. Lower-grade debt instruments are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

In circumstances where a borrower defaults or the credit risk increases for a borrower, there are a number of strategies that may be employed by the Underlying Managers to manage losses, including seeking to renegotiate the terms of the loan arrangement with the borrower. While such action may mitigate further losses to the Underlying Manager's fund, there is no assurance that this may be achieved.

Valuation risk – the valuation of the Trust will be calculated with reference to the valuation of the PPNs issued by the Feeder Fund, which in turn is calculated with reference to the valuation of shares in the Master Fund and valuation of Underlying Funds. Valuations of the investments made by the Underlying Managers are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of investments made by the Underlying Managers. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other errors. In some circumstances Underlying Managers may rely on valuation models that the Underlying Managers have created in order to value the assets. In addition, to the extent third-party pricing information is available, a disruption in the secondary markets for investments with Underlying Managers may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating net asset value. Further, the liquidation values of securities and other investments may differ significantly from the interim valuations of these securities and other investments.

Currency risk – the functional currency of the Trust is the Australian dollar. For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of the foreign investments expressed in Australian dollars will fall. Currency markets can be extremely volatile and are subject to a range of unpredictable events. Pengana Credit seeks to mitigate currency risk by hedging foreign currency exposures to the Australian dollar but may, from time to time, not be able to do so. Additionally, while foreign currency hedging should mitigate against adverse currency movements, the foreign currency hedging strategy will not provide complete protection from adverse currency movements.

Market and economic risk – certain events may have a negative effect on the price of all types of investments within a particular market in which the Underlying Managers hold investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological, or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the assets that underpin the value of the Trust.

International investing risk – the Underlying Managers primarily invest in North America and Europe. The risks of international investing include foreign withholding tax or duties on income or capital gains, securities regulations, market and settlement practices, potential political and economic instability affecting overseas markets, limited liquidity and volatile prices of international investments, foreign exchange controls and investment and repatriation restrictions. Regulatory intervention could also materially affect the ability of the Underlying Managers to give effect to their investment strategy and adversely affect the Trust's performance.

Underlying Managers – the Trust is exposed to funds managed by third-party Underlying Managers. Pengana Credit does not have an active role in the management of the assets of funds that are managed by third-party Underlying Managers, including in the valuation of investments by the third-party Underlying Managers. Although Pengana Credit and Mercer monitor the performance of Underlying Managers and their funds, they rely upon third-party Underlying Managers to operate their funds on a day-to-day basis. Pengana Credit's ability to withdraw from or transfer interests in such funds is strictly limited. Further, the performance of each Underlying Manager and their funds depends significantly on decisions made by third parties, who will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such third-party Underlying Managers and such decisions, if unsuccessful, will directly adversely affect the

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income received by the Trust and potential for return of capital. Pengana Credit will often not be aware of the particular companies in which a fund managed by a third-party Underlying Manager is invested and Investors themselves will have no direct dealings or contract relationship at the third-party Underlying Manager.

Underlying Manager misconduct – the Trust will depend on the integrity and good faith of the Underlying Managers. Pengana Credit has no control over and a strictly limited ability to monitor, the Underlying Managers. Misconduct, conflicts of interest and/or bad judgment on the part of a single or only a very small number of Underlying Managers could materially adversely affect the Trust.

Risks associated in investing with other third parties – Pengana Credit primarily exposes the Trust's capital to Underlying Managers' funds, in which funds third parties also invest. The Trust is therefore subject to the risk of the Trust's investments being materially adversely affected by the conduct, including possible default, of other investors with such Underlying Managers, certain of which investors may have different, if not actually opposing, interests with respect to their investments with such Underlying Managers than Pengana Credit in acting on behalf of the Trust. If another investor in any Underlying Fund defaults on its funding obligations, the Master Fund may be required to fund its pro-rata portion of such investor's default amount.

Access to information from Underlying Managers – Pengana Credit and Mercer may not always receive full information from third-party Underlying Managers for a variety of reasons, including that certain of this information may be considered proprietary by the Underlying Manager. This lack of access to information may make it more difficult for Pengana Credit and Mercer to select and evaluate investments offered by the Underlying Managers.

Debt and leverage risk – The Underlying Managers may employ leverage from time to time in a variety of ways. The use of leverage may magnify the potential gains and losses achieved by Underlying Managers, thus impacting on the value of Units. The use of leverage will diminish the returns to investments made by the Underlying Manager and therefore the Trust if the overall returns are less than the cost of borrowing. The utilisation of leverage will also result in fees, expenses, and interest costs to the Underlying Managers.

Derivatives and hedging risk – Derivative risk is the risk that the Trust will be exposed to substantial losses or experience volatile returns through exposure to derivatives (for hedging purposes). Derivatives are instruments whose value is derived from the value of an underlying asset and can be highly volatile. A derivative's value can change in response to a range of factors such as changes in interest rates, foreign exchange rates, credit ratings or volatility of the underlying assets. Derivatives also involve a higher level of risk and volatility than buying an asset directly. This is because derivatives require very little or no initial investment to gain exposure to markets. As a result, derivatives magnify both potential investment gains and losses. Losses from derivative transactions can be substantial and can exceed the original amount invested. The Investment Manager will only use derivatives for the purposes listed in Section 6.17. If derivatives are used at inopportune times or if the Investment Manager judges market conditions incorrectly, such investments may lower the Trust's return or result in a loss. The Trust also could experience losses if any derivative contracts to which it has exposure to are poorly correlated with its other investments or are illiquid. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. The assets that form part of the portfolio may be pledged as collateral in swap and other derivatives transactions. Thus, in the event of a default on such an obligation, the counterparty may be entitled to some or all of the assets in the portfolio as a result of the default. Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as OTC derivatives. No clearing agency guarantees OTC derivatives. Therefore, each party to an OTC derivative bears the risk that the counterparty will default. Accordingly, the Investment Manager will consider the creditworthiness of counterparties to OTC derivatives.

Counterparty Risk – There is a risk that the Trust may incur a loss arising from the failure of another party to a contract (the Counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives, and currency transactions. Substantial losses can be incurred if a Counterparty fails to deliver on its contractual obligations.

Distressed instruments – Investment by the Underlying Funds in the instruments of financially or operationally troubled issuers involves a high degree of credit and market risk. There can be no assurance that such financially or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Underlying Funds may incur substantial or total losses on their investments. During an economic downturn or recession, securities of financially or operationally troubled issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially or operationally troubled issuers. Investment in the instruments of financially or operationally troubled issuers is typically a part of a long-term investment strategy and, accordingly, the Underlying Funds in which the Trust invests

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should have the financial ability and willingness to remain invested for the long term. Instruments of financially or operationally troubled issuers are less liquid and more volatile than instruments of companies not experiencing such difficulties. The market prices of these instruments are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected for more liquid or less volatile instruments. In addition, many of the portfolio investments of the Underlying Funds may be illiquid. As a result, Underlying Funds may experience delays and incur losses and other costs in connection with the sale of their portfolio investments. In addition, the Underlying Funds may be subject to restrictions on the sale of certain instruments in the portfolio as a result of the Underlying Fund's percentage of holdings of instruments in such issuer or as a result of its access to confidential information.

Defaulted instruments – The Underlying Funds may invest in strategies involving the instruments of municipalities or companies involved in bankruptcy proceedings, reorganisations, and financial restructurings. In a bankruptcy or other proceeding, the Underlying Fund as a creditor may be unable to enforce its claims or rights in any collateral or may have its claims or security interest in any collateral challenged, disallowed, or subordinated to the claims or security interests of other creditors. There can be no assurance that such claims will not be asserted or that the relevant Underlying Fund will be able to successfully defend against them. Even if the Underlying Fund is ultimately successful, it may in the interim be required to post a bond pending an appeal that may limit its ability to deploy capital to other investment opportunities, which could adversely affect that Underlying Fund.

High yield, low or unrated financial instruments – The Underlying Funds may invest in strategies involving "High Yield" bonds and preferred stock or debt instruments that are unrated or rated in the lower categories by the various credit rating agencies (or in comparable non-rated securities). Financial instruments in the lower categories are subject to greater risk of loss of principal and interest than higher-rated instruments and are generally considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than instruments with higher ratings in the case of deterioration or general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated instruments, the yields and prices of such instruments may tend to fluctuate more than those of higher-rated instruments. The market for lower-rated instruments is thinner and less active than that for higher-rated instruments, which can adversely affect the prices at which these instruments can be sold. In addition, adverse publicity, and investor perceptions about lower rated instruments, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated instruments.

Volatile markets – The market for publicly traded bank loans, corporate debt, municipal debt, and other credit-related investments has historically experienced levels of extreme volatility and this volatility may recur at any time. During such periods, markets may experience periods of very limited liquidity. Pengana Credit believe that these market conditions may present attractive opportunities, but they also present the risk of large losses. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, political events, interest rate movements, natural disasters, and general economic conditions. Diverse markets may move rapidly in the same direction due to any one or a combination of these factors.

Investments in different parts of the capital structure – The holders of classes of financial instruments that differ from the class of financial instruments owned by the Underlying Funds may control the exercise of remedies in connection with such financial instruments. Such exercise of remedies by a holder of a different class of financial instruments may be in conflict with the interests of the Underlying Funds.

Post reorganisation securities – Financial instruments received post-reorganisation typically entail a higher degree of risk than investments in companies that have not undergone and are not perceived as likely to undergo a reorganisation or restructuring. Moreover, post-reorganisation instruments can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganisation or restructuring. If an Underlying Fund's portfolio manager's assessment of the anticipated outcome of an investment situation should prove incorrect, the Underlying Fund could experience a loss. While the strategies that the Trust invests in may focus on investing in senior instruments that typically receive cash or debt in a reorganisation, the Underlying Fund's investment strategy may from time to time result in the receipt of post-reorganisation equity, which may be subject to greater risk than debt.

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Contingent liabilities – The Underlying Funds may, from time to time, incur contingent liabilities in connection with an investment. For example, an Underlying Fund may purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Underlying Fund would be obligated to fund the amounts due.

Asset-backed securities – The Underlying Funds may invest in a variety of assets including mortgage-backed securities, home equity loans, commercial loans, instalment sale contracts, credit card receivables or other assets. The Underlying Funds may acquire exposure to such investments through asset-backed securities. Asset-backed securities are "pass-through" securities, meaning that principal and interest payments net of expenses made by the borrower on the underlying assets (such as credit card receivables) are passed through to the Underlying Fund. The value of asset-backed securities, like that of traditional fixed income securities, typically increases when interest rates fall and decreases when interest rates rise. However, asset-backed securities and other exposures to similar assets underlying asset-backed securities differ from traditional fixed income securities because of their potential for prepayment. The price paid by the Underlying Fund for its asset-backed securities, the yield the Underlying Fund expects to receive from such securities and the average life of the securities are each based on a number of factors, including the anticipated rate of prepayment of the underlying assets. In a period of declining interest rates, borrowers may prepay the underlying assets more quickly than anticipated, thereby reducing the yield to maturity and the average life of the asset-backed securities. Moreover, when the Underlying Fund reinvests the proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the security that was prepaid. To the extent that the Underlying Fund purchases asset-backed securities at a premium, prepayments may result in a loss to the extent of the premium paid. In a period of rising interest rates, prepayments of the underlying assets may occur at a slower than expected rate, creating maturity extension risk. This particular risk may effectively change a security that was considered short or intermediate-term at the time of purchase into a longer term security. Since the value of longer-term securities generally fluctuates more widely in response to changes in interest rates than shorter term securities, maturity extension risk could increase the volatility of such securities. When interest rates decline, the value of an asset-backed security with prepayment features may not increase as much as that of other fixed-income securities and, as noted above, changes in market rates of interest may accelerate or retard prepayments and thus affect maturities.

Other investments – An Underlying Fund's strategies may from time to time invest in other kinds of investments, including, without limitation, emerging market debt securities or equity securities, convertible securities, warrants, futures, and options, each of which involve special risks.

Co-investments with third parties – An Underlying Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of the Underlying Fund may at any time have economic or business interests or goals which are inconsistent with those of the Underlying Fund, or may be in a position to take action contrary to the Underlying Fund's investment objectives. In addition, the Underlying Fund may be liable for actions of its co-venturers or partners.

Risks inherent in fund investing – The success of an Underlying Fund, in general is subject to a variety of risks, including, without limitation, those related to: (i) the quality of the management of the Underlying Funds and the ability of such management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which the Underlying Funds have invested; (iii) general economic conditions; and (iv) the ability of the Underlying Funds and the Trust to liquidate their investments. The Trust will not participate in the management and control of the Underlying Funds or the assets in which the Underlying Funds invest either directly or indirectly through Underlying Funds. There can be no assurance that the management team of an Underlying Fund or any successor will be able to operate the Underlying Fund in accordance with the Trust's expectations or Pengana Credit/Mercer's suggestions (if any), or that the Trust will be able to recover on its investments.

Long term Underlying Fund investments; no assurance of investment return – There can be no assurance that the Trust or the Underlying Funds will be able to generate returns, that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein or that the Pengana Credit/Mercer's or the underlying portfolio managers' methodologies for evaluating risk-adjusted return profiles for investments will achieve their objectives. It is possible there may be little or no near-term cash flow available to the investors of the Trust and there can be no assurance that the Trust will make any distribution to its investors. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realisation of

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gains, if any, are generally not expected to occur for a number of years after an investment is made. The Trust's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Past performance of individuals or investment entities associated with such individuals, as well as Pengana Credit/Mercer/portfolio manager or any Underlying Fund is not necessarily indicative of future results and provides no assurance of future results.

Timeframe for investment – Unitholders are strongly advised to regard any investment in the Trust as a long-term proposition and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

Excuse and exclusion from partnership investments – Where the Master Fund invests in an Underlying Fund that is a partnership as a limited partner, the general partner of the Underlying Fund may have powers to excuse or exclude a limited partner from participating in one or more portfolio investments. Any such excuse or exclusion may increase the participation of other limited partners in the applicable portfolio investment(s) and/or decrease the participation of such other limited partners in other portfolio investments from which the excused or excluded investor has not been excused or excluded, which in any case would be expected to result in differing aggregate returns realised by excused or excluded limited partners, on the one hand and by limited partners that have not been excused or excluded from such portfolio investment(s) on the other. For example, a limited partner that is excused or excluded from a successful portfolio investment may realise lower aggregate returns than those realised by the limited partners participating in such portfolio investment, while a limited partner that is excused or excluded from an unsuccessful portfolio investment may realise higher aggregate returns than those realised by the limited partners participating in such portfolio investment. In the latter case, limited partners that have not been excused or excluded from such unsuccessful portfolio investment may have greater exposure to losses from such investment than they would have had there been no excuse or exclusion of any limited partner from such portfolio investment. In addition, limited partners that have not been excused or excluded from such unsuccessful portfolio investment may have lesser exposure to other portfolio investments, including successful portfolio investments, from which such excused or excluded limited partner has not been excused or excluded. To the extent a limited partner's participation in certain portfolio investments becomes more concentrated due to the exercise of excuse or exclusion rights (whether with respect to such limited partner or with respect to other limited partners), the value of such limited partner's interest in the Underlying Fund will be more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting those particular portfolio investments and could be materially adversely affected by the unfavourable performance of even one such portfolio investment.

Identification of investments – Identification of attractive investment opportunities by Pengana Credit/Mercer and portfolio managers of Underlying Funds involves a high degree of uncertainty. The success of the Trust and each Underlying Fund depends on the availability of appropriate investment opportunities (including co-investments) and the ability of Pengana Credit/Mercer and the portfolio managers to identify, select, gain access to and consummate appropriate investments. Investors may not have an opportunity prior to investing to evaluate any of the investments to be made by the Trust or the Underlying Funds or the relevant economic, financial and other information regarding such investments and, accordingly, will be entirely dependent upon the judgment and ability of the Trust, Investment Manager/Investment Consultant and the portfolio managers in investing and managing the capital of the Trust. The availability of investment opportunities for the Trust generally will be subject to market conditions and the ability of Pengana Credit/Mercer to locate Underlying Funds in their fundraising stages that are available for purchase at attractive prices. There can be no assurance that suitable investments will be available or that the Trust or an Underlying Fund will be able to choose, make and realise investments in any particular company or portfolio of companies, or that it will be able to fully invest its capital. To the extent that any portion of such capital is not invested, the potential for return for the Trust and an Underlying Fund will be diminished. Moreover, the historical performance of any Underlying Fund or any portfolio manager thereof is not a guarantee or indication of its future performance. No assurance can be given that investments (and underlying investments thereof) can be acquired at favourable prices or that, once purchased, investments will perform to the Trust's or the Underlying Fund's expectations.

Secondary market considerations; highly competitive market for investment opportunities – The activity of identifying, completing, and realising on attractive investments that fall within the Trust's objective is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Other investment funds currently in existence or organised in the future, may adopt, partially or totally, the Trust's strategy and compete with the Trust. Such funds may have greater resources than the Trust, which could adversely affect the

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Trust's proposed business plan. Some of these funds may have greater ability to complete investments than the Trust, or may have different return criteria than the Trust, any of which would afford them a competitive advantage.

Follow-on investments – The Master Fund may be called upon to provide additional funding for its investments or have the opportunity to increase its investment in its Underlying Funds. There can be no assurance that the Master Fund will seek such follow-on investments or that it will have sufficient capital to do so. Any decision by the Master Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on an Underlying Fund or other investment in need of such an investment and may diminish the Master Fund's ability to influence the Underlying Fund's or other investment's future development. Furthermore, no assurance can be made that any follow-on investments made by the Master Fund will be profitable to the Master Fund.

Underlying fund insolvency risks – If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of a Underlying Fund were to find that (a) the Underlying Fund did not receive fair consideration or reasonably equivalent value for incurring the indebtedness evidenced by the securities issued to the Master Fund and (b) after giving effect to such indebtedness and the use of the proceeds thereof, the Underlying Fund (i) was insolvent; (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the Underlying Fund to the Master Fund in satisfaction of such indebtedness. In addition, upon the insolvency of an Underlying Fund, payments that it made to the Master Fund may be subject to avoidance as a "preference" if made within a certain period of time before insolvency. There can be no assurance as to what standard a court would apply in order to determine whether the company was "insolvent" or that, regardless of the method of valuation, a court would not determine that the company was "insolvent" in each case, after giving effect to the indebtedness evidenced by the securities held by the Master Fund and the use of the proceeds thereof. In general, if payments are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Master Fund) or from subsequent transferees of such payments.

Illiquidity of Underlying Fund interests – Interests in Underlying Funds are typically restricted as to their transferability under securities laws or under the terms and conditions of their respective governing documents and are highly illiquid. There is no public market for the interests of the Underlying Funds and none is expected to develop.

The sale of any such investments by the Master Fund may be possible only at substantial discounts, if at all. In addition, generally the consent of the general partner of such Underlying Fund is required to facilitate any transfer or sale of an interest in the Underlying Fund, which consent may be withheld in the discretion of the general partner, whether reasonable or not. Further, such investments may be extremely difficult to value with any degree of certainty.

Lack of coordination among investment decisions of portfolio managers – Investment decisions of the Underlying Funds are made by such Underlying Funds' portfolio managers independently of each other. Consequently, at any particular time, one Underlying Fund may be purchasing interests in an issuer that at the same time are being sold by another Underlying Fund. Investing by the Underlying Funds in this manner could cause the Trust to incur indirectly certain transaction costs without accomplishing any net investment result.

Time Frame – Closed end Underlying Funds typically have several years over which to call and invest their capital. These Underlying Funds and/or portfolio companies are also likely to take several years to mature to a point where it can be disposed of. Alternatively, to the extent an Underlying Fund invests all of its capital early in the life of the Underlying Fund, the Underlying Fund's exposure to market risks may be magnified and the Underlying Fund's management and other resources may become thinly spread.

Ability to verify information – Although Pengana Credit/Mercer may sometimes seek to receive detailed information from each Underlying Fund regarding its historical performance and business strategy, in most Pengana Credit/Mercer will have little or no means of independently verifying this information. An Underlying Fund may use proprietary investment strategies that are not fully disclosed to Pengana Credit/Mercer, which may involve risks under some market conditions that are not anticipated by Pengana Credit/Mercer.

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Multiple layers of expense – The Underlying Funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by the investors of the Trust. Such compensation, fees and expenses are expected to reduce the actual returns to investors of the Trust.

In-kind distributions – If the Master Fund receives distributions in kind from any investment, the Master Fund may incur additional costs and risks in connection with the disposition of those assets. Distributions made to the Trust in-kind could consist of securities for which there is no readily available public market or could consist of securities of companies unable to meet required interest or redemption payments. The Master Fund may experience difficulties in selling, or may be forced to sell, such securities at a price below what Pengana Credit/Mercer believes the securities are worth in order to liquidate the in-kind distribution. The risk of loss and delay in liquidating these financial instruments will be borne by the Master Fund, with the result that investors in the Trust may ultimately receive less cash than they would have received if it had been paid in cash.

Recall of distributions – Some of the Underlying Funds may reserve the right to recall some or all of the distributions to their investors, including the Master Fund, in order to make additional investments, pay expenses or for other purposes.

Use of third-party service providers – The Underlying Funds will delegate certain tasks to third party service providers, including the Underlying Fund's administrator and other service providers and Pengana Credit/Mercer may not be in a position to verify the risks or reliability of such third-parties. For example, certain aspects of fund administration, legal, accounting, audit and tax reporting services will be provided to the Underlying Fund by third party service providers at the Underlying Fund's expense. The Underlying Fund may suffer adverse consequences from actions, errors, or failure to act by such third parties and may have obligations, including indemnity obligations and limited recourse against them. While Pengana Credit/Mercer's monitoring of the Underlying Fund's investments may include developing a general understanding of what fees and types of fees may be charged to an Underlying Fund (and/or a company with respect to direct investments or co-investments) by the Underlying Fund's portfolio managers and/or affiliates of those having equity interests in the Underlying Fund or underlying, as applicable, neither Pengana Credit, Mercer or the Master Fund will be responsible for determining whether Underlying Funds and/or underlying companies (or the managers thereof or the service providers thereto) are properly charging fees and expenses or correctly calculating and/or allocating such fees and expenses (withholding or other taxes or fee offsets, if applicable); rather, it will be the responsibility of such Underlying Funds, underlying companies, the managers thereof and the service providers thereto (including their administrators and auditors) to verify these calculations. In addition to the foregoing, please note that the carrying value of an investment may not reflect the price at which the investment could be sold in the market and the difference between carrying value and any ultimate sales price could be material.

Institutional risk; prime brokers and custodians – Institutions, such as brokerage firms or banks (including the custodians), may hold certain assets of an Underlying Fund in their own name and in non-segregated accounts. Bankruptcy or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of the Underlying Fund or result in its inability to perform its obligations. Certain brokers and custodians will have general custody of the assets of Underlying Funds and the failure of a broker or custodian may result in adverse consequences to the assets held and may in turn have an adverse effect on the value of the Interests.

8.2. RISKS ASSOCIATED WITH THE TRUST

Limited operating or performance history of the Trust – the Trust was listed on 21 June 2024. Although Mercer has extensive experience analysing, investing in, and managing investments, the Trust has limited financial, operating or performance history upon which to evaluate its likely performance. There is a risk that the Investment Objective will not be achieved over a rolling 3 year investment horizon. Investors should draw no conclusions from the prior experience of Mercer, the performance of other funds or investment vehicles managed by them or their affiliates, or of the Trust itself. Past performance of these vehicles is not a reliable indicator of future performance of the Trust.

Fund risk – Fund risk refers to other specific risks associated with the Trust, such as termination and changes to fees and expenses. The performance of the Trust or the security of an Investor's capital is not guaranteed. There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust. An investment in the Trust is governed by

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the terms of the Constitution and this PDS. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Trust for any reason.

Master feeder fund structure – the Trust invests in PPNs issued by the Feeder Fund and the Feeder Fund invests in the Master Fund. As such, the Trust may be exposed to risks that are specific to the Feeder Fund and Master Fund. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to the Feeder Fund and Master Fund.

There may be more than one fund (other than the Trust) exposed to the Feeder Fund and subsequently, the Master Fund. Redemption requests received by one fund will ordinarily necessitate a corresponding redemption request from that fund to the Feeder Fund and subsequently, the Master Fund. As such, the ability of a fund to satisfy redemption requests received by it is partially dependent on the amount of redemption requests received by other fund(s) for the same redemption date. Prospective Trust investors should bear this in mind as it could either reduce or increase the amount of redemption proceeds an investor may otherwise receive were there no other funds into the Feeder Fund and subsequently, the Master Fund.

Legal structuring risk – the Trust does not directly hold the underlying investments to which it principally has investment exposure. Controls have been established in the PPN Agreement to provide for the PPN to deliver to the Trust investment exposure that complies with the Trust's investment objective, investment strategy and investment guidelines as documented in an investment management agreement between Pengana Credit, the Feeder Fund, and the Master Fund. The Responsible Entity as a noteholder also has the ability to request for the PPN to be redeemed on a weekly basis, subject to the issuer of the PPN (the Feeder Fund) having the right to declare a suspension of redemptions.

Reliance on the Investment Manager – The Feeder Fund and Master Fund are reliant on the Investment Manager to carry on its business. A failure by the Investment Manager may materially disrupt the business of the Feeder Fund and Master Fund. The Feeder Fund and Master Fund have no employees and their directors have all been appointed on a non-executive basis. The Investment Manager will also act as investment manager of the Feeder Fund and Master Fund. Therefore, the Feeder Fund and Master Fund are reliant upon the performance of the Investment Manager for the performance of certain functions. The Responsible Entity is not a party to the investment management agreement for the Feeder Fund and Master Fund and therefore, does not have any rights under that agreement including, for example, the ability to terminate the investment manager of the Feeder Fund and Master Fund where it fails to perform its obligations under that agreement. Instead, the Responsible Entity may seek to redeem the PPN, however this may have consequences, such that the portfolio is required to be liquidated at a value less than market value.

Unsecured and limited recourse obligations – the recourse of the Responsible Entity under the PPN Agreement shall at all times be limited to the proceeds of realisation of the unsecured assets of the Feeder Fund referrable to the relevant PPNs.

The Feeder Fund is permitted to incur secured debt and leverage as disclosed in this PDS. Any such secured debt will rank ahead of the PPNs in respect of any distributions or payments by the Feeder Fund. In an enforcement scenario under any secured debt, the provider(s) of any such secured debt will have the ability to enforce their security over the assets of the Feeder Fund and to dispose of or liquidate (on their own behalf or through a security trustee or receiver) the assets of the Feeder Fund in a manner which is beyond the control of the Responsible Entity, Investment Manager or Feeder Fund. In such an enforcement scenario, there is no guarantee that there will be sufficient proceeds from the disposal or liquidation of the Feeder Fund's assets to repay any amounts due and payable on the PPNs. See Sections 6.1 and 6.16 for details around the leverage employed within the Trust and the leverage policy of the Trust.

Cross contamination risk – the Feeder Fund and Master Fund are each a separate legal entity/company. See Section 5 for details on the structure of the Trust. The Trust has economic exposure to the Feeder Fund. Holders of one or more classes of PPNs in the Feeder Fund (including the Trust as a holder of the Feeder Class) or shareholders of one or more classes of the Master Fund may be compelled to bear the liabilities incurred in respect of other classes in each of the Feeder Fund and Master Fund which such participating holders do not themselves own if there are insufficient assets in that other class in each of the Feeder Fund and Master Fund to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class in each of the Feeder Fund and Master Fund may not be limited to that particular class and may be required to be paid out of one or more other classes.

Responsible Entity risk – The Responsible Entity is required to supervise and monitor Pengana Credit and other service providers to the Trust. The Responsible Entity has put in place policies and procedures to achieve this.

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These measures may not, however, be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Responsible Entity not being in a position to protect the interests of Investors.

Conflicts of interest – Pengana Investment Management Limited is the Responsible Entity of the Trust. Pengana Capital Limited, a related entity of Pengana Investment Management Limited, is the Manager of the Trust. Pengana Credit Pty Ltd, a related entity of Pengana Investment Management Limited, is the investment manager of each of the Trust, the Feeder Fund and the Master Fund. Situations may arise where the Responsible Entity, Manager and Pengana Credit and their related entities have interests that conflict with those of the Investors. The Responsible Entity, Manager and Pengana Credit may act in a similar capacity, or be involved in other funds, which may have similar investment objectives, leading to conflicting demands in allocating time, services, and other functions. If a conflict does arise, the Responsible Entity, Manager and Pengana Credit will endeavour to ensure that such conflict is resolved fairly. Other parties and investors (including investors with the Underlying Managers) may have interests that diverge from that of the Trust and Investors, which may have an adverse effect on Investors.

Service provider risk – Trust performance relies on the successful performance of the Responsible Entity's contracts with service providers, such as the Investment Management Agreement with Pengana Credit and the agreement with the Administrator. Refer to Section 15 for details on key agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress, or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

Regulatory approvals – All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for Pengana Credit have been obtained and the Responsible Entity and Pengana Credit are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

Distribution risk – No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's portfolio or the return on investments. There may be circumstances when the target cash distribution may result in a reduction in the capital of the Trust. There also may be circumstances where a portion of the Trust's income may not be distributed and may instead be accumulated or deferred and in such circumstances, there is a risk the distribution received by Unitholders in cash may be insufficient to cover a Unitholder's tax payable on the total distribution.

Performance fee structure risk – A Performance Fee is payable to the Investment Manager in circumstances outlined in Section 10. These arrangements may create an incentive to take more risk with investing the Trust's capital than may otherwise be the case. The incentive fees paid by the Underlying Funds are calculated on the basis of the performance of each Underlying Fund separately. Consequently, the Trust could pay substantial performance fees on its investment in certain Underlying Funds despite incurring material losses on its overall investment in the Underlying Funds.

8.3. RISKS RELATED TO THE UNITS BEING LISTED ON THE ASX

Investors should be aware there are a number of specific risks associated with the Units being listed on the ASX. These risks include:

ASX liquidity risk – Units are listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

Price appreciation after Buy-Back Pricing Date for buy-back of Units in the Trust – If the on-market price of the Units increases above the Buy-Back Price, Unitholders accepted in a buy-back of Units in the Trust would have sold their Units at a lesser price than may have been achieved by selling those Units on-market.

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No distribution after Buy-Back Payment Date for buy-back of Units in the Trust – Unitholders accepted in a buy-back of Units in the Trust will not receive any amounts relating to future distributions following the Buy-Back Payment Date.

Scale-Back under the buy-back of Units in the Trust – There is a risk that the number of Units bought back from each eligible Unitholder who elects to participate in a buy-back will subject to a Scale-Back from their election.

Tax consequences for Unitholders from the buy-back of Units in the Trust – There will be capital gains tax consequences for eligible Unitholders who hold their units on capital account and participate in a buy-back. Unitholders should seek their own professional advice regarding the individual tax consequences of a buy-back.

Price of Units on the ASX – The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.

Volatility of Units – Units listed on the ASX may be thinly or heavily traded and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at each point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believes fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

Valuation risk – As an investor in Underlying Funds, the NAV per Unit will be largely based on valuations the Responsible Entity receives from these funds. The frequency with which valuations are provided by the Underlying Funds and accordingly incorporated into the NAV per Unit will vary. Credit funds will tend to release valuations monthly, however it is standard industry practice for private equity funds to release valuations quarterly and such valuations may contain information that may be more than three months old. As such, there is a risk that the NAV per Unit will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX.

Operational risk – There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 9 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

8.4. GENERAL RISKS

Legal and regulatory risk – Legal and regulatory risk is the risk that a change in government policies, laws, and regulations (including taxation and accounting) may adversely affect the value of an investment in the Trust, of the Trust or its underlying assets.

Litigation risks – From time to time, the Responsible Entity, Pengana Credit or Underlying Managers may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, Pengana Credit or Underlying Managers, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact the Trust, the capital value of your investment and/or the return on your investment.

Regulatory matters risk – The Responsible Entity, Manager, Investment Manager and Investment Consultant involved in the management of the Trust, Feeder Fund or Master Fund have a regulatory compliance and governance framework and monitor compliance with existing regulations, the political and regulatory environment and adherence to their respective internal processes. From time to time, the Responsible Entity, Manager, Investment Manager and Investment Consultant involved in the management of the Trust, Feeder Fund or Master Fund may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational or financial position of the Trust, through demands on management time and increased costs. Such investigations may result in administrative actions or legal processing against those entities or their key persons. If any such action or proceeding is commenced, the Responsible Entity will make appropriate disclosures as required under the ASX Listing Rules or the Corporations Act. Such actions or proceedings, if

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successful, could attract fines and civil and criminal liability and amendments or cancellation of the relevant entity's regulatory authorisation, and may cause reputational damage which impacts the Trust's financial performance, regardless of the outcome.

Cyber security breaches and identity theft – Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in both frequency and severity. The Responsible Entity's, Pengana Credit's, the Underlying Manager's and their respective service providers' information and technology systems may be vulnerable. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Responsible Entity's, Pengana Credit's, and the Underlying Manager's – and accordingly, Trust operations.

8.5. INHERENT LIMITATIONS OF RISK DISCLOSURES

The discussion and summary of certain risk factors in this PDS do not in any way purport to be a complete discussion nor should it be construed to imply that it is a complete list of all of the numerous risk factors that an Investor should consider prior to deciding whether to invest in the Trust.

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9. CORPORATE GOVERNANCE

9.1. CORPORATE GOVERNANCE FRAMEWORK

Responsibility for the Trust's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Unitholders of the Trust.

The Responsible Entity has entered into a Management Agreement with the Manager pursuant to which the Manager will provide certain management services to the Trust. The Manager, in turn, has entered into an Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager will provide certain investment management services to the Trust. The Responsible Entity, with reliance upon the Manager and the Investment Manager, will monitor the operational and financial position and performance of the Trust.

The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust. Accordingly, the Responsible Entity has created a framework for managing the Trust, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Trust's business and which are designed to promote the responsible management and conduct of the Trust.

The Responsible Entity is a wholly-owned subsidiary of PCG. The Responsible Entity is reliant on PCG for access to adequate resources, including management, staff, functional support (such as legal, compliance and risk, finance) and financial resources. PCG has made such resources available to the Responsible Entity.

9.2. CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations, 4th Edition ("ASX Principles").

Audit and Risk Charter – The Board has adopted an Audit and Risk Charter to assist and advise the Board in fulfilling its corporate governance and oversight responsibility in relation to the integrity of the Trust's financial reporting and internal control structure and reviewing the Trust's compliance, risk management systems and external audit functions.

Board Charter – The Board Charter sets out the role, responsibilities, structure and processes of the Board.

Code of Conduct – PCG's Code of Conduct sets out the standards of ethical behaviour and integrity that PCG expects from directors, officers and employees of the Pengana Group of Companies.

Compliance Plan & Framework – The Compliance Plan sets out how the Responsible Entity fulfils its compliance obligations for the Trust. The Responsible Entity's compliance with the Compliance Plan is audited annually. The Responsible Entity has developed a Compliance Framework to support its management of compliance obligations for the Trust.

Conflicts of Interest Policy – PCG's Conflicts of Interest Policy sets out the arrangements in place to manage conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by PCG and its subsidiaries in the provision of financial services as part of the financial services business of PCG and its subsidiaries.

Continuous Disclosure Policy – The Responsible Entity must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act with respect to the Trust, namely that it must disclose to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The Responsible Entity's policy sets out the procedures and measures designed to ensure that it complies with its continuous disclosure obligations with respect to the Trust.

Risk Management Framework – PCG's risk management framework is designed to assist to identify, evaluate, monitor and manage risks.

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Securities Trading Policy – This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.

9.3. ASX CORPORATE GOVERNANCE PRINCIPLES

The ASX Corporate Governance Council has developed and released the ASX Principles for Australian listed entities in order to promote investor confidence and assist entities to meet stakeholder expectations. The ASX Principles are not prescriptions, but guidelines. Nonetheless, the Responsible Entity conducts itself with respect to its operation of the Trust in accordance with the ASX Principles to the extent they apply to externally managed entities. The Responsible Entity has developed the Trust's corporate governance policies and practices having regard to the ASX Principles. Under the ASX Listing Rules, the Trust is required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Principles in the reporting period. Where the Trust does not follow a principle, it identifies the principle that has not been followed and gives reasons for not following it.

A brief summary of the approach adopted by the Trust is set out below:

Principle 1: Lay solid foundations for management and oversight

The Responsible Entity is responsible for the operation and management of the Trust.

The Responsible Entity's Board has been appointed to ensure that both the Responsible Entity and the Trust are properly managed and that the interests of Unitholders are enhanced and protected. This includes monitoring the Trust's performance, viewing and overseeing the risk management framework, approval of annual and half year financial reports, monitoring and reviewing service providers, ensuring compliance with the Trust's Constitution, the Responsible Entity's Constitution and with the continuous disclosure requirements of the Listing Rules and the Corporations Act and monitoring the Responsible Entity's affairs in order to ensure that it acts in the best interests of all Unitholders.

To this end the Responsible Entity's Board has adopted appropriate corporate governance policies and practices to lay solid foundations for management and oversight. The Responsible Entity's Board has adopted a charter that details the functions and responsibilities of the Responsible Entity's Board. A copy of the Board Charter is available in Trust's Corporate Governance section of Pengana's website: www.pengana.com/PCX.

The Responsible Entity's Board delegates to PCG's management team all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Trust. Directors, Management, and Pengana Group of Companies staff are guided by PCG's Code of Conduct which is designed to assist them in making ethical business decisions.

The Responsible Entity's Board has adopted an Audit and Risk Charter that provides details of how the Responsible Entity's Board is fulfilling its corporate governance and oversight responsibilities in relation to the integrity of financial reporting, control structure, risk management and the external audit function of the Trust and of the Responsible Entity.

The Responsible Entity's Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best governance standards.

The Responsible Entity Board's framework to assess whether a person has the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement includes pre-appointment screening, annual skills reviews and performance assessments and on-going disclosures of material and/or conflicting interests.

Prior to appointing a director or nominating a new candidate for election, appropriate screening checks are undertaken as to the person's character, experience, education, criminal history, bankruptcy history and any material directorships currently held by the candidate. The skills nominees will bring to the Responsible Entity's Board are evaluated in the context of the Responsible Entity Board's Skill Matrix. This information is provided to shareholders when a candidate is standing for election or re-election as a director.

Directors of the Responsible Entity are engaged pursuant to letters of appointment setting out the terms of their appointment and are in accordance with the Responsible Entity's Constitution, the Corporations Act of 2001 and, where appropriate, the ASX Listing Rules.

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The Responsible Entity Board has not developed a formal diversity policy and has also not set measurable objectives for achieving gender diversity. It is the aim of the Directors to ensure the Responsible Entity Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.

The Responsible Entity Board reviews its performance in terms of objectives and the performance of the Investment Manager against the Investment Management Agreement. The Board ensures each Director has the necessary skills, experience and expertise and the mix remains appropriate for the Responsible Entity Board to function effectively. As a result of these performance reviews, the Responsible Entity Board may implement changes to improve the effectiveness of the Responsible Entity Board and corporate governance structures. Independent professional advice may be sought as part of this process.

Directors' profiles setting out their skills, experience, expertise, period of office and other directorships of listed entities are disclosed on PCG's website and are disclosed in the Directors' Report included in the Trust's annual report.

The Responsible Entity Board reports on whether the evaluation has taken place on an annual basis in the Corporate Governance Statement and includes, where appropriate, any insights it has gained from the evaluation and any resulting governance changes.

Principle 2: Structure the board to add value

The Board of the Responsible Entity consists of two independent non-executive directors (one of which is the chair) and two directors who are executives of Pengana Capital Group Limited. The chair has the casting vote.

The Responsible Entity Board has adopted a Board Skills Matrix and periodically reviews the skills and experience of each director. The Responsible Entity ensures each director has the necessary skills, experience and expertise and the mix remains appropriate, for the Board to function effectively. See Section 7.4 for brief biographies for each of the directors.

A new director will be offered an induction and training program about the Responsible Entity, its policies and charters and their roles and responsibilities. New non-executive directors also have the opportunity of meeting with key management staff.

As part of its ongoing review of its own performance and skill set, the Responsible Entity Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.

Directors must disclose any material personal or family contract or relationship in accordance with the Corporations Act. Each director may from time to time have personal dealings with the Responsible Entity. Some Directors are involved with other companies or professional firms that may from time to time have dealings with the Pengana Group of Companies.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity pursues PCG's purpose and ethical and responsible investment objectives in a manner that is consistent with its values as outlined in PCG's Code of Conduct, Anti-Bribery Policy, Whistleblower Policy and its Sustainable & Responsible Investment Policy.

PCG's Code of Conduct sets out the expectations placed on directors, officers, employees and contractors of the Pengana Group of Companies in their business dealings. A copy of the Code of Conduct is available on PCG's website: www.pengana.com.

The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of Unitholders and others and observance of all relevant laws.

Under the Code of Conduct the standards expected include:

- acting honestly, fairly and ethically in all business dealings;
- acting to prevent bribery and corruption;
- protecting assets, resources and information;
- working with others including showing proper courtesy, consideration and sensitivity in their dealings with clients and colleagues; and
- acting in the best interest of PCG, its clients, shareholders, unitholders and other stakeholders.

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Principle 4: Safeguard integrity in corporate reporting

The Responsible Entity recognises the importance of establishing audit and risk committees as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Trust.

The functions that would be performed by these committees are undertaken by the Board, with assistance from management of the Pengana Group of Companies. This is also in line with ASX's position (explained in the ASX Principles) which recognises that "ultimate responsibility for a listed entity's financial statements rests with the full Board".

As a registered managed investment scheme, the Trust has a compliance plan that has been lodged with the Australian Securities and Investments Commission ("ASIC"). The compliance plan is reviewed every year to ensure that the way in which the Trust operates protects the rights and interests of unitholders and that major compliance risks are identified and properly managed.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Board receives periodic reports from external auditors in relation to financial reporting and the Compliance Plans for the Trust.

The Responsible Entity has appointed a fund administrator to maintain the financial records for the Trust pursuant to an agreement that contains agreed service levels. The fund administrator must report any failure to adhere to these service levels to the Responsible Entity and breaches and incidents relating to the fund administrator's performance is reported to the Board.

The Responsible Entity has an established framework to verify the content of any periodic reports not subject to audit or review by external auditors (including the monthly Net Tangible Assets ("NTA") announcements, monthly performance reports Directors' Report and investor presentations).

Principle 5: Make timely and balanced disclosure

The Responsible Entity has adopted a Continuous Disclosure Policy to ensure it meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Trust. The policy requires timely disclosure of information to be reported to the Responsible Entity's directors and/or Management to ensure that information that a reasonable person would expect to have a material effect on the Unit price or would influence an investment decision in relation to the Trust, is disclosed to the market. The Responsible Entity's company secretary assists Management and/or the Board in making disclosures to the ASX after appropriate Board consultation. The Responsible Entity requires service providers, including the Manager and the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Announcements not of a routine or administrative nature are reviewed and approved by the Board prior to release to the market.

The company secretary is responsible for coordinating the disclosure of information to ASIC and ASX.

Principle 6: Respect the rights of Unitholders

The Responsible Entity is committed to ensuring accurate, timely and relevant information about the Trust is available to Unitholders via the Responsible Entity's website. All ASX announcements are promptly posted on the website: www.pengana.com/pcx. The annual and half-year financial results statements and other communication materials are also posted on the website.

In addition to the continuous disclosure obligations, the Responsible Entity communicates with Unitholders and convenes formal and informal meetings of Unitholders, as required. The Responsible Entity handles any complaints received from Unitholders in accordance with the PCG's Complaints Handling Policy. The Responsible Entity is a member of Australian Financial Complaints Authority, an independent dispute resolution body, which is available to Unitholders.

The company secretary oversees and coordinates the distribution of all information by the Responsible Entity to the ASX. The Manager oversees and coordinates the distribution of information to Unitholders, the media and the public.

The Manager conducts regular updates where investors have the opportunity to hear from and meet the Investment Manager.

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The Responsible Entity recognises the benefits of the use of electronic communications and Unitholders have the option to receive communications from and send communications to, the unit registry electronically. Unitholders have, and the Responsible Entity actively encourages, the opportunity to elect to receive relevant documentation electronically from the Responsible Entity and communicate with the Responsible Entity via email. Any Unitholder who participates in this Offer agrees in respect of all their Units that in the absence of an election indicating otherwise, company information (such as buy-back offers, announcements, financial reports, security holder benefits, results announcements, newsletters, etc) will be sent to them by email.

Principle 7: Recognise and manage risk

The Board recognises the importance of prudent identification and management of risk factors as part of its responsibility and has adopted PCG's formal risk management program which encompasses governance, compliance and risk systems designed to understand, quantify and mitigate risks to the Trust's Unitholders and other significant stakeholders. However, the Board recognises that it cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Responsible Entity.

The Board is responsible for:

- Assessing the effectiveness of the risk management framework, including compliance and internal controls practices and policies; and
- Overseeing and monitoring the Responsible Entity's effectiveness in managing its key risks and internal controls.

The Board has implemented risk management and compliance frameworks. These frameworks ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided; and
- compliance with the law, contractual obligations and internal policies is communicated and demonstrated.

Management executes the Board-approved strategy and manages the Trust's operations within the Board-approved risk appetite. Management is responsible for identifying, monitoring, mitigating and reporting on risks.

The Board receives regular reports from Management on enterprise, operational, technology and cyber security risks, financial matters and on compliance matters, as well as receiving reports from the external auditor.

In addition to the responsibilities above, the Board has a role in safeguarding the integrity of the Trust's financial reporting.

The Responsible Entity's Board conducts an annual risk assessment, while the risk management framework is reviewed every two years. A review has taken place during the reporting period and the Responsible Entity is satisfied that the framework remains sound and that the Trust is operating with due regard to the risk appetite set by the Board.

Principle 8: Remunerate Fairly and Responsibly

A summary of the fees payable and actual management and performance fees paid can be found in the half yearly reports and annual reports of the Trust.

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10. FEES AND OTHER COSTS

The Consumer Advisory Warning below is required by law to be displayed at the beginning of the 'Fees and Other Costs' Section of this PDS. The example given in the warning does not relate to any investment described within this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE:

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

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10.1. FEES AND COSTS SUMMARY

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Pengana Global Private Credit Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
ONGOING ANNUAL FEES AND COSTS**		
Management Fees and Costs The fees and costs of managing your investment*	Estimated management fees and costs of 2.99% p.a. of the NAV of the Trust, which comprise of:	
	1. A Management Fee of 1.20% p.a. of the NAV of the Trust.	1. The Management Fee is payable to the Manager for the management of the Trust. This fee is calculated and payable monthly in arrears from the Trust. This fee is paid directly from the Trust and reflected in the NAV per Unit. Any management fee charged by Underlying Managers for Underlying Funds are listed in estimated indirect costs.

Pengana Global Private Credit Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
	2. A Responsible Entity Fee of 0.05% p.a. of the NAV of the Trust.	2. The Responsible Entity Fee is payable to the Responsible Entity for the operational oversight of the Trust. This fee is calculated and payable monthly in arrears from the Trust. This fee is paid directly from the Trust and reflected in the NAV per Unit.
	3. Estimated indirect costs of 1.74% p.a. of the NAV of the Trust.	3. Indirect costs are deducted from the assets of the Trust (including the Feeder Fund, Master Fund and Underlying Funds) as and when incurred. The amount is required to reflect the indirect costs incurred in the previous financial year ending 30 June 2025. The quoted amount is an estimate only by the Responsible Entity based on reasonable assumptions as at the date of this PDS and is not a forecast. The amount may be higher or lower.
	4. Expense recoveries of 0.00% p.a. of the NAV of the Trust.	4. Expenses recoveries are variable and deducted from the Trust as and when incurred. The amount is required to reflect the actual expense recoveries for the previous financial year ending 30 June 2025.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees of 0.30% p.a. of the NAV of the Trust.	A Performance Fee is potentially payable by the Trust to the Investment Manager equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return (after deducting carried forward losses, the Responsible Entity Fee and the Management Fee and adjusted for applications, redemptions and distributions). The Hurdle Return is the RBA Official Cash Rate + 6% p.a., with a floor of 7.5% p.a. The Performance Fee is calculated and accrued monthly and payable to the Investment Manager from the Trust each half-year period ending 30 June or 31 December. Further information on the Performance Fee is set forth in Section 10.3.5.1. The listed performance fees also include any performance-based incentive fees charged by Underlying Managers for Underlying Funds. Performance fees are variable and deducted from the Trust's investments as and when incurred. The quoted amount is based on crystallised performance fee data provided by Underlying Managers for their Underlying Funds' most recent five financial years (or since inception if the Underlying Fund is less than five years old). The quoted amount is an estimate only by the Responsible Entity based on reasonable assumptions as at the date of this PDS and is not a forecast. The amount may be higher or lower.

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Pengana Global Private Credit Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
Transaction Costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs of 0.22% p.a. of the NAV of the Trust.	The listed transaction costs include any transaction costs incurred by the Trust, or an interposed vehicle (including the Feeder Fund, Master Fund and Underlying Funds) in which the Trust invests as well as certain costs in relation to derivative financial products. Transaction costs are variable and deducted from the Trust's investments as and when incurred. The amount is required to reflect the transaction costs incurred in the previous financial year ending 30 June 2025. The quoted amount is an estimate only by the Responsible Entity based on reasonable assumptions as at the date of this PDS and is not a forecast and the amount may be higher or lower.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES INTO OR OUT OF THE SCHEME)**		
Establishment fee The fee to open your investment	Nil	Not Applicable
Contribution fee* The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not Applicable
Withdrawal fee* The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee* The fee to close your investment	Nil	Not Applicable
Switching fee The fee for changing investment options	Nil	Not Applicable

Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

Unless otherwise stated, all fees and costs are quoted inclusive of GST, any applicable stamp duty and net of any input tax credits ("ITCs") or reduced input tax credits ("RITCs") that are expected to be available to the Trust and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

* This fee includes an amount payable to an adviser. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

** Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

10.2. EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

This table gives an example of how the ongoing annual fees and costs for the Trust can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

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EXAMPLE – Pengana Global Private Credit Trust[2]		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs comprising:	2.99% p.a. of the NAV of the Trust.	**And**, for every $50,000 you have in the Trust you will be charged or have deducted from your investments $1,495 each year.
Management Fee	1.20% p.a. of the NAV of the Trust	
Responsible Entity Fee	0.05% p.a. of the NAV of the Trust	
Indirect costs	1.74% p.a. of the NAV of the Trust	
Expense recoveries	0.00% p.a. of the NAV of the Trust	
PLUS Performance fees	0.30% p.a. of the NAV of the Trust	**And**, you will be charged or have deducted from your investments $148 in performance fees each year.
PLUS Transaction costs	0.22% p.a. of the NAV of the Trust	**And**, you will be charged or have deducted from your investments $108 in transaction costs.
EQUALS Cost of the Trust		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$1,751[1, 3]** **What it costs you will depend on the fees you negotiate.**

1. Additional fees may apply.
Establishment fee – Nil
And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance ($0 for every $50,000 you withdraw).

2. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

3. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example.

10.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

10.3.1. MANAGEMENT FEES AND COSTS

Management fees and costs include the amounts payable for administering the Trust, amounts paid for investing in the assets of the Trust and other expenses and reimbursements in relation to the Trust and investments. The management fees and costs of the Trust are comprised of management fee, responsible entity fee, indirect costs and any recoverable expenses. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees and costs reduce the NAV of the Trust and are reflected in the NAV per Unit.

10.3.2. RESPONSIBLE ENTITY FEE AND MANAGEMENT FEE

The Trust pays Pengana Investment Management Limited a Responsible Entity Fee of 0.05% p.a. ("Responsible Entity Fee") and pays Pengana Capital Limited a management fee of 1.20% p.a. ("Management Fee"). These fees are expressed as a per annum percentage of the Trust's NAV as at the end of the month (which 1. is adjusted for

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capital flows into and out of the Trust including distributions and 2. is before the Management Fee and Responsible Entity Fee being calculated and any accrued and unpaid Performance Fee).

The Responsible Entity Fee and Management Fee are calculated and payable monthly in arrears by the Trust. The Responsible Entity Fee and Management Fee are paid directly from the Trust and reflected in the NAV per Unit.

If a Unit is purchased during a month on the ASX, it will nevertheless be subject to a full monthly Responsible Entity Fee and monthly Management Fee at month-end.

Any management fee charged by Underlying Managers for Underlying Funds are listed in estimated indirect costs.

10.3.3. INDIRECT COSTS

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Trust, or the amount or value of the income of, or property attributable to the Trust, or an interposed vehicle (including the Feeder Fund, Master Fund and Underlying Funds) in which the Trust invests. Indirect Costs include management fees and operational costs paid at the Underlying Fund level and Feeder Fund and Master Fund expenses. These operational costs may include, but are not limited to, accounting, legal, custody, audit, and investment sub-adviser fees. Indirect costs are deducted from the assets of the Trust (including the Feeder Fund, Master Fund and Underlying Funds) as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs Summary of this PDS includes the estimate indirect costs of the Trust of 1.74% p.a. of the NAV of the Trust. The quoted amount is an estimate based on costs provided by Underlying Managers for their Underlying Funds' previous financial year which typically ended at 31 December 2024. These costs have been adjusted to reflect changes in investment weights, called capital and performance to develop an estimate of indirect costs for the Trust's previous financial year ending 30 June 2025.

The Pengana Group of companies do not earn any management fees on the Feeder Fund or Master Fund.

10.3.4. EXPENSES RECOVERIES

Expenses recoveries are variable and deducted from the Trust and the Trust's investments as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs summary in this PDS includes the normal and abnormal expense recoveries of the Trust of 0.00% p.a. of the NAV of the Trust. The amount is required to reflect the actual expense recoveries for the previous financial year ending 30 June 2025.

Normal expense recoveries

The Responsible Entity is entitled to separately recover normal or ordinary expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns, etc) from the assets of the Trust.

Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Trust. Normal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

The Responsible Entity does not intend to recover any such recoverable normal expenses from the Trust as at the date of this PDS. While as at the date of this PDS the Responsible Entity does not intend to recover any such normal expenses from the Trust, the Responsible Entity may do so in the future.

Abnormal expense recoveries

The Responsible Entity may also recover abnormal or extraordinary expenses (such as costs of unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Trust.

Abnormal expenses are not generally incurred during the day-to-day operation of the Trust and are not necessarily incurred in any given year. In circumstances where such events do occur, we may decide not to recover these from the Trust. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

10.3.5. PERFORMANCE FEES

The estimated performance fees are 0.30% p.a. of the NAV of the Trust. The listed performance fees is an estimate of the average of the Performance Fee charged at the Trust level from the listing of the Trust on 21 June 2024 to

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the financial year end 30 June 2025 and also includes the performance fee data provided by Underlying Managers for their Underlying Funds' most recent five financial years (or since inception if the Underlying Fund is less than five years old). Performance fee data provided by Underlying Managers to 31 December 2024 has been adjusted to reflect changes in investment weights, called capital and performance to develop this estimate.

The Investment Manager is entitled to earn a performance fee only at the Trust level. There are no performance fees at the Feeder Fund or Master Fund level.

10.3.5.1. Trust Performance Fee Calculation Methodology

Depending on the Trust's performance, a performance fee may be payable to Pengana Credit Pty Ltd ("Performance Fee"). The Performance Fee is calculated and accrued monthly as set forth below. The Performance Fee is paid directly from the Trust and reflected in the NAV per Unit.

The Performance Fee is 20% of the Trust Outperformance (in excess of the Hurdle Return, being the RBA Official Cash Rate + 6% p.a., with a floor of 7.5% p.a.):

- The "Trust Outperformance" is expressed in dollars and is equal to the Trust Total Return less the Hurdle Return.
- The "Trust Total Return" is equal to the dollar change in the NAV (which 1. is adjusted for capital flows into and out of the Trust including distributions and 2. is before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee) over a Performance Fee Payment Period.
- The "Hurdle Return" is equal to the RBA Official Cash Rate + 6% p.a., with a floor of 7.5% p.a., prorated (on a non-compounded basis) of the NAV as at the beginning of the relevant Performance Fee Payment Period (which 1. is adjusted for capital flows into and out of the Trust over the Performance Fee Payment Period, including distributions and 2. is before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee) for the number of days in a Performance Fee Payment Period.
- "Performance Fee Payment Period" means each half-year period or part period ending 30 June or 31 December.

The Performance Fee is calculated and accrued monthly and reflected in the NAV per Unit. The Performance Fee is paid directly from the Trust.

The Trust will only accrue or pay a Performance Fee if the Trust Total Return at the end of a Performance Fee Payment Period is at least greater than 7.5% p.a. above the high-water mark ('HWM'). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee ("Last Payment Period"). The initial HWM is equal to the initial NAV. The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period.

A portion of any negative Performance Fee accrual will be extinguished if there is a net monthly capital outflow (including from distributions) from the Trust. The negative Performance Fee accrual will be reduced in proportion to the size of the net monthly capital outflow relative to the Trust's opening Gross Asset Value. When applicable, the adjustment is made for the purpose of calculating Performance Fees and reduces the amount in dollars that the Trust has to recover before the Manager earns Performance Fees (given the Trust's assets have been reduced).

If the accrued Performance Fee is negative at the end of a Performance Fee Payment Period, then it will be carried forward into the next Performance Fee Payment Period and form part of the Performance Fee for that Performance Fee Payment Period. Negative Performance Fee accruals resulting from underperformance in previous Performance Fee Payment Period(s) are required to be made up before a Performance Fee is payable.

The Performance Fee does not take account of the position of individual investors.

10.3.5.2. Underlying Funds' Incentive Fees

Performance-based incentive fees may be charged by Underlying Managers for Underlying Funds. The existence or quantum of such incentive fees paid to Underlying Managers in practice and in respect of the Underlying Funds invested in by the Trust will be affected by factors including, but not limited to, the Underlying Funds that the Trust has investment exposure to, the size of their allocations or commitments, their actual fee structures, their actual performances, their investment strategies and their stage in the investment lifecycle. Such incentive fees will be paid on the basis of the performance of the individual Underlying Funds regardless of the overall performance of the Trust. Performance fees are variable and deducted from the Trust's investments as and when incurred.

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10.3.6. TRANSACTION COSTS

The listed estimated transaction costs include an estimate of any transaction costs incurred by the Trust, or an interposed vehicle (including the Feeder Fund, Master Fund and Underlying Funds) in which the Trust invests as well as certain costs in relation to derivative financial products.

The estimated transaction costs are 0.22% p.a. of the NAV of the Trust.

The amount is required to reflect the Responsible Entity's reasonable estimate of the transaction costs incurred in the previous financial year ending 30 June 2025. Transaction costs have been estimated using data provided by Underlying Managers for their Underlying Funds' previous financial year, which typically ended at 31 December 2024. These costs have been adjusted to reflect changes in investment weights, called capital and performance to develop an estimate of interposed vehicle costs for inclusion in the Trust's transaction costs for the previous financial year ending 30 June 2025. The Trust will also incur transaction costs care of the hedging done via FX forwards. Transaction costs are variable and deducted from the Trust's investments as and when incurred.

The quoted amount is an estimate only by the Responsible Entity based on reasonable assumptions as at the date of this PDS and is not a forecast. The amount may be higher or lower.

10.3.7. FINANCIAL ADVISERS

Additional fees may be paid by you to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

With regards to remuneration of the Joint Lead Arrangers and the Joint Lead Managers, please see Section 15.5.

10.3.8. RESPONSIBLE ENTITY RESPONSIBLE FOR UPFRONT COSTS OF THE OFFER

The Manager has agreed to be responsible for the payment of all upfront costs of the offer that the Trust would normally be liable for. The Manager will pay these costs in full out of its own pocket (i.e. there will be no charge back, loan or other recovery mechanism utilised to reimburse the Manager for such fees and costs), please see Section 11.6.

10.3.9. ALTERATION OF FEES

The Responsible Entity can change all the Trust's fees (including fees which are currently nil) in this PDS without consent, subject to the maximum fee amounts specified in the Constitution.

10.3.10. TAXATION

For further information, refer to Section 12.

All fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits unless otherwise stated.

Services supplied to the Trust are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Trust cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits at the prescribed rates of the GST payable on those services.

10.3.11. COMMISSION SHARING

None of the Responsible Entity, Manager or Investment Manager currently participate in "commission sharing" arrangements in relation to the Trust. However, the Investment Manager may in the future select service providers, that furnish the Responsible Entity, the Manager and/or the Investment Manager with proprietary or third-party brokerage and research services that provide, in the Investment Manager's view, appropriate assistance in the investment advisory process. As a result, Investment Manager may pay for such brokerage and research services with "soft" or commission dollars.

The Underlying Managers may and certain of them will, make extensive use of "soft dollar" services.

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10.3.12. DIFFERENTIAL FEES

The Responsible Entity or the Manager may from time to time negotiate a different fee arrangement (by way of a rebate of fees) with certain 'wholesale clients' (as defined by the Corporations Act) in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Responsible Entity or the Manager (as applicable) and will not be paid from the assets of the Trust. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Responsible Entity and the Manager (as applicable).

10.3.13. INVESTMENT MANAGER FEES

The Investment Manager is entitled to the performance fee provided for in the Management Agreement pursuant to the Investment Management Agreement as described in Section 15.3.5.

10.3.14. INVESTMENT CONSULTANT FEES

Mercer's fees and expenses are borne by the Master Fund and Feeder Fund and such costs are included as indirect costs as detailed in Section 10.

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11. DETAILS OF THE OFFER

11.1. WHAT IS THE OFFER?

The Offer comprises an offer of Units at a Subscription Price of $2.00 per New Unit (including Additional New Units) to raise up to approximately $82 million via:

(a) a pro-rata, non-renounceable, entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date (the "Entitlement Offer"), and
(b) an offer of New Units not taken up by Eligible Unitholders under the Entitlement Offer (the "Additional New Units") to Qualifying Applicants, Eligible Unitholders, and the general public applying directly; and to Broker Firm Applicants (the "Shortfall Offer").

The most recent NAV per Unit (as of 31 August 2025) was higher than the Offer's Subscription Price of $2.00. In seeking to avoid existing Unitholders being diluted, should they not take up their full Entitlement and should the 30 September 2025 NAV per Unit remain above the Subscription Price, the Trust will announce an increased distribution on 29 October 2025 with an ex-date of 3 November 2025, the goal of which will be to have the 31 October 2025 ex-distribution NAV per Unit equal to approximately $2.00.

The Offer is expected to open for Applications on 15 October 2025.

All New Units (including Additional New Units) issued under the Offer are identical and will rank equally with existing Units including full entitlement to all distributions paid after the Issue Date.

The Issue Date under the Entitlement Offer is 4 November 2025 and Issue Date under the Shortfall Offer is 7 November 2025, and as such the first distribution to be paid on New Units (including Additional New Units) will be declared in November 2025 and paid in December 2025.

Further information about the Entitlement Offer and Shortfall Offer is set out in Section 11.4. The rights attached to the New Units are summarised in Section 15 and set out in the Constitution.

11.1.1. DISCRETION UNDER THE OFFER

The Responsible Entity may close the Offer at any time after the Offer Opening Date or extend the Offer Period without prior notice. The Responsible Entity reserves the right to terminate the Offer at any time or undertake a scale back of Application Amounts on any part of the Offer at its absolute discretion.

11.2. MAXIMUM SUBSCRIPTION

The Maximum Subscription amount under the Offer is $82 million. The Responsible Entity considers this appropriate having regard to factors including, but not limited to, the Investment Objective, achieving portfolio diversification across and within asset classes and the proposed deployment of capital in an efficient manner.

11.3. IS THE OFFER UNDERWRITTEN?

No, the Offer is not underwritten.

11.4. ENTITLEMENT OFFER

11.4.1. ENTITLEMENT OFFER

11.4.1.1. Overview

The Entitlement Offer comprises an offer of Units at a Subscription Price of $2.00 per New Unit to raise up to approximately $82 million, via a pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date.

11.4.1.2. Eligible Unitholders

To qualify to participate in the Entitlement Offer, a Unitholder must:

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- be registered as a holder of Units as at the Record Date, and
- have a registered address on the Trust's unit register in Australia or New Zealand, or
- other than Unitholders who have a registered address in Australia or New Zealand on the Trust's unit register, be eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification

("Eligible Unitholder").

Dispatch of PDS and Application Forms for the Offer to Eligible Unitholders will occur on 15 October 2025.

Unitholders who are not Eligible Unitholders are "Ineligible Unitholders", being such Unitholders that are not eligible to participate in the Entitlement Offer. Ineligible Unitholders will be sent a letter on or about 15 October 2025. The Responsible Entity may (in its absolute discretion) extend the Entitlement Offer to any Unitholder in other foreign jurisdictions (subject to compliance with applicable laws). The Responsible Entity, in its absolute discretion, reserves the right to determine whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder and is therefore unable to participate in the Entitlement Offer. The Responsible Entity disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

By making a BPAY payment, you will be taken to have irrevocably represented and warranted that you satisfy each of the criteria listed above.

Persons acting as nominees, trustees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any Ineligible Unitholders.

11.4.1.3. Entitlement to New Units

The number of New Units to which an Eligible Unitholder is entitled will be shown on the online Entitlement Form and has been calculated as 1 New Unit for every 2 existing Units held by the Eligible Unitholder as at the Record Date. Where an Eligible Unitholder has more than one registered holding of Units, they will have separate Entitlements for each separate holding.

New Units issued under the Entitlement Offer will be fully paid and rank equally with existing Units on issue, including in respect of entitlement to distributions.

If you decide to take up all or part of your Entitlement, please refer to the online Entitlement Form available via www.pengana.com/PCX and apply for New Units pursuant to the instructions set out on the online Entitlement Form.

If you take no action or your application is not supported by any cleared funds (paid by BPAY) received by 5.00pm Sydney time on 29 October 2025, your Entitlement will lapse and you will not be issued with New Units. You should note that if you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Entitlement Offer. If you do not take up your Entitlement in full you will not receive any payment or value for that part of your Entitlement that you do not take up.

The Entitlement stated on your online Entitlement Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Units on behalf of an Ineligible Unitholder.

11.4.1.4. Reconciliation and fractional Entitlement

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that the Responsible Entity may need to issue a small quantity of additional New Units to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If this occurs, the price at which these Units will be issued will be the same as the Issue Price. The Responsible Entity also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 2 existing Units held on the Record Date results in a fractional entitlement to New Units for a Unitholder, that Unitholder's Entitlement shall be rounded up to the nearest whole number of New Units.

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11.4.1.5. Nominees, trustees and custodians

The Entitlement Offer is only being made to Eligible Unitholders. The Responsible Entity is not required to determine whether any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Units (e.g., for the purposes of determining whether any such person is an Eligible Unitholder). Eligible Unitholders who are nominees, trustees or custodians must ensure that the beneficial owners on whose behalf they hold Units as nominee, trustee or custodian are Eligible Unitholders, and are advised to seek independent professional advice as to how to proceed in respect of their Entitlement. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that nominee, trustee or custodian, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer complies with applicable foreign laws. Any person that is an Ineligible Unitholder with a holding through a nominee, trustee or custodian may not participate in the Entitlement Offer and the nominee, trustee or custodian must not take up any Entitlement or send any materials to any person it knows to be an Ineligible Unitholder. The Responsible Entity has no obligation to advise you on any foreign laws.

11.4.1.6. Options available to you in respect of the Entitlement Offer

If you are an Eligible Unitholder, you may do any one of the following:

- take up all or part of your Entitlement;
- take up all of your Entitlement and also apply for Additional New Units in excess of your Entitlement via the Shortfall Offer; or
- do nothing, in which case your Entitlement will lapse. You will not be issued New Units and will receive no value for those lapsed Entitlements.

Entitlements cannot be traded on the ASX or another financial market, or privately transferred.

The Entitlements of Eligible Unitholders who do not take up some or all of their Entitlements (and, in the case of Ineligible Unitholders, the entitlements which would otherwise have been available to them), will be offered for subscription to certain investors pursuant to the Shortfall Offer (as set forth in Section 11.4.2).

11.4.1.7. How to apply under the Entitlement Offer

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Units

If you decide to take up all or part of your Entitlement, Application Amounts must be paid via BPAY. Application Amounts received under the Entitlement Offer will be held in a special purpose account until New Units are issued.

The Responsible Entity will treat you as applying for as many New Units as your Application Amount will pay for in full up to your full Entitlement. Amounts received by the Responsible Entity in excess of your full Entitlement ("Excess Amount") may be treated as an application for as many Additional New Units under the Shortfall Offer as your Excess Amount will pay for in full, subject to any scale-back which may be implemented in respect of Additional New Units.

If you take up and pay for all or part of your Entitlement, before the close of the Entitlement Offer, you will be issued your New Units on 4 November 2025.

If you do nothing

If you take no action, you will not be issued New Units and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX or any other exchange, nor can it be privately transferred. Eligible Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements that they do not take up.

11.4.1.8. Payment only via BPAY for the Entitlement Offer

Follow the instructions on the online Entitlement Form available via www.pengana.com/PCX to make payment for your Entitlement via BPAY (which includes the biller code and your unique Customer Reference Number ("CRN")). You can only make a payment via BPAY in AUD, and if you are the holder of an account with an Australian financial institution that supports BPAY transactions. When paying via BPAY:

- you are taken to have made the declarations on the online Entitlement Form;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units as is covered in full by your Application Amount; and

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- if you pay more than your full Entitlement, you are deemed to have taken up your full Entitlement and also to have applied for as many Additional New Units under the Shortfall Offer as your Excess Amount will pay for in full, subject to any scale back which may be implemented by the Responsible Entity in respect of Additional New Units.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your online Entitlement Form. If you receive more than one online Entitlement Form (i.e., where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have applied only for New Units on the Entitlement to which that CRN applies and your applications in respect of your other CRNs will be deemed to have not been supported by cleared funds.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on 29 October 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Responsible Entity takes no responsibility for any failure to receive Application Amounts or payment by BPAY before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

11.4.2. SHORTFALL OFFER

11.4.2.1. Overview

Any New Units not taken up by Eligible Unitholders under the Entitlement Offer (the "Shortfall") will be offered under this PDS to Australian and New Zealand resident investors under the Shortfall Offer as Additional New Units as set forth in this Section 11.4.2. The Responsible Entity has the right to scale back any applications received.

Additional New Units issued pursuant to the Shortfall Offer will rank equally with the existing Units with effect from their date of issue.

11.4.2.2. Who Can Apply?

The Shortfall Offer is open to Qualifying Applicants, Eligible Unitholders, the general public applying directly and to Broker Firm Applicants.

Qualifying Applicants are investors who, as at 7:00pm (Sydney time) on 30 September 2025 ("Qualifying Applicant Determination Date"), were investors in any one of the following (each a "Qualifying Vehicle"):

1. Pengana Capital Group Limited (ASX: PCG);
2. Any unlisted registered managed investment scheme where Pengana Capital Limited or Pengana Investment Management Limited is the responsible entity or trustee;
3. Pengana Private Equity Trust (ASX: PE1); and
4. Pengana International Equities Limited (ASX: PIA).

Investors included as Qualifying Applicants include both:

1. Registered securityholders or registered unitholders of a Qualifying Vehicle ("Direct Qualifying Applicants"); and
2. Investors who have invested in a Qualifying Vehicle indirectly through an Intermediary ("Indirect Qualifying Applicants").

If you have received an invitation to participate in the Shortfall Offer from your Broker, you will be treated as a Broker Firm Applicant. You should contact your Broker to determine whether you can receive an invitation from them under the Shortfall Offer. If not, then please contact one of the Joint Lead Managers named in this PDS.

11.4.2.3. How to Apply?

The minimum Application Amount under the Shortfall Offer is $5,000 worth of Additional New Units unless the Applicant is an Eligible Unitholder who is applying for at least $5,000 of New Units (including Additional New Units) in aggregate. Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of $250 or 125 Units. There is no maximum value of Additional New Units that may be applied for under the Shortfall Offer. However, the Responsible Entity and the Joint Lead Arrangers and Joint Lead Managers reserve the right to aggregate any Applications under the Shortfall Offer which they believe may be multiple Applications from the same person or reject or scale-back any Applications in the Shortfall Offer. The

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Responsible Entity may determine a person to be eligible to participate in the Shortfall Offer, and may amend or waive the application procedures or requirements in its discretion, in compliance with applicable laws.

The Responsible Entity, the Joint Lead Arrangers and Joint Lead Managers and the Unit Registry take no responsibility for any acts or omissions committed by either the Unit Registry or a Broker in connection with an Application for Additional New Units under the Shortfall Offer.

The Shortfall Offer opens at 9.00am (Sydney time) on 15 October 2025 and is expected to close at 5.00pm (Sydney time) on 30 October 2025. The Responsible Entity and the Joint Lead Arrangers and Joint Lead Managers may elect to close the Shortfall Offer or any part of it early, extend the Shortfall Offer or any part of it, or accept late Applications under the Shortfall Offer either generally or in particular cases. The Shortfall Offer, or any part of it, may be closed at any earlier date and time, without further notice. Brokers may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications under the Shortfall Offer as early as possible.

If you are an Eligible Unitholder, any Excess Amount paid by you may be treated as an application to apply for as many Additional New Units under the Shortfall Offer as your Excess Amount will pay for in full. No Additional New Units will be issued to an Eligible Unitholder which will result in them increasing their voting power in the Trust above 20% or otherwise cause a breach of section 606 of the Corporations Act.

If you apply for Additional New Units in excess of your Entitlement, then subject to:

- The availability of New Units from Eligible Unitholders who do not take up their full Entitlement (or, in the case of Ineligible Unitholders, the Entitlements which would otherwise have been available to them); and
- any scale-back to your allocation of Additional New Units (as determined by the Responsible Entity, in consultation with the Joint Lead Arrangers and Joint Lead Managers, and having regard to all relevant circumstances, including your underlying unitholding at the Record Date),

you will be issued Additional New Units on 7 November 2025. The Responsible Entity's decision on the number of Additional New Units to be allocated to you will be final.

Any Excess Amount not applied towards the application of Additional New Units will be refunded after the close of the Shortfall Offer as soon as reasonably practicable (except for where the amount is less than $2.00, in which case it will be donated to a charity chosen by the Responsible Entity). Refunds will be paid to Unitholders either through the banking details recorded on your Unitholding or by sending a cheque in the post to the address the Trust records on its unit register for you, as soon as reasonably practicable. No interest will be paid to Eligible Unitholders on any Application Amounts received or returned (wholly or partially).

If you have received an invitation to participate from either the Responsible Entity or a Broker and wish to apply for Additional New Units under the Shortfall Offer, you should follow the instructions contained in such invitation when applying for such Units and making payment.

Brokers will act as agents for Broker Firm Applicants and it is their responsibility to ensure that Broker Firm Applicants' Shortfall Offer Application Forms and Application Amounts are received before 5.00pm (Sydney time) on 30 October 2025 ("Shortfall Offer Closing Date"), or any earlier closing date as determined separately by each Broker.

You should complete and lodge your Shortfall Offer Application Form (i) directly with the Unit Registry if you are a Qualifying Applicant or a member of the general public, with such form available online at www.pengana.com/PCX, or (ii) with a Broker from whom an invitation to participate in the Shortfall Offer has been received. Shortfall Offer Application Forms must be completed in accordance with the instructions set out on the Shortfall Offer Application Form and the instructions given to you by either the Responsible Entity or a Broker (as applicable).

By making an application for Additional New Units under the Shortfall Offer as a Qualifying Applicant, a member of the general public, or Broker Firm Applicant, you declare that you were given access to this PDS (or any replacement PDS), together with a Shortfall Offer Application Form. The Corporations Act requires that the Shortfall Offer Application Form be included in, or accompanied by, a hard copy of this PDS or the complete and unaltered electronic version of this PDS.

11.4.2.4. How to Pay?

If you are an Eligible Unitholder who has taken up all of your Entitlement and desire to also apply for Additional New Units in excess of your Entitlement, Application Amounts must be paid via BPAY. Qualifying Applicants and

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the general public must also pay their Application Amounts via BPAY. Broker Firm Applicants under the Shortfall Offer must pay their Application Amount in accordance with instructions received from an Applicant's Broker.

11.4.2.5. Application Amounts

The Responsible Entity reserves the right to decline any Application under the Shortfall Offer in whole or in part, without giving any reason. Application Amounts received under the Shortfall Offer will be held in a special purpose account until Additional New Units are issued or transferred to successful Applicants.

Applicants under the Shortfall Offer whose Applications are not accepted, or who are allocated a lesser number of Additional New Units than the amount applied for, will receive a refund of all or part of their Application Amount, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Amounts pending the allocation or refund will be retained by the Responsible Entity.

Applicants whose Applications are accepted in full will receive the whole number of Additional New Units calculated by dividing the Application Amount provided by the Subscription Price. Where the Subscription Price does not divide evenly into the Application Amount, the number of Additional New Units to be allocated will be determined by the Responsible Entity or Applicant's Broker (as applicable).

11.4.2.6. Acceptance of Applications

An Application in the Shortfall Offer is an offer by an Applicant to the Responsible Entity to apply for Additional New Units at the Subscription Price on the terms and conditions set out in this PDS (including any replacement PDS) and the Application Form. To the extent permitted by law, an Application for Additional New Units in the Shortfall Offer by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of a Shortfall Offer Application will give rise to a binding contract on allocation of Additional New Units to successful Applicants.

The Joint Lead Arrangers and Joint Lead Managers, in agreement with the Responsible Entity, reserves the right to reject any Application under the Shortfall Offer which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Shortfall Offer, or to waive or correct any errors made by the Applicant in completing their Application for Additional New Units in the Shortfall Offer.

11.4.2.7. Shortfall Offer allocation policy

Each category of participants in the Shortfall Offer (Qualifying Applicants, Eligible Unitholders, the general public applying directly and the Broker Firm Applicants) will be treated pari-passu in determining the allocation of Additional New Units. Participants in the Shortfall Offer will only receive an allocation in the Offer behind those who are allocated Units in the Entitlement Offer. Direct Qualifying Applicants will be allocated Units in order of receipt by the Unit Registry of both a valid and complete Application Form and the Application Amount. Indirect Qualifying Applicants will be allocated Units by the relevant Intermediary on receipt of a valid investment instruction as determined by the Intermediary. If the Trust is not yet available via the relevant Intermediary, please call the Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.

The allocation of Additional New Units to Brokers in the Shortfall Offer will be determined by agreement between the Responsible Entity and the Joint Lead Arrangers and Joint Lead Managers. Additional New Units which have been allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the Applicants who have received a valid allocation of Additional New Units from those Brokers (subject to the right of the Responsible Entity and the Joint Lead Arrangers and Joint Lead Managers to reject or scale-back Applications under the Shortfall Offer). It will be a matter for each Broker as to how they allocate firm Additional New Units among their clients, and they (and not the Responsible Entity or the Joint Lead Arrangers and Joint Lead Managers) will be responsible for ensuring that clients, who have received a firm allocation from them, receive the relevant Additional New Units.

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11.5. IS THERE ANY BROKERAGE, COMMISSION OR STAMP DUTY PAYABLE BY APPLICANTS?

No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your Broker or adviser). You may have to pay brokerage on any subsequent trading on your Units on the ASX after the New Units (including Additional New Units) have been quoted on the ASX.

11.6. WHAT ARE THE UPFRONT COSTS OF THE OFFER AND WHO IS PAYING THEM?

The upfront costs associated with the Offer are those which are necessary for the Offer and include, without limitation: the fees paid to the Joint Lead Managers and other brokers; the registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs.

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer.

11.7. WHO DO I CONTACT IF I HAVE FURTHER QUERIES?

If you have queries about investing under the Offer, you should contact your Broker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please call the Offer Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.

11.8. APPLICATION AMOUNT

All Application Amounts will be held on trust in a separate bank account with an Australian authorised deposit-taking institution until the New Units are issued to Unitholders on the Issue Date. Any interest earned on Application Amounts will form part of the assets of the Trust.

Broker Firm Applicants must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Responsible Entity.

11.9. WHEN WILL I RECEIVE CONFIRMATION WHETHER MY APPLICATION HAS BEEN SUCCESSFUL?

Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 11 November 2025.

11.10. WHEN WILL I RECEIVE MY NEW UNITS AND WHEN CAN I TRADE MY NEW UNITS?

If ASX does not grant permission for New Units to be quoted within three months after the date of issue of any New Units, the New Units will not be issued and any Application Amount will be refunded (without interest) as soon as practicable.

The Issue Date under the Entitlement Offer is 4 November 2025 and Issue Date under the Shortfall Offer is 7 November 2025.

An Application constitutes an offer by the Applicant to subscribe for New Units on the terms and subject to the conditions set out in this PDS. A binding contract to issue New Units will only be formed at the time New Units are issued to Applicants.

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Where the number of New Units issued is less than the number applied for or where no issue is made, the surplus Application Amount will be returned to Applicants (without interest) in Australian dollars.

It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Responsible Entity.

11.11. ASX QUOTATION

The Responsible Entity has applied to the ASX for the grant of official quotation of the New Units to be issued under the Offer. It is expected that normal trading on the ASX will commence in relation to the New Units to be issued under the Entitlement Offer on 5 November 2025. It is expected that normal trading on the ASX will commence in relation to the Additional New Units to be issued under the Shortfall Offer on 10 November 2025. The Responsible Entity will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade Units to be issued under the Offer before they are quoted on the ASX or before they receive their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Unit Registry, the Joint Lead Arrangers, the Joint Lead Managers, or otherwise.

11.12. OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of New Units, in any jurisdiction outside Australia and New Zealand.

All New Units offered to investors in New Zealand under the Offer are being offered under the trans-Tasman mutual recognition regime.

11.12.1. OFFER ONLY MADE WHERE LAWFUL TO DO SO

The distribution of this PDS (including an electronic copy) in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

11.12.2. WARNING STATEMENT FOR NEW ZEALAND INVESTORS

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law and New Zealand law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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Currency Exchange Risk

The Offer may involve a currency exchange risk. The currency for the Trust and the Units is not New Zealand dollars. The value of the Units will go up or down according to changes in the exchange rate between Australian and New Zealand dollars. These changes may be significant.

If you expect the Trust to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on Financial Product Market

If the Units are able to be traded on a financial product market and you wish to trade the Units through that market, you will have to make arrangements for a participant in that market to sell the Units on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Units and trading may differ from financial product markets that operate in New Zealand.

Dispute Resolution Process

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

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12. TAXATION

12.1. INTRODUCTION

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Investors in the Trust, based on the laws of the Commonwealth of Australia in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office ("ATO"). This overview outlines the Australian taxation position of Investors in the Trust who hold their Units on capital account. It is not intended to apply to Investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential Investors should obtain their own independent advice on the tax implications of investing in the Trust, based on their own specific circumstances.

12.2. TAXATION OF THE TRUST

The Trust should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, Investors should be taxed on their share of the taxable income of the Trust each year.

The taxable income of the Trust is expected to primarily comprise income and gains of a revenue nature, which will predominantly consist of payments under the PPNs that are paid to the Trust or credited to the account of the Trust by the Feeder Fund.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Investors but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Trust may be taxed like a company if it is a 'public trading trust'. However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust, it is not expected that the Trust will be a public trading trust.

12.2.1. ATTRIBUTION MANAGED INVESTMENT TRUST STATUS

The Trust is expected to qualify as a managed investment trust ("MIT") for Australian income tax purposes. In addition, the Responsible Entity has made an irrevocable election to apply the attribution managed investment trust ("AMIT") provisions to the Trust.

The Responsible Entity intends to attribute the taxable income of the Trust to the Investors in accordance with the AMIT rules and the Constitution each financial year. If there is taxable income of the Trust that is not attributed to an Investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

12.2.2. TAX TREATMENT OF PPNS

The PPNs are expected to be classified as non-share equity interests for Australian income tax purposes. On this basis, payments made under the PPNs to the Trust should generally be treated as non-share dividends for Australian income tax purposes and included in the taxable income of the Trust when paid (or credited) to the Trust.

12.2.3. MIT CAPITAL ACCOUNT ELECTION

The Responsible Entity intends to mitigate any tax character mismatches that can arise where realised losses on the redemption or partial redemption of the PPN are of a capital nature and cannot be used to offset dividend income. In this regard, the Responsible Entity has not elected for deemed capital account treatment for its "covered assets" under the MIT rules. Consequently, the PPNs (being non-share equity interests) will be deemed to be held on revenue account by the Trust. On this basis, any realised gains and losses on a disposal (e.g. redemption) of a PPN will be treated as ordinary income and allowable deductions, respectively, for the Trust.

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12.2.4. CONTROLLED FOREIGN COMPANY PROVISIONS

The Controlled Foreign Company ("CFC") rules in Australian tax legislation can impose an accruals tax liability on Australian entities that invest in overseas entities, where certain control tests are satisfied. For example, a foreign company or limited partnership may be a CFC where the Trust (or another Australian resident entity) directly or indirectly owns 40% or more of the ownership interests in the foreign entity.

Non-share equity interests generally do not constitute ownership interests for CFC purposes since they do not provide the holder with rights as a 'shareholder' in the company, as defined in the Income Tax Assessment Act 1936. On this basis, the CFC rules should not apply to the interests held by the Trust in the Feeder Fund via the PPNs. Thus, the CFC rules are not expected to have practical application to the Trust.

12.3. TAXATION OF AUSTRALIAN RESIDENT INVESTORS

12.3.1. TAXATION OF ENTITLEMENT OFFER

The grant, exercise or lapsing of Entitlements under the Entitlement Offer should not be subject to taxation for Eligible Unitholders.

12.3.2. TAXATION OF DISTRIBUTIONS

Investors will include in their assessable income their share of the taxable income of the Trust that is attributed to them each financial year in accordance with the AMIT regime and Constitution of the Trust. The various components of the taxable income of the Trust should retain their character in the hands of the Investors for Australian tax purposes. As noted above, the taxable income of the Trust is expected to primarily comprise income and gains of a revenue nature.

To the extent the cash distributions to an Investor exceeds the Investor's attributed share of the Trust's taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Investor. Similarly, a return of capital by the Trust should not be assessable to the Investor.

Such tax deferred distributions or returns of capital will generally reduce the Investor's capital gains tax ("CGT") cost base of their Units in the Trust. Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to an Investor as a capital gain.

Conversely, under the AMIT regime, to the extent that the cash distributed to an Investor is less than the Investor's share of the Trust's taxable income, the Investor will be entitled to a cost base increase for their Units in the Trust. These cost base adjustments will impact upon the capital gains tax position upon the disposal of the Investor's Units in the Trust (please refer to Section 12.3.3 for additional information).

Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual ("AMMA") Statement) that will provide them with details of the amounts that have been attributed to them by the Trust to assist them in the preparation of their tax return.

12.3.3. DISPOSAL OF UNITS

A transfer or redemption of Units will trigger a taxable disposal event for CGT purposes. Investors would derive a taxable capital gain where the disposal proceeds received exceed the cost base of the relevant Units at the time of disposal. Investors would incur a capital loss where the reduced cost base of the Units disposed of is greater than the disposal proceeds.

Where there is a capital gain upon disposal, certain Investors (such as Australian resident individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where they have held the Units for at least 12 months prior to disposal. Individuals and trusts may be entitled to a capital gains discount of 50% and complying superannuation funds may be entitled to a capital gains discount of 33⅓%. Companies are not entitled to the capital gains discount.

12.4. TAXATION OF NON-RESIDENT INVESTORS

Distributions of any foreign-sourced income to non-resident Investors will not be subject to Australian withholding tax.

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Distributions of any Australian sourced income to non-resident Investors may be subject to Australian withholding tax. The rate of withholding tax applicable to such distributions will depend on factors including the types of income being distributed and the country of residence of the Investor.

Non-residents should be exempt from Australian capital gains tax in respect of a disposal of their Units in the Trust on the basis that the Trust is not expected to hold material interests in Australian real estate.

Non-resident Investors should obtain their own independent professional advice on the tax implications in their home jurisdiction of investing in the Trust.

12.5. GOODS AND SERVICES TAX AND STAMP DUTY

The issue or disposal of Units and the receipt of distributions, should not be subject to GST or stamp duty for Investors.

GST will be payable by the Trust as a component of the fees and expenses incurred by the Trust. The Trust will be entitled to full input tax credits for GST incurred on certain costs. The Trust will also be able to claim reduced input tax credits at the prescribed rates in respect of the remainder of its costs (to the extent a full input tax credit is not available).

12.6. TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER (AUSTRALIAN RESIDENT INVESTORS ONLY)

It is not compulsory for Investors to provide their Tax File Number ("TFN") or Australian Business Number ("ABN") details to the Trust. However, unless an Investor is exempted, if an Investor does not provide their TFN or ABN, the Responsible Entity may be required to deduct tax from distributions to such Investor at the highest personal marginal rate plus the Medicare levy.

12.7. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND COMMON REPORTING STANDARD

In compliance with the US income tax laws commonly referred to as the Foreign Account Tax Compliance Act ("FATCA") and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide certain information to the ATO in relation to:

- Investors that are US citizens or residents;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Trust is intending to conduct appropriate due diligence in relation to FATCA (as required). Where an Investor does not provide appropriate information to the Trust, the Trust may also be required to report such accounts to the ATO.

The Common Reporting Standard ("CRS") is the global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Responsible Entity will be required to collect and report similar financial account information of all non-resident Investors to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-resident Investors.

12.8. ANNUAL INVESTMENT INCOME REPORT

The Trust is required to lodge annually an Annual Investment Income Report ("AIIR") to the ATO containing certain Investor identity details and details of Unit disposals and investment income paid or attributed to Investors for the relevant income year.

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13. FINANCIAL INFORMATION

13.1. PROCEEDS OF THE ISSUE

The Trust intends to use the funds raised from the Offer for investment consistent with the Investment Objectives and investment process set out in Section 6.

13.2. FINANCIAL INFORMATION

The Trust is an Australian registered managed investment scheme that was registered on 1 December 2023. The Financial Information of the Trust set out below comprises of:

- Historical statement of financial position as at 30 June 2025;
- Historical statement of profit or loss and other comprehensive income for the period from 1 July 2024 to 30 June 2025;
- Historical statement of cash flows for the period from 1 July 2024 to 30 June 2025.
  (Hereafter the "Historical Financial Information")

- Pro forma historical statement of financial position as at 30 June 2025 based on the Maximum Subscription of $82 million.
  (Hereafter the "Pro Forma Historical Financial Information")

  (The Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to as the "Financial Information")

The Financial Information (as defined above) has been reviewed by Ernst & Young in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Section 14. Investors should note the scope and limitations of the Independent Limited Assurance Report.

13.2.1. BASIS OF PREPARATION

The Directors of Pengana Investment Management Limited are responsible for the preparation and presentation of the Financial Information included in this Section.

The Historical Financial Information as at and for the period from 1 July 2024 to 30 June 2025 has been derived from the annual financial report, which was audited by Ernst & Young and on which an unmodified audit opinion was issued.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), issued by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report of the Trust for the period ended 30 June 2025 is available from the Trust Website or the ASX website (www.asx.com.au).

The Pro Forma Historical Financial Information has been derived from the audited Historical Financial Information of the Trust as at 30 June 2025, adjusted for the effects of pro forma adjustments described in Section 13.2.3 of the PDS.

It is intended to be illustrative only and it neither reflects the actual position of the Trust as at the date of this PDS nor at the conclusion of the Offer.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS, other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 30 June 2025.

Significant accounting policies in respect of the Financial Information are set out in Section 13.3 below. The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

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The information in this Section should also be read in conjunction with the risk factors set out in Section 8 and other information contained in this PDS.

13.2.2. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Historical and Pro Forma Statements of Financial Position

	30 JUNE 2025 AUDITED ($'000)	MAXIMUM SUBSCRIPTION $82 MILLION ($'000)
Assets		
Cash and cash equivalents	7,107	89,127
Receivables	192	192
Financial assets at fair value through profit and loss	162,100	162,100
Total Assets	**169,399**	**251,419**
Distribution payable	972	972
Payables	2,955	2,955
Total Liabilities	**3,927**	**3,927**
Net Assets	**165,472**	**247,492**
Unitholders Equity		
Issued Units	163,870	245,890
Retained earnings	1,602	1,602
Total Equity	**165,472**	**247,492**
Pro forma NAV per Unit	2.0213	2.0142

Historical Statement of Profit and Loss and other Comprehensive Income

	30 JUNE 2025 AUDITED ($'000)
Investment Income	
Interest Income	459
Dividends and distributions received	10,395
Net gains/(losses) on financial instruments at fair value through profit and loss	4,448
Other operating income	2
Total net investment Income	**15,304**
Expenses	
Responsible entity fee and management fee	-2,070
Transaction costs	-7
Total operating expenses	**-2,077**
Profit for the year	**13,227**
Other comprehensive income for the year	0
Total comprehensive income for the year	**13,227**

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Historical Statement of Cash Flows

	30 JUNE 2025 AUDITED ($'000)
Cash flows from operating activities	
Proceeds from sale of investments	15,000
Payments for purchase of investments	-65,000
Transactions costs paid	-7
Dividends and distributions received	225
Interest received	599
GST received/(paid)	-144
Other income received	2
Management fees paid	-1,990
Net cash outflow from operating activities	**-51,315**
Cash flows from financing activities	
Issue of Units	8,835
Distributions paid	-9,677
Units buyback	-2,964
Net cash inflow/(outflow) from financing activities	**-3,806**
Net increase in cash and cash equivalents	**-55,121**
Cash and cash equivalents at the beginning of the year	62,228
Cash and cash equivalents at the end of the year	**7,107**
Non-cash financing activities	
Units issued under the distributions reinvestment plan (DRP)	982
In-specie transfer in of securities from Unitholders to fund applications	3,072

Historical and Pro Forma Capital Structure

The historical and Pro Forma capital structure of the Trust on completion of the Offer is set out below:

	30 JUNE 2025 ('000)	MAXIMUM SUBSCRIPTION $82 MILLION ('000)
Fully paid ordinary units on issue (Units)	81,863	122,873

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Historical and Pro Forma Cash and Cash Equivalents

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

	MAXIMUM SUBSCRIPTION $82 MILLION ($'000)
Historical cash and cash equivalents at 30 June 2025	7,107
Proceeds of Offer	82,020
Estimated Pro Formal cash and cash equivalents	89,127

13.2.3. ASSUMPTIONS

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Directors of the Responsible Entity:

(a) Application of the significant accounting policies set out in Section 13.3;
(b) The column "Maximum Subscription $82 million ($'000)", has been prepared on the basis of subscriptions for 41.010 million Units by Applicants under this PDS at a Subscription Price of $2.00 per Unit;
(c) All costs of the Offer are to be paid by PCG; and
(d) The effect of any distributions to be paid on 30 September 2025 or reinvestments arising from the distribution have not been reflected in the Pro Forma Historical Financial Information.

13.3. MATERIAL ACCOUNTING POLICIES

A summary of material accounting policies that have been adopted in the preparation of the Financial Information and are applied in the preparation of the financial statements of the Trust is set out as follows.

The Financial Information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report in accordance with the AAS. The Pro Forma Historical Financial Information has been prepared on the basis of assumptions outlined in Section 13.2.3.

All amounts disclosed in this section are presented in Australian Dollars.

The material accounting policies applied in the preparation of the Financial Information are set out below. These policies have been consistently applied, unless stated otherwise in the following text.

The Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

13.3.1. FINANCIAL INSTRUMENTS

13.3.1.1. Classification

In accordance with AASB 9 Financial Instruments, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Assets

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether or not such cash flow constitute solely payments of principal and interest on principal amount outstanding. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

13.3.1.2. Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

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Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

13.3.1.3. Measurement

Financial assets and liabilities at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within change in fair value of investments at fair value through profit or loss in the period in which they arise. Gains and losses do not include interest or dividend income.

13.3.2. UNITHOLDERS EQUITY

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 Financials Instruments Presentation:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

13.3.3. REVENUE AND OTHER INCOME

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income using the accruals method.

Income from financial assets measured at fair value through profit and loss is income earned on the PPNs and is recognised on the date that the Trust is entitled to receive the income payment.

Distribution income is recognised on the ex-date with any related foreign withholding tax recorded as an expense in the profit and loss and other comprehensive income.

13.3.4. EXPENSES

All expenses are recognised on an accrual basis.

13.3.5. DISTRIBUTIONS

The Trust has elected into the Attribution Managed Investment Trust ("AMIT") regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

13.3.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents wholly comprise of cash held with the custodian with known variable rates to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

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13.3.7. RECEIVABLES

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

13.3.8. PAYABLES

Payables are initially recognised at fair value. They are subsequently measured at amortised cost.

13.3.9. FOREIGN CURRENCY TRANSLATIONS

13.3.9.1. Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar (AUD), which reflects the currency of the economy in which the Trust competes for capital and is regulated. The Australian dollar is also the Trust's presentation currency.

13.3.9.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

13.3.10. INCOME TAX

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

13.3.11. GOODS AND SERVICES TAX (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as custodial services and investment management fees have been passed onto the Trust.

Where applicable, investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the

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Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

13.3.12. USE OF ESTIMATES AND JUDGMENTS

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust uses fair value valuation techniques in valuing private credit investments and unlisted managed investment funds. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Responsible Entity has applied judgment in determining the functional currency of the Trust and considered the primary and secondary indicators in AASB 121 *The Effects of Changes in Foreign Exchange Rates*. The currency in which funds from issuing equity instruments are generated is considered to be a key factor. The Responsible Entity has determined that the functional currency of the Trust is the Australian dollar.

13.3.13. ROUNDING OF AMOUNTS

Unless otherwise shown in the financial information, amounts have been rounded to the nearest thousand dollars and are shown in AUD$'000. Pengana Global Private Credit Trust is a trust of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

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14. INDEPENDENT LIMITED ASSURANCE REPORT

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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

1 October 2025

The Board of Directors
Pengana Investment Management Limited
As the Responsible Entity for
Pengana Global Private Credit Trust

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Pengana Investment Management Limited ("Pengana" or the "Company") as the responsible entity for Pengana Global Credit Trust ("PCX") to report on the historical financial information and pro forma historical financial information of PCX for inclusion in the Product Disclosure Statement dated on or about 1 October 2025 ("PDS") and issued by the Company in respect of the issue of up to 41,000,000 units to raise up to $82 million (the "Offer")

Expressions and terms defined in the PDS have the same meaning in this report.

2. Scope

Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of PCX:

- the historical statement of profit and loss and other comprehensive income for the year ended 30 June 2025 as set out in Section 13.2.2 of the PDS;
- the historical statement of financial position as at 30 June 2025 as set out in Section 13.2.2 of the PDS; and
- the historical statement of cash flows for the year ended 30 June 2025 as set out in Section 13.2.2 of the PDS.

(Hereafter the "Historical Financial Information").

The Historical Financial Information has been derived from the financial statements of PCX for the year ended 30 June 2025, which were audited by EY in accordance with Australian Auditing Standards. EY issued an unqualified audit opinion on these financial statements.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), which are consistent with International Financial Reporting Standards.

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of PCX:

- the pro forma historical statement of financial position as at 1 October 2025 as set out in Section 13.2.2 of the PDS

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(Hereafter the "Pro Forma Historical Financial Information").
(the Historical Financial Information and Pro Forma Historical Financial Information is collectively referred to as the "Financial Information").

The Pro Forma Historical Financial Information has been derived from the historical statement of financial position of PCX, and adjusted for the effects of pro forma adjustments described in Section 13.2.2 of the PDS.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 1 October 2025.

Due to its nature, the Pro Forma Historical Financial Information does not represent PCX's actual or prospective financial position.

The Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of Pengana Investment Management Limited (the "Directors"), as responsible entity for PCX, are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.
Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

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5. Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of PCX comprising:

- the historical statement of profit and loss and other comprehensive income for the year ended 30 June 2025 as set out in Section 13.2.2 of the PDS;
- the historical statement of financial position as at 30 June 2025 as set out in Section 13.2.2 of the PDS; and
- the historical statement of cash flows for the year ended 30 June 2025 as set out in Section 13.2.2 of the PDS,

.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 13.3 of the PDS.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of PCX comprising:

- the pro forma historical statement of financial position as at 1 October 2025 as set out in Section 13.2.2 of the PDS,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 13.3 of the PDS.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 13 of the PDS, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

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15. MATERIAL CONTRACTS

15.1. CONSTITUTION

The Trust has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Pengana Investment Management Limited is the Responsible Entity of the Trust. The respective rights and obligations of the Responsible Entity and the Unitholders are determined by the Constitution and the Corporations Act, together with any exemptions and declarations issued by ASIC and the general law relating to trusts.

The Constitution is a lengthy and complex document. The following is a brief outline of the Constitution. Because the outline is brief, Investors should confirm all information by reference to the Constitution itself, which is available free of charge from the Responsible Entity. If you are unsure about anything, you should seek advice from a legal or financial advisor and examine a copy of the Constitution.

The Constitution deals with a wide range of matters, including:

- Applications for Units and the nature of a Unitholder's interest in the Trust;
- the term of the Trust and Unitholders' entitlements on winding up;
- distributions;
- further issues of Units;
- powers of the Responsible Entity;
- Unitholders' meetings;
- Unitholders' liability;
- the Responsible Entity's right to be indemnified out of the Trust, and its fees;
- how the Constitution may be amended; and
- compliance with the ASX Listing Rules.

15.1.1. UNITS

The beneficial interest in the Trust is divided into Units. A Unit confers an interest in the Trust's investments as a whole – it does not confer an interest in any particular asset. The Responsible Entity can issue Units in accordance with the Constitution.

The Constitution contains provisions regarding the Responsible Entity's ability to issue different classes of units. The Constitution contains provision for calculating the application price of Units, for this and any future issues. The Constitution also provides for the Responsible Entity to determine a different Application Price in relation to some Units, a class of Units or all Units to the extent it is permitted to do so by applicable ASIC relief.

When the Responsible Entity issues Units, it will exercise any discretion it has under the Constitution in relation to Unit pricing in accordance with its Unit pricing discretions documentation. You can obtain a copy of any Unit pricing discretions documentation at any time on request, at no charge, by contacting Pengana on +61 2 8524 9900.

15.1.2. REDEMPTION OF UNITS

While the Trust is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to buy-back Units in the Trust (see Section 6.13.1 for details).

15.1.3. INCOME, DISTRIBUTIONS AND REINVESTMENTS

The Responsible Entity will generally determine the distributable income of the Trust for each tax year as set out in Section 6.2. The Responsible Entity may also distribute capital of the Trust from time to time. Unitholders on the register on the record date for a distribution are entitled to a share of the total distributed amount based on the number of Units held.

A distribution may be paid in cash or other assets. The Responsible Entity may deduct from distributions any tax or other amount that it is required by law or authorised, to deduct, or any amount owing to it by a Unitholder.

The Constitution provides that the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution.

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15.1.4. AMENDMENTS TO THE CONSTITUTION

Subject to the Corporations Act, the Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

15.1.5. LIABILITY OF UNITHOLDERS

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Constitution, the liability of each Unitholder is stated in the Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

As the Units will be fully paid, a Unitholder's liability is limited to its investment in the Trust, however the effectiveness of such provisions has not been confirmed by superior courts.

Unitholders are not required to indemnify the Responsible Entity or creditor of the Responsible Entity against any liability in respect of the Trust.

15.1.6. RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity holds the Trust's assets on trust or may have assets held by a custodian. The Responsible Entity may manage the assets as if it were the absolute and beneficial owner of them, subject only to the terms of the Constitution and its duties and obligations to Unitholders.

Examples of the Responsible Entity's powers include acquiring or disposing of any holding, borrowing or raising money, encumbering any asset, incurring any liability, giving any indemnity, providing any guarantee, applying for listing of the Trust, entering into derivative and currency swap arrangements, and entering into underwriting arrangements.

The Responsible Entity may appoint delegates or agents to perform any act or to exercise any of its powers as well as to assist with its duties and functions.

15.1.7. RESPONSIBLE ENTITY'S INDEMNITIES

The Responsible Entity has a right of indemnity out of the Trust property for any liability incurred by it in the proper performance of its duties, in its own capacity or through an agent or delegate. This indemnity is subject to the Corporations Act (which in certain circumstances may impose limits on the Responsible Entity's right of indemnity).

The Corporations Act provides that a responsible entity's right to be indemnified out of scheme property for liabilities incurred in relation to the performance of its duties must be available only in relation to the proper performance of those duties.

15.1.8. RESPONSIBLE ENTITY'S LIMITATION OF LIABILITY

Under the Constitution the Responsible Entity will not be liable to Unitholders except to the extent that the Corporations Act imposes such liability.

The Responsible Entity's liability to third parties is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

15.1.9. SMALL HOLDINGS

In certain circumstances while the Trust is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Constitution and the ASX Listing Rules.

15.1.10. MEETINGS

Meetings may be convened and conduct in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

15.1.11. REMOVAL AND RETIREMENT OF THE RESPONSIBLE ENTITY

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

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15.1.12. TERMINATION OF THE TRUST

The Unitholders may terminate the Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Trust terminates at the earliest of a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the Trust terminates in accordance with the Constitution or by law.

15.1.13. ASX LISTING RULES

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

15.2. MANAGEMENT AGREEMENT

The Responsible Entity has entered into the Management Agreement with the Manager. A summary of the material terms of the Management Agreement are set out below.

15.2.1. SERVICES

The Manager will invest and manage the assets and liabilities of the Trust as the agent of the Responsible Entity in accordance with the terms of the Management Agreement.

The Investment Strategy for the Trust is to invest in a diversified portfolio of global private credit investments, Liquid Credit investments and cash.

15.2.2. POWERS AND DISCRETIONS OF THE MANAGER

For the purpose of carrying out its functions and duties under the Management Agreement, the Manager has the powers of a natural person to deal with the assets and liabilities of the Trust and to do all things and execute all documents necessary for the purpose of managing the assets and liabilities of the Trust.

The Responsible Entity may, at any time, instruct the Manager or vary any decision of the Manager in the performance of the Manager's functions from that time, in which circumstances the Responsible Entity has the sole responsibility for the consequences of that instruction or variation. However, the Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Responsible Entity.

15.2.3. POWERS AND DISCRETIONS OF THE RESPONSIBLE ENTITY

The Manager must not without the prior consent of the Responsible Entity:

a) enter into derivative contracts unless there are at all times, in the case of each derivative contract, sufficient assets in the Trust to support the underlying liability of the Responsible Entity under every derivative contract in the assets and liabilities of the Trust in the form of one or more of the following:
   i. assets of the kind required to be delivered under the derivative contract;
   ii. other derivative contracts or assets which substantially offset the underlying liability under the derivative contract; and/or
   iii. cash or immediately realisable assets of sufficient value either to discharge the maximum contingent liability or effect an offset as described in (ii);
b) delegate any of its discretionary management powers under the Management Agreement;
c) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset of the Trust;
d) perform any broking function in relation to the assets and liabilities of the Trust, but the Manager may, using reasonable care and diligence, on behalf of the Responsible Entity appoint any broker to act on behalf of the Responsible Entity in relation to the assets and liabilities of the Trust, subject to:
   i. reasonable monitoring of capacity and performance of the broker by the Manager; and

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ii. the Manager having customary assurances that the broker is aware that the Responsible Entity's liability to the broker is limited to the Responsible Entity's ability to be indemnified from the assets of the Trust. For any transaction that is a long equity transaction, the Manager's obligations only apply if the Manager considers (acting reasonably) that there is a material risk that insufficient assets of the Trust will be available to satisfy the Responsible Entity's liability to the broker in respect of such transaction;

e) enter into any derivative contract or any transaction involving leverage on behalf of the Responsible Entity or the Trust unless the Responsible Entity's liability in respect of the transaction is limited to the Responsible Entity's ability to be indemnified from the assets of the Trust; and

f) engage in securities lending in relation to the assets and liabilities of the Trust (in which case the Manager must provide a copy of the agreed policy and any set limits).

15.2.4. DELEGATION

The Manager may not delegate any of its discretionary management powers without the prior written consent of the Responsible Entity. The Responsible Entity has, as at the date of Management Agreement, consented to the Manager's sub-delegation to the Investment Manager the investment management of the Portfolio pursuant to the Investment Management Agreement (described in Section 15.3 below).

15.2.5. FEES

The Responsible Entity and the Manager are each entitled to the fees set out in Section 10 of this PDS pursuant to the Management Agreement.

15.2.6. EXPENSES

The Responsible Entity must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets and liabilities of the Trust, or the acquisition, disposal or maintenance of any investment of the assets and liabilities of the Trust (including all custodian and clearing house fees) or in acting under the Management Agreement, and the Manager may cause them to be deducted from the assets of the Trust. The Manager may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients proportionately to their interest in the asset. The Manager is liable for the in-house administration costs of the Manager in the nature of rent for the Manager's premises, computer charges, salaries, research costs, the Manager's own direct legal costs in respect of the Management Agreement (if any) and like expenses. The Manager is also liable for costs incurred by the Manager's employees in the course of providing assistance with the Responsible Entity's marketing activities.

15.2.7. TERM

The initial term of the Management Agreement commenced on 19 April 2024 and ceases ten years from the commencement date unless terminated earlier in accordance with the terms of the Management Agreement (see below). Upon the expiry of the initial term on 18 April 2034, unless terminated earlier as described below, the Management Agreement will continue until terminated by the parties (see below).

15.2.8. TERMINATION

15.2.8.1. Automatic Termination

After the expiry of the initial term, the Management Agreement will automatically terminate three months after an ordinary resolution of the Trust is passed to end the Management Agreement.

15.2.8.2. Termination by the Responsible Entity

The Management Agreement gives the Responsible Entity the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Manager;

b) the Manager ceases to carry on business in relation to its activities as a manager;

c) the Manager materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Management Agreement and the Manager fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure;

d) the Manager materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the

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Management Agreement, and such breach of failure materially adversely affect the Trust and/or the Responsible Entity, and is incapable of being remedied;

e) the Manager acts or omits to act in such a manner that causes the Trust or the Responsible Entity to be in material disrepute and/or materially damages the Trust or the Responsible Entity's reputation;
f) relevant law requires the Management Agreement to terminate.

15.2.8.3. Termination by the Manager

The Management Agreement gives the Manager the right to immediately terminate the Management Agreement on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Responsible Entity;
b) the Responsible Entity ceases to carry on business in relation to its activities as a responsible entity;
c) the Responsible Entity materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement and the Responsible Entity fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Manager specifying such breach or failure;
d) the Responsible Entity materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement, and such breach of failure materially adversely affects the Manager, and is incapable of being remedied;
e) the Responsible Entity acts or omits to act in such a manner that causes the Manager to be in material disrepute and/or materially damages the Trust or the Manager's reputation; or
f) relevant law requires the Management Agreement to terminate.

The Manager may also terminate the Management Agreement on not less than 6 months' written notice (or, provided that the parties agree, such lesser period that is no less than 3 months).

15.2.9. MANAGEMENT AFTER TERMINATION

The Manager may deal with the assets and liabilities of the Trust for up to 30 business days from the effective date of termination of the Management Agreement in order to vest control of it in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing) and during that time the Manager:

a) subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the assets and liabilities of the Trust before that date;
b) must, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Trust, create provision for such contingent liability as will arise, notify the Responsible Entity of that provision, and the Responsible Entity must procure that the Custodian holds sufficient assets of the assets and liabilities of the Trust to satisfy that liability;
c) may instruct the Custodian to deduct from the assets and liabilities of the Trust the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Trust is effected if, after giving 10 business days' notice to the Responsible Entity of its intention to so direct the Custodian, the Responsible Entity has not objected, and all charges and expenses incurred in such actions;
d) must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the assets and liabilities of the Trust;
e) may deal with the assets and liabilities of the Trust in accordance with instructions from a new manager appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the assets and liabilities of the Trust from the Manager.

15.2.10. USE OF RELATED BODIES CORPORATE

The Responsible Entity acknowledges that the Manager may invest in, deal with or engage the services of the Manager's related bodies corporate engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the fee paid under the Management Agreement is to be made for any such fee, brokerage or commission paid to a related body corporate of the Manager.

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15.2.11. AMENDMENT

The Management Agreement may only be altered by the agreement of the parties to the Management Agreement. However, material changes to the Management Agreement will only be made if the Responsible Entity has obtained unitholder approval to these material changes.

15.2.12. RESPONSIBLE ENTITY INDEMNITY

The Responsible Entity must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

15.2.13. MANAGER INDEMNITY

The Manager must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

15.3. INVESTMENT MANAGEMENT AGREEMENT

The Manager has entered into the Investment Management Agreement with the Investment Manager. A summary of the material terms of the Investment Management Agreement is set out below.

15.3.1. SERVICES

The Investment Manager will invest and manage the Portfolio in accordance with the terms of the Investment Management Agreement.

The investment strategy for the Trust is to invest in a diversified portfolio of global private credit investments, Liquid Credit investments and cash.

15.3.2. POWERS AND DISCRETIONS OF THE INVESTMENT MANAGER

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person to deal with the assets and liabilities of the Trust and to do all things and execute all documents necessary for the purpose of managing the assets and liabilities of the Trust.

The Manager may, at any time, instruct the Investment Manager or vary any decision of the Investment Manager in the performance of the Investment Manager's functions from that time, in which circumstances the Manager has the sole responsibility for the consequences of that instruction or variation. However, the Investment Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Manager.

15.3.3. POWERS AND DISCRETIONS OF THE INVESTMENT MANAGER

The Investment Manager must not without the prior consent of the Manager:

a) enter into derivative contracts unless there are at all times, in the case of each derivative contract, sufficient assets in the Trust to support the underlying liability of the Manager under every derivative contract in the assets and liabilities of the Trust in the form of one or more of the following:
b) assets of the kind required to be delivered under the derivative contract;
    i. other derivative contracts or assets which substantially offset the underlying liability under the derivative contract; and/or
    ii. cash or immediately realisable assets of sufficient value either to discharge the maximum contingent liability or effect an offset as described in (ii);
c) delegate any of its discretionary management powers under the Investment Management Agreement;
d) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset of the Trust;

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e) perform any broking function in relation to the assets and liabilities of the Trust, but the Investment Manager may, using reasonable care and diligence, on behalf of the Manager appoint any broker to act on behalf of the Manager in relation to the assets and liabilities of the Trust, subject to:
    i. reasonable monitoring of capacity and performance of the broker by the Investment Manager; and
    ii. the Investment Manager having customary assurances that the broker is aware that the Manager's liability to the broker is limited to the Manager's ability to be indemnified from the assets of the Trust. For any transaction that is a long equity transaction, the Investment Manager's obligations only apply if the Investment Manager considers (acting reasonably) that there is a material risk that insufficient assets of the Trust will be available to satisfy the Manager's liability to the broker in respect of such transaction;
f) enter into any derivative contract or any transaction involving leverage on behalf of the Manager or the Trust unless the Manager's liability in respect of the transaction is limited to the Manager's ability to be indemnified from the assets of the Trust; and
g) engage in securities lending in relation to the assets and liabilities of the Trust (in which case the Investment Manager must provide a copy of the agreed policy and any set limits).

15.3.4. DELEGATION

The Investment Manager may not delegate any of its discretionary management powers without the prior written consent of the Manager.

15.3.5. FEES

The Investment Manager is entitled to the fees set out in Section 10 of this PDS pursuant to the Investment Management Agreement.

15.3.6. EXPENSES

The Responsible Entity must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets and liabilities of the Trust, or the acquisition, disposal or maintenance of any investment of the assets and liabilities of the Trust (including all custodian and clearing house fees) or in acting under the Investment Management Agreement, and the Investment Manager may cause them to be deducted from the assets of the Trust. The Investment Manager may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients proportionately to their interest in the asset. The Investment Manager is liable for the in-house administration costs of the Investment Manager in the nature of rent for the Investment Manager's premises, computer charges, salaries, research costs, the Investment Manager's own direct legal costs in respect of the Investment Management Agreement (if any) and like expenses. The Investment Manager is also liable for costs incurred by the Investment Manager's employees in the course of providing assistance with the Manager's marketing activities.

15.3.7. TERM

The initial term of the Investment Management Agreement commenced on 19 April 2024 and ceases ten years from the commencement date unless terminated earlier in accordance with the terms of the Investment Management Agreement (see below). Upon the expiry of the initial term on 18 April 2034, unless terminated earlier as described below, the Investment Management Agreement will continue until terminated by the parties (see below).

15.3.8. TERMINATION

15.3.8.1. Automatic Termination

After the expiry of the initial term, the Investment Management Agreement will automatically terminate three months after an ordinary resolution of the Trust is passed to end the Investment Management Agreement.

15.3.8.2. Termination by the Manager

The Investment Management Agreement gives the Manager the right to immediately terminate the Investment Management Agreement and remove the Investment Manager by written notice on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Investment Manager;
b) the Investment Manager ceases to carry on business in relation to its activities as an Investment Manager;

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c) the Investment Manager materially breaches any provisions of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Investment Management Agreement and the Investment Manager fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Manager specifying such breach or failure;
d) the Investment Manager materially breaches any provision of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Investment Management Agreement, and such breach of failure materially adversely affect the Trust and/or the Manager, and is incapable of being remedied;
e) the Investment Manager acts or omits to act in such a manner that causes the Trust or the Manager to be in material disrepute and/or materially damages the Trust or the Manager's reputation;
f) relevant law requires the Investment Management Agreement to terminate.

15.3.8.3. Termination by the Investment Manager

The Investment Management Agreement gives the Investment Manager the right to immediately terminate the Investment Management Agreement on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Manager;
b) the Manager ceases to carry on business in relation to its activities as a Manager;
c) the Manager materially breaches any provisions of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Investment Management Agreement and the Manager fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Investment Manager specifying such breach or failure;
d) the Manager materially breaches any provision of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Investment Management Agreement, and such breach of failure materially adversely affects the Investment Manager, and is incapable of being remedied;
e) the Manager acts or omits to act in such a manner that causes the Investment Manager to be in material disrepute and/or materially damages the Trust or the Investment Manager's reputation; or
f) relevant law requires the Investment Management Agreement to terminate.

The Investment Manager may also terminate the Investment Management Agreement on not less than 6 months' written notice (or, provided that the parties agree, such lesser period that is no less than 3 months).

15.3.9. MANAGEMENT AFTER TERMINATION

The Investment Manager may deal with the assets and liabilities of the Trust for up to 30 business days from the effective date of termination of the Investment Management Agreement in order to vest control of it in the Manager (or as the Manager may otherwise direct in writing) and during that time the Investment Manager:

a) subject to the consent of the Manager, may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Investment Manager in relation to the assets and liabilities of the Trust before that date;
b) must, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Trust, create provision for such contingent liability as will arise, notify the Manager of that provision, and the Manager must procure that the Custodian holds sufficient assets of the assets and liabilities of the Trust to satisfy that liability;
c) may instruct the Custodian to deduct from the assets and liabilities of the Trust the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Trust is effected if, after giving 10 business days' notice to the Manager of its intention to so direct the Custodian, the Manager has not objected, and all charges and expenses incurred in such actions;
d) must deliver to the Manager (or as the Manager reasonably directs) all records which may reasonably be required by the Manager in respect of the assets and liabilities of the Trust;
e) may deal with the assets and liabilities of the Trust in accordance with instructions from a new Investment Manager appointed by the Manager.

The Manager must take all necessary steps to facilitate the transfer of the assets and liabilities of the Trust from the Investment Manager.

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15.3.10. USE OF RELATED BODIES CORPORATE

The Manager acknowledges that the Investment Manager may invest in, deal with or engage the services of the Investment Manager's related bodies corporate engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the fee paid under the Investment Management Agreement is to be made for any such fee, brokerage or commission paid to a related body corporate of the Investment Manager.

15.3.11. AMENDMENT

The Investment Management Agreement may only be altered by the agreement of the parties to the Investment Management Agreement. However, material changes to the Investment Management Agreement will only be made if the Manager has obtained unitholder approval to these material changes.

15.3.12. MANAGER INDEMNITY

The Manager must indemnify the Investment Manager against any losses or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Investment Manager or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Investment Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

15.3.13. INVESTMENT MANAGER INDEMNITY

The Investment Manager must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Investment Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

15.4. PPN AGREEMENT

To facilitate the investment of the Trust into Feeder Class PPNs issued by the Feeder Fund, the Responsible Entity and the Feeder Fund have entered into a PPN Agreement, which consists of a note deed poll and note subscription agreement.

The note deed poll provides for the issue of PPNs of various classes and the note subscription agreement provides for a noteholder to subscribe for PPNs of a particular class. The Feeder Fund will issue PPNs of a class in denominations of units (called unit notes).

The Trust will be the holder of the Listed (Hedged) Class of PPNs (the 'Feeder Class').

The Feeder Fund will apply all amounts raised with the PPNs of a class towards meeting the investment objectives of the relevant class of PPNs. Pengana Credit is engaged pursuant to the investment management agreement with the Feeder Fund to manage the assets attributable to each class of PPNs.

Each of the classes are denominated in AUD. The terms of each class of PPNs will be the same except that each different class of PPNs will be attributable to a different portfolio of assets and liabilities held by the Feeder Fund that are attributable to a class of PPNs held by the Feeder Fund.

Each portfolio of assets and liabilities of a class will be investment managed in accordance with the investment management agreement between Pengana Credit and the Feeder Fund. The investment objective, investment strategy and investment guidelines for each portfolio of assets and liabilities of a class as provided for in the investment management agreement may not be amended without the consent of all the noteholders of the class to which the portfolio of assets and liabilities relates.

The redemption value of the PPNs held by the Trust is equal to the net asset value of the PPNs held by the Trust, adjusted to reflect the redemption spread on the PPNs. The redemption spread applied in respect of the PPNs held is a mechanism for compensating redeeming holders of the PPNs for the accretive impact of a redemption of the PPNs. The net asset value of a PPN is the net asset value of the portfolio of assets and liabilities held by the Feeder Fund that is attributable to the class of PPNs divided by the number of PPNs issued of that class of PPNs.

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The Feeder Fund shall pay interest for each interest period on each PPN, the amount of which will be the net income of the relevant class of PPNs divided by the number of PPNs of that class on issue.

The net income of a whole class of PPNs is equal to the income derived by the portfolio of assets and liabilities (including realised and unrealised gains and losses on any portfolio assets) net of costs. If the income derived by the portfolio of assets and liabilities (including realised and unrealised gains and losses on any portfolio assets) net of costs is less than $0, the net income will be $0.

The Feeder Fund may determine from time to time if any interest is to be distributed as income or capitalised and reinvested with new additional PPNs issued by the Feeder to the noteholder for the value of such interest.

Ongoing redemptions are at call by the noteholder on a weekly basis by means of a redemption notice from the noteholder. Redemptions are effected by the cancellation of the redeemed PPNs. The Feeder Fund may suspend the redemption of PPNs and/or the payment of any redemption amount upon the occurrence of certain circumstances, such as where the Feeder Fund determines it is in the best interests of noteholders or where the Master Fund has effected a similar suspension. Ongoing subscriptions are carried out by means of a subscription notice from the noteholder. Subscriptions are effected by an increase in the number of PPNs. Ongoing subscriptions are processed at the current net asset value of the PPNs of that class of PPNs plus a subscription spread, which is an adjustment mechanism for compensating existing holders of the PPNs for the dilutive impact of the issue of new PPNs. Ongoing redemptions are processed at the current net asset value of the PPNs of that class of PPNs plus a redemption spread, which is an adjustment mechanism for compensating redeeming holders of the PPNs for the accretive impact of a redemption of PPNs. The Feeder Fund may suspend redemptions upon the occurrence of various circumstances including but not limited to where:

- the disposal of investments held by the Feeder Fund would not be reasonably practicable or might prejudice the non-redeeming noteholders;
- the calculation of the net asset value, acceptance of subscriptions for unit notes, redemptions of unit notes or payment of the redemption amount is impracticable or undesirable;
- the Feeder Fund determines that such limitation or suspension is in the best interests of the noteholders; or
- any of the above applies to the Master Fund or the Master Fund has effected a similar suspension.

The maturity date of a class of PPNs is the date on which the last asset attributable to the class of PPNs has been realised and final distribution has been made in respect of all PPNs of the class.

The PPNs are issued on an unsecured basis. The recourse of the noteholder shall at all times be limited to the proceeds of realisation of the unsecured assets of the Feeder Fund referrable to the relevant PPNs.

The note deed poll is governed by the laws of NSW. The Feeder Fund and each affected noteholder may together amend the note deed poll.

15.5. OFFER MANAGEMENT AGREEMENT

15.5.1. GENERAL

The Responsible Entity and Manager have entered into the Offer Management Agreement with the Joint Lead Managers under which the Joint Lead Managers have been appointed to arrange and manage the Offer and act as bookrunners. The Joint Lead Managers have entered into the Offer Management Agreement with the Responsible Entity and Manager on an arms' length basis and do not accept any fiduciary obligations to, or any fiduciary relationship with the Responsible Entity or the Manager, in connection with the Offer, the Units or otherwise.

15.5.2. FEES AND COSTS

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer. The Offer has been structured to eliminate immediate decline to the Trust's Net Tangible Asset Backing as a result of the expenses incurred as part of the Offer.

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the Offer Management Agreement are up to approximately $2.05 million (exclusive of GST) if the Maximum Subscription is raised. The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the determination of the size amount raised under the Offer is known. The fees will include the following:

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- an arranger fee payable by the Manager to the Joint Lead Arrangers;
- Management fees: The Manager must pay: (a) 1.00% (plus GST) of the Subscription Price of the aggregate number of Units allocated to the respective Joint Lead Manager under the Offer and issued to wholesale client Investors, to that respective Joint Lead Manager; and (b) 1.00% (plus GST) of the Subscription Price of the aggregate number of Units issued under the Offer to wholesale client Investors for which a Joint Lead Manager has not procured a valid application, to the Joint Lead Managers equally; and
- Distribution fees: The Manager must pay to each Joint Lead Manager a distribution fee of 1.25% (plus GST) of that Joint Lead Manager's firm allocation multiplied by the Subscription Price. The Manager requires the Joint Lead Managers (or co-manager, broker, and affiliates, as applicable) to rebate to each retail client Investor the amount of that fee paid in respect of that retail client Investor as soon as practicable but no later than three months of it being received.

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the Offer Management Agreement, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Responsible Entity, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the Offer Management Agreement is terminated, or if the Offer is withdrawn.

15.5.3. INDEMNITY

The Responsible Entity and the Manager jointly and severally indemnify each of the Joint Lead Managers, their respective affiliates and related bodies corporate, and the directors, officers, employees, agents and advisers of each of the Joint Lead Managers, their respective affiliates and their related bodies corporate ('Indemnified Parties') against all liabilities that any of the Indemnified Parties may sustain or incur in relation to the Offer, this PDS or the Offer Management Agreement, except to the extent that such liability has resulted from an Indemnified Party's fraud, wilful misconduct or gross negligence (except to the extent caused, induced or contributed to by the acts or omissions of another party or their officers or employees, agents, professional advisers, or caused by an Indemnified Party's reliance on information contained in disclosure documents (including this PDS), any promotional materials made or published by the Responsible Entity or the Manager in relation to the Offer, or other information provided by or on behalf of another party or their officers or employees, agents or professional advisers).

15.5.4. WARRANTIES AND REPRESENTATIONS

The Offer Management Agreement contains customary warranties and representations to be provided by the Responsible Entity, the Manager and the Joint Lead Managers, such as having the necessary corporate power and authority to enter into the agreement. The Responsible Entity and the Manager provide additional representations and warranties, including that this PDS complies with the requirements of the Corporations Act and the Listing Rules.

15.5.5. TERMINATION

The Offer Management Agreement contains a number of customary and usual events under which the agreement may be terminated, including any non-compliance of any aspect of the Offer in respect of the Corporations Act or the Listing Rules, or a member of the Investment Committee is removed or replaced.

15.6. INVESTMENT CONSULTING AGREEMENT

Pengana Credit as Investment Manager for the Master Fund and Feeder Fund has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant for the Master Fund and Feeder Fund, respectively, under the Investment Consulting Agreement, which consists of an engagement letter, statement of works and terms and conditions ("Investment Consulting Agreement").

The Investment Consulting Agreement provides that Mercer will assist Pengana Credit as investment sub-advisor in respect of the Master Fund and Feeder Fund in the selection of investments including, but not limited to, attending regular investment consultation meetings, reviewing investment proposals and policies, making recommendations, sourcing investments, conducting investment and operational due diligence, performing financial modelling and assisting with the negotiation of the terms of any investment. The Investment Consulting

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Agreement also covers Mercer's reporting and monitoring obligations, service standards, staffing obligations and the professional fees and expenses which it may charge.

Mercer's fees and expenses are borne by the Master Fund and Feeder Fund and such costs are included in the indirect costs disclosed in Section 10.

15.7. OTHER KEY AGREEMENTS OF THE MASTER FUND AND THE FEEDER FUND

15.7.1. THE INVESTMENT MANAGER

Pengana Credit Pty Ltd is the Investment Manager of the Master Fund and the Feeder Fund. For more information on Pengana Credit Pty Ltd please refer to Section 7.1.

As Investment Manager of the Master Fund and the Feeder Fund appointed under an investment management agreement, Pengana Credit has agreed to:

- implement the Investment Strategy, including actively managing and supervising the Master Fund and Feeder Fund investments; and
- construct and manage the portfolio of the Master Fund and Feeder Fund in accordance with the investment guidelines set out in such investment management agreement.

15.7.2. THE ADMINISTRATOR

Citco Fund Administration (Cayman Islands) Limited ("Master Fund Administrator") performs certain administrative and accounting services for the Master Fund and the Feeder Fund.

15.7.3. THE CUSTODIAN

Citco Custody Limited ("Master Fund Custodian") provides custody services to the Master Fund. The Master Fund Custodian is a member of the leading global Citco group and is a Maltese company authorised by the Malta Financial Services Authority. The role of the Master Fund Custodian is limited to holding assets of the Master Fund; the Master Fund Custodian has no supervisory role in relation to the operation of the Master Fund and the Feeder Fund. The Master Fund Custodian does not make investment decisions in respect of the assets held or manage those assets. The assets of the Master Fund are held by the Master Fund Custodian in Malta. Cash may also be held on deposit with one or more authorised deposit-taking institutions. The Master Fund may change the appointed custodian from time to time, without prior notice.

15.7.4. THE AUDITOR

Ernst & Young is the independent auditor of the Master Fund and of the Feeder Fund.

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16. ADDITIONAL INFORMATION

16.1. CURRENT CAPITAL STRUCTURE AND PROPOSED CAPITAL STRUCTURE ON ISSUE OF UNITS PURSUANT TO THE OFFER

The issued capital of the Trust as at the date of this PDS, and the proposed capital structure of the Trust on the issue of Units pursuant to the Offer, on the assumption that Maximum Subscription is achieved, is set forth in the table below.

CLASS OF UNITS	NUMBER OF UNITS	PERCENTAGE OF POST-OFFER UNITS
Units on issue as at the date of this PDS	82,019,789	66.67%
Maximum number of Units to be issued pursuant to the Offer	41,009,894	33.33%
Maximum total Units on issue immediately following completion of the Offer	123,029,683	100.00%

The Offer is not expected to have any significant impact on the control of the Trust.

16.2. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Except as otherwise disclosed in this PDS, the Responsible Entity has not entered into any related party transactions which remain in place or under which the Responsible Entity still has obligations.

16.2.1. RELATED PARTY TRANSACTIONS

The Board of the Responsible Entity is responsible for reviewing and approving all transactions in which the Responsible Entity is a participant and in which any parties related to the Responsible Entity, including its executive officers, directors, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Responsible Entity, has or will have a direct or indirect material interest.

The Board or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Trust and its Unitholders, after taking into account all available facts and circumstances as the Board or its Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Unitholder approval to the extent required by the ASX Listing Rules.

16.2.2. MANAGEMENT AGREEMENT AND INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has entered into a Management Agreement with a related party, Pengana Capital Limited ("Manager"). The Manager has engaged a related party, Pengana Credit Pty Ltd ("Pengana Credit" or "Investment Manager") as the investment manager of the Trust pursuant to the Investment Management Agreement. See Sections 15.2 and 15.3 for further details regarding the terms of the Management Agreement and the Investment Management Agreement. The Responsible Entity considers that the terms of both the Management Agreement and the Investment Management Agreement are consistent with terms that would be negotiated on an arm's length basis.

The Responsible Entity, Manager and Investment Manager are related bodies corporate (and therefore related parties) given PCG (which is listed on the ASX) is the ultimate holding company of the Responsible Entity, the Manager and the Investment Manager.

Pengana Credit is also the investment manager for the Feeder Fund and Master Fund into which the Trust invests in order to obtain exposure to the Underlying Funds.

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Neither the Responsible Entity, the Manager nor the Investment Manager will be performing any broking function nor engage any brokers in respect of the Trust, the Feeder Fund or the Master Fund. Neither the Responsible Entity, the Manager nor the Investment Manager proposes to engage the services of another related body corporate in respect of the Trust, the Feeder Fund or the Master Fund other than as set out in this PDS. However, if they do engage the services of another related body corporate, they may engage related bodies corporate engaged in separate business activities to that of the Responsible Entity, the Manager and the Investment Manager which are entitled to charge fees provided that they are in the ordinary course of business and on arm's length terms.

16.2.3. TRADE ALLOCATION

The Responsible Entity has established the Pengana Credit Risk and Allocation Committee ("RAC") to assist and advise the Board in fulfilling its oversight responsibility in relation to compliance with the Investment Policy and the 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.

The Responsible Entity is committed to allocating investment opportunities in a fair manner in line with its obligations to all feeder funds. Accordingly, the Allocation Policy has been established which provides a rules-based approach to allocating and divesting investments, to the extent possible.

Feeder Fund classes invest into the Master Classes based on their respective Target Allocations, as determined by the Investment Policy applicable to the relevant Feeder Fund class. In each case, the Target Allocations are determined to ensure appropriate diversification for each Feeder Fund class and to meet the investment objectives of each Feeder Fund class. In addition, investment guidelines, the current investment environment, tax and/or legal consequences are taken into consideration, where applicable, when determining the appropriate investment allocations from the Feeder Fund classes into the Master Classes.

Where demand from Feeder Fund classes exceeds the investment capacity in the Master Classes, allocations are generally based on a pro-rata principle, subject to a minimum threshold. The Allocation Policy aims to establish a fair and equitable distribution of capacity in the Master Classes to Feeder Fund classes over time. The Allocation Policy will also aim to reduce Master Class allocations on a pro-rata basis. However, there may be situations whereby given Feeder Fund classes may reduce allocations in a non pro-rata manner based on the Investment Policy and any other considerations, as mentioned above. Any allocations or divestments which do not occur on a pro-rata basis must be included in the Allocation Report provided to the Board on a quarterly basis.

16.2.4. MANAGING POTENTIAL CONFLICTS OF INTEREST

The Responsible Entity, Manager and Investment Manager offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business. Where possible, the Responsible Entity, Manager and Investment Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity, Manager and Investment Manager have determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity, Manager or Investment Manager or their representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged. For example, this will be the case where:

- The Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client;
- The Manager has an interest in the outcome of a service provided to a client (or of a transaction carried out on behalf of a client) which is distinct from the client's interest in that outcome; or
- The Investment Manager has a financial incentive to favour the interest of one client over the interests of another client.

The board of directors of each of the Responsible Entity, Manager and Investment Manager will make decisions on potential conflicts of interest which are encountered including whether a conflict of interest situation exists and then considering and applying available mitigating or resolving conflict management arrangements.

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16.3. CONFLICTS OF INTEREST OF LEAD MANAGER PARTIES

The Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the "Lead Manager Parties") are involved in a wide range of financial services and businesses including (without limitation):

- financial product issuing, financial product trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with the Responsible Entity, the Manager, the Investment Manager, the Pengana Group of Companies, or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents ("Relevant Persons"). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this PDS, the Lead Manager Parties may receive fees and other benefits as set out at Section 15.5 (Offer Management Agreement), including Section 15.5.1 which outlines the fees payable to the Joint Lead Managers and Joint Lead Arrangers in relation to the Offer.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

16.4. UPFRONT COSTS OF THE OFFER

The Manager will incur the upfront costs associated with the Offer (not the Trust or Investors).

16.5. INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS. For the avoidance of doubt this excludes any appointment of rating agencies, research houses, and experts (including legal advisers, auditors and tax advisers) who have provided services in relation to the Offer at market rates and noting that such costs form part of upfront costs of the offer and are paid by the Manager (and are not charged to the Trust).

Taylor Collison and Morgans are the Joint Lead Arrangers to the Offer. The Manager will pay the Joint Lead Arrangers fees as set out in Section 15.5.

Taylor Collison, Morgans, MST and Shaw and Partners have agreed to act as Joint Lead Managers to the Offer. The Manager will pay the Joint Lead Managers fees as set out in Section 15.5.

16.6. CONSENTS

Each of the parties referred below has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the in the PDS and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent. None of the parties referred to below has caused the issue of this PDS.

- **Taylor Collison Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Taylor Collison Limited;

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- **Morgans Financial Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Morgans Financial Limited;
- **Shaw and Partners Limited** has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Shaw and Partners Limited;
- **MST Financial Services Pty Ltd** has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by MST Financial Services Pty Ltd;
- **Pengana Capital Limited**, the Manager, has consented to be named as Manager and to statements regarding its role as Manager and its business, but it does not make any other statement in the PDS, nor is any other statement in this PDS based on any statement by the Manager;
- **Pengana Credit Pty Ltd**, the Investment Manager, has consented:

  (a) to being named as Investment Manager and to the statements regarding its role as Investment Manager, its business and its personnel;

  (b) the statements about it and its services in respect of the Trust in Section 7.1;

  (c) the statements about its personnel in Section 7.3.1; and

  (d) the statements about it and its services in respect of the Master Fund and the Feeder Fund in Section 15.7.1.

  but it does not make any other statement in the PDS, nor is any other statement in this PDS based on any statement by the Investment Manager;
- **Mercer** has consented to the use of its name in respect of the PDS and to each of the statements in sections of the PDS in which:

  (a) Mercer is named or referred to; or

  (b) information about Mercer is included;

  in the form and context in which they appear (the "Statements").

  Mercer has confirmed that each of the Statements is true, correct and not misleading or deceptive.

  To the maximum extent permitted by law, Mercer takes no responsibility for any other statements contained in the PDS other than the Statements and specifically disclaims liability to any person for any other statements in the PDS.
- **Computershare Investor Services Pty Ltd** has consented to being named in the Directory and elsewhere in this PDS as Unit Registry for the Trust, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Computershare Investor Services Pty Ltd as Unit Registry for the Trust;
- **DLA Piper Australia** has consented to being named in the Directory and elsewhere in this PDS as the Australian Legal and Tax Adviser to the Responsible Entity and to the inclusion of the taxation report set out in Section 12, but it does not make any other statement in this PDS, nor is any statement in this PDS based on any other statement by DLA Piper Australia;
- **DLA Piper New Zealand** has consented to being named in the Directory and elsewhere in this PDS as the New Zealand Legal Adviser to the Responsible Entity, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by DLA Piper New Zealand;
- **Ernst & Young** has consented to being named in the Directory and elsewhere in this PDS as the auditor for the Trust and the Investigating Accountant and to the inclusion of its Independent Limited Assurance Report on the historical financial information and pro forma historical financial information in Section 14 in the form and context in which it appears, but it does not make any other statement in the PDS, nor is any statement in this PDS based on any other statement by Ernst & Young.

Part 7.9 of the Corporations Act imposes a liability regime on the Responsible Entity (as the offeror of the Units), the Directors of the Responsible Entity, persons named in this PDS with their consent as having made a statement

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in this PDS and persons involved in a contravention in relation to this PDS with regard to misleading or deceptive statements made in the PDS. Although the Responsible Entity bears primary responsibility for this PDS, other parties involved in the preparation of this PDS can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name and any statement or report included in this PDS with the consent of that party as described above.

16.7. LEGAL PROCEEDINGS

As at the date of this PDS the Trust is not engaged in any litigation and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

16.8. OBTAINING UPDATED INFORMATION

In accordance with the Responsible Entity's continuous disclosure obligations under the ASX Listing Rules, the Responsible Entity will notify the ASX of any material changes that affect any matter specified under this PDS.

16.9. ASIC RELIEF

ASIC has granted relief under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the Corporations Act for the regular off-market buy-backs detailed in Section 6.13.1.1. The relief is granted in accordance with ASIC's *RG 101 Managed investment scheme buy-backs* and is in a similar form to the relief provided for on-market buy-backs of ASX-listed schemes in *ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159*. The relief is granted in respect of sections 601GA(4), Part 5C.6, 601FC(1)(d), 601FG(1)(a) and Division 5A of Part 7.9 of the Corporations Act and is effected by modifying or varying Part 5C of the Corporations Act. ASIC has also granted relief to modify the tables in section 609 and 611 of the Corporations Act in respect of the buy-backs.

16.10. ASX WAIVERS AND CONFIRMATIONS

The Responsible Entity has obtained the following waivers from ASX in relation to the Trust:

- a waiver from ASX Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Trust in accordance with the terms of the Management Agreement for an initial period of up to 10 years from the date of the Management Agreement; and
- a waiver from ASX Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Investment Manager to act as investment manager of the Trust in accordance with the terms of the Investment Management Agreement for an initial period of up to 10 years from the date of the Investment Management Agreement.

16.11. COMPLAINTS HANDLING

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address Pengana Investment Management Limited
Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Post Pengana Investment Management Limited
c/o Complaints Officer
Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Phone +61 2 8524 9900

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Email clientservice@pengana.com

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as practicable.

If you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority, of which the Responsible Entity is a member. The Australian Financial Complaints Authority can be contacted as follows:

Post Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678

Fax +61 3 9613 6399

Email info@afca.org.au

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us first.

16.12. YOUR PRIVACY

In applying to invest and completing an Application Form, you are providing the Registry, Administrator and the Responsible Entity with certain personal details (your name, address, etc.). The Registry, Administrator and Responsible Entity use this information to establish and manage that investment for you.

The Responsible Entity may also use your personal information to tell you about other products and services offered by the Responsible Entity or other related bodies corporate.

Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by the Responsible Entity, except in limited circumstances. Please let the Responsible Entity know if you think the information is inaccurate, incomplete, or out of date. You can also tell the Responsible Entity by written communication, at any time, not to pass-on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the Responsible Entity may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

By applying to invest, you give the Responsible Entity permission to pass-on information the Responsible Entity holds about you to other companies which are involved in helping the Responsible Entity administer the Trust, or where they require it for the purposes of compliance with AML/CTF law.

A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website www.pengana.com or by contacting the Responsible Entity on +61 2 8524 9900.

16.13. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING (AML/CTF)

Australia's AML/CTF Laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that the Responsible Entity knows certain information about Investors in the Trust.

To meet this legal requirement, the Responsible Entity is required to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of Applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs and, as a result, AUSTRAC may require the Responsible Entity to deny you (on a temporary or permanent basis)

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access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

The Responsible Entity is not liable for any loss you may suffer because of compliance with the AML/CTF Laws.

16.14. GOVERNING LAW

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

16.15. STATEMENT OF DIRECTORS

The issue of this PDS has been authorised by each director of the Responsible Entity. Each director of the Responsible Entity has consented to lodgement of this PDS and issue of this PDS and has not withdrawn that consent.

16.16. INDEMNITY

The Responsible Entity is indemnified out of the Trust against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Trust. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Trust any sum necessary to affect such an indemnity.

16.17. DESIGN AND DISTRIBUTION OBLIGATIONS

The Responsible Entity has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the Design and Distribution Obligations ("DDO") imposed on certain financial product issuers and distributors, as required by Pt 7.8A of the Corporations Act 2001 (Cth). Two of the principal elements of the DDO regime are (1) the publication of Target Market Determinations for all products subject to 'retail product distribution' and (2) the establishment and embedding of a product governance framework to ensure that financial products are critically evaluated through their lifecycle, meeting the DDO requirements relating to design, review and data collection.

Target Market Determination for the Trust is available to be viewed publicly at pengana.com/tmds/. Further, a fit for purpose product governance framework has been established and embedded which provides an overarching framework for the Responsible Entity's compliance with the DDO obligations including ensuring the distribution of products is in line with the Target Market Determinations, directly and through any third party distributors.

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17. GLOSSARY OF INDUSTRY TERMS, DEFINED TERMS AND ABBREVIATIONS

The following terms used in this PDS have the following meanings unless the context otherwise requires.

$ or Australian Dollars	Australian dollars. All amounts in this PDS are in Australian dollars unless otherwise stated.
10/12 Limit	The 10/12 limit is 10% of the smallest number of units that are on issue at any time during the previous 12 months.
AAS	Australian Accounting Standards.
ABN	Australian Business Number.
ACN	Australian Company Number.
Additional New Units	New Units to be issued under the Shortfall Offer.
Administrator	BNP Paribas SA.
AFSL	Australian Financial Services Licence.
AMIT	Attribution Managed Investment Trust.
AML	Anti-Money Laundering.
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable anti-money laundering and counter terrorism laws, regulations, rules, and policies which apply to the Responsible Entity.
AML/CTF Laws	Means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments.
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.
Applicant	A person who submits Application Amounts under this PDS.
Application	An application for New Units or Additional New Units (if any) under this PDS.
Application Amount	Subscription monies submitted by Applicants under the Offer.
Application Form	The Entitlement Form and/or the Shortfall Offer Application Form, as the context requires.
APRA	Australian Prudential Regulation Authority.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates (Australian Securities Exchange), as the context requires.
ASX Principles	The ASX Corporate Governance Principles and Recommendations 4th Edition (2019) of the ASX Corporate Governance Council as at the date of this PDS.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Australian Legal and Tax Counsel	DLA Piper Australia.
AUM	Assets under management.

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AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Balanced	Has the meaning given to that term in Section 4.6.
Balanced Class	Has the meaning given to that term in Section 6.1.
Board	The Board of Directors of the Responsible Entity.
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Responsible Entity to act as a broker to the Offer.
Broker Firm Applicant	An Applicant through a Broker under the Shortfall Offer.
Business Day	A day on which banks are open for general banking business in Sydney, Australia.
Buy-Back Agreement	Has the meaning given to that term in Section 6.13.1.
Buy-Back Booklet	Has the meaning given to that term in Section 6.13.1.
Buy-Back Cancellation of Units Date	Means the date on which Units which are the subject of the buy-back described in Section 6.13.1 are cancelled as will be set out in the Buy-Back Booklet.
Buy-Back Payment Date	Means the date when payments for the buy-back of Units described in Section 6.13.1 are made as will be set out in the Buy-Back Booklet.
Buy-Back Price	Has the meaning given to that term in Section 6.13.1.
Buy-Back Pricing Date	Means the pricing date for the Buy-Back Price as will be set out in the Buy-Back Booklet.
CAR	Corporate Authorised Representative.
CFC	Controlled Foreign Company.
CGT	Capital Gains Tax.
Closed-Ended Fund	Has the meaning given to that term in Section 4.7.3.
CLO	Collateralised loan obligation. Has the meaning given to that term in Section 4.6.2.
CMS	Cash Management Strategy.
Compliance Plan	The Trust's compliance plan which sets out the measures that the Responsible Entity will apply in operating the Trust in an effort to ensure compliance with matters as required by the Corporations Act and the Constitution.
Constitution	The constitution of the Trust as amended or replaced from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Credit Opportunities	A private credit investment strategy that potentially benefits from dislocations in the credit or equity markets. Refer to Section 4.6 for further information.
CRN	Customer Reference Number.
CTF	Counter Terrorism Financing.
Custodian	BNP Paribas SA.
DDO	Design and Distribution Obligations.
Direct Lending	A private credit investment strategy involving lending directly to companies. Refer to Section 4.6 for further information.
DRP	The distribution reinvestment plan established by the Responsible Entity for the Trust.
DRP Rules	The rules of the DRP as varied from time to time.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
Eligible Unitholder	Has the meaning given to that term in section 11.4.1.2.
Enhanced Cash	Has the meaning given to that term in Section 4.6.

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Enhanced Cash Class	Has the meaning given to that term in Section 6.1.
Entitlement	The number of New Units each Eligible Unitholder is invited to apply for under the Entitlement Offer as designated on their Entitlement Form.
Entitlement Form	The personalised form for participation in the Entitlement Offer attached to, or accompanying, this PDS.
Entitlement Offer	The pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date at $2.00 per New Unit to raise up to approximately $82 million.
Entitlement Offer Closing Date	5:00pm (Sydney time) on 29 October 2025.
ESG	Environmental, social and governance.
EUR	The Euro is the official currency of 20 European Union countries which comprise the Eurozone. Also known as €.
Evergreen Fund	Has the meaning given to that term in Section 4.7.3.
Excess Amount	Any monies that an Eligible Unitholder pays above the full amount of Application Amount for their whole Entitlement.
Feeder Class	Class of notes (PPNs) in the Feeder Fund's Listed (Hedged) Class, which is issued to the Trust by the Pengana Private Credit Feeder Fund.
Feeder Fund	Pengana Private Credit Feeder Fund.
Financial Information	Has the meaning given to that term in Section 13.2.
FX	Foreign Exchange.
GFC	Global Financial Crisis.
Gross Asset Value	The value of the Trust's investments, excluding any liabilities or accruals for unpaid distributions, fees or costs. Also known as 'GAV'.
GST	Goods and Services Tax.
High Yield	A term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view High Yield as equivalent to a rating below BBB- (Standard & Poors) or below Baa3 (Moody's).
Historical Financial Information	Has the meaning given to that term in Section 13.2.
Hurdle Return	Has the meaning given to that term in Section 10.3.5.1.
HWM	Has the meaning given to that term in Section 10.3.5.1.
IC	The Investment Committee as described in Section 6.5 of this PDS.
ICG	The Investment Consulting Group described in Section 6.5 of this PDS.
Independent Limited Assurance Report	The report by the Investigating Accountant in Section 14.
Indirect Costs	Has the meaning given to that term in Section 10.3.3.
Ineligible Unitholder	Has the meaning given to that term in Section 11.4.1.2.
Intermediary	An Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service.
Investigating Accountant	Ernst & Young.
Investment Consultant	Mercer Consulting (Australia) Pty Ltd.
Investment Consulting Agreement	The agreement between the Investment Manager and the Investment Consultant, which consists of an engagement letter, statement of works and terms and conditions as referred to in Section 7.2.
Investment Grade	A term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit

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	quality. External credit rating agencies view Investment Grade as equivalent to a rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's).
Investment Management Agreement	The investment management agreement between Pengana Credit and the Manager, as amended from time to time, pursuant to which Pengana Credit agrees to provide certain investment management services in respect of the Trust, as summarised in Section 15.3.
Investment Manager	Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160), in its capacity as investment manager of the Trust, Feeder Fund and/or Master Fund, as the context requires.
Investment Objective	The investment objective as described in Section 6.1 of this PDS.
Investment Strategy	The investment strategy implemented to achieve the investment objective as described in Section 6.4 of this PDS.
Investor	A person investing in the Trust. Also referred to as a "Unitholder".
IPO	Initial public offering.
IRR	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 this PDS are expressed as an annualised rate.
Issue Date	The date on which the Units are issued under the Entitlement Offer (being 4 November 2025) and the Shortfall Offer (being 7 November 2025).
Joint Lead Arrangers	Taylor Collison and Morgans, each individually a Joint Lead Arranger.
Joint Lead Managers	Taylor Collison, Morgans, MST and Shaw and Partners, each individually a Joint Lead Manager.
KYC	Know Your Customer.
KYC Documents	Has the meaning given to that term in Section 16.14.
Last Payment Period	Has the meaning given to that term in Section 10.3.5.1.
Lead Manager Parties	Has the meaning given to that term in Section 16.3.
Leveraged Loan	Has the meaning given to that term in Section 4.2.
LIC	Listed investment company.
Liquid Credit	Credit securities that may be traded on a public capital market.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
LIT	Listed investment trust.
Management	Means Pengana Group of Companies employees tasked with overseeing, directing, and controlling the activities, resources, and personnel of Pengana Group of Companies.
Management Agreement	The management agreement between the Responsible Entity and Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) that appoints Pengana Capital Limited as the manager of the Trust, as summarised in Section 15.2.
Management Fee	Has the meaning given to that term in Section 10.3.2.
Manager	Pengana Capital Limited (ACN 103 800 568, AFSL 226 566).
Master Class	A class of participating shares in the Master Fund providing investment exposure to investments in private credit, each of which is exposed to funds managed by Underlying Managers that share common characteristics and objectives.
Master Fund	Pengana Private Credit Master Fund.
Master Fund Administrator	Citco Fund Administration (Cayman Islands) Limited.
Master Fund Custodian	Citco Custody Limited.

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Maximum Subscription	Up to approximately $82 million.
Mercer	Mercer Consulting (Australia) Pty Ltd.
MIT	A managed investment trust for Australian income tax purposes.
Morgans	Morgans Financial Limited (ACN 010 669 726, AFSL 235 410).
MST	MST Financial Services Pty Ltd (ACN 617 475 180, AFSL 500 557).
NAV per Unit	Net Tangible Asset Backing Value per Unit.
Net Tangible Asset Backing or Net Asset Value or NAV	As defined under and calculated in accordance with the ASX Listing Rules in relation to a Unit, is the value of the Trust's total assets reduced by the intangible assets and the Trust's liabilities, divided by the number of Units.
New Unit	A Unit offered and issued under the Offer.
New Zealand Legal Counsel	DLA Piper New Zealand.
Offer	The offer to subscribe for Units under the Entitlement Offer and Shortfall Offer.
Offer Management Agreement	An agreement between the Responsible Entity, the Manager and the Joint Lead Managers, which is summarised in Section 15.5.
Offer Opening Date	The date the Offer is expected to open, which is expected to be 9:00am (Sydney Time) 15 October 2025.
Offer Period	The period during which investors may subscribe for Units under the Offer.
OID	Original Issue Discount. Has the meaning given to that term in Section 4.4.
Open-Ended Fund	Has the meaning given to that term in Section 4.7.3.
OTC	Over the counter.
PCG	Pengana Capital Group Limited.
PDIC	Mercer Private Debt Investment Committee.
PDS	This Product Disclosure Statement.
Pengana Capital Group Limited	Pengana Capital Group Limited (ACN 059 300 426, ASX: PCG), also known as 'PCG'.
Pengana Credit	Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160), in its capacity as Investment Manager of the Trust, Feeder Fund, and/or Master Fund as the context requires.
Pengana Group of Companies	Pengana Capital Group Limited (ACN 059 300 426) and its subsidiaries.
Performance Fee	Has the meaning given to that term in Section 10.3.5.1.
Performance Fee Payment Period	Has the meaning given to that term in Section 10.3.5.1.
PIK	Payment-In-Kind. Has the meaning given to that term in Section 4.4.
Portfolio	The Underlying Assets to which the Trust is indirectly exposed to through its investments in the Feeder Class.
PPN	Has the meaning given to that term in Section 5.
PPN Agreement	The agreement between the Feeder Fund and the Trustee, which consists of a note deed poll and note subscription agreement as referred to in Section 15.4.
Pro Forma Historical Financial Information	Has the meaning given to that term in Section 13.2.
Qualifying Applicant	Has the meaning given to that term in Section 11.4.2.2.
Qualifying Applicant Determination Date	Has the meaning given to that term in Section 11.4.2.2.

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Qualifying Vehicle	Has the meaning given to that term in Section 11.4.2.2.
RBA	Reserve Bank of Australia.
Real Asset Lending	A private credit investment strategy broadly including real assets such as real estate and infrastructure. Refer to Section 4.6 for further information.
Record Date	7.00pm (Sydney time) on 10 October 2025.
Relevant Persons	Has the meaning given to that term in Section 16.3.
Reserve Bank of Australia Official Cash Rate	The Reserve Bank Board's operational target for monetary policy. It is the interest rate on unsecured overnight loans between banks. Also known as 'RBA Official Cash Rate' or 'RBA Rate'.
Responsible Entity	Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) in its capacity as Responsible Entity for the Trust. Also known as 'We', 'Our' or 'Us'.
Responsible Entity Fee	Has the meaning given to that term in Section 10.3.2.
RITC	Reduced input tax credits.
Scale-Back	Has the meaning given to that term in Section 6.13.1.
Secured Overnight Financing Rate	The weighted average of the overnight rates used in U.S. Treasury bond repurchase agreements as published by the New York Federal Reserve Bank. Also known as 'SOFR'.
Settlement Date	The dates the Entitlement Offer and/or Shortfall Offer are expected to settle, as the context requires.
Shaw and Partners	Shaw and Partners Limited (ACN 003 221 583, AFSL 236 048).
Shortfall	Any New Units not taken up by Eligible Unitholders under the Entitlement Offer.
Shortfall Offer	The shortfall offer described in Section 11.4.2.
Shortfall Offer Application	An application for Units under the Shortfall Offer.
Shortfall Offer Application Form	The application form for participation in the Shortfall Offer attached to, or accompanying, this PDS.
Shortfall Offer Closing Date	5:00pm (Sydney time) on 30 October 2025.
Specialty Finance	A private credit investment strategy including niche lending that requires specialised knowledge. Refer to Section 4.6 for further information.
Structured Credit	A private credit investment strategy consisting of loans dependent on performance of asset pools. Refer to Section 4.6 for further information.
Subscription Price	The amount payable by the Applicant for the Units under the Offer being $2.00 per New Unit.
Taylor Collison	Taylor Collison Limited (ACN 008 172 450, AFSL 247 083).
TFN	Tax File Number.
Total Return	Has the meaning given to that term in Section 4.6.
Total Return Class	Has the meaning given to that term in Section 6.1.
Transaction Costs	Has the meaning given to that term in Section 10.3.6.
Trust	Pengana Global Private Credit Trust (ARSN 673 024 489).
Trust Distribution Policy	Has the meaning given to that term in Section 6.2.
Trust Outperformance	Has the meaning given to that term in Section 10.3.5.1.
Trust Total Return	Has the meaning given to that term in Section 10.3.5.1.
Trust Website	www.pengana.com/PCX
Underlying Assets	The loans invested in by the Underlying Funds held by the Master Fund.

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Underlying Funds	Funds managed by the Underlying Managers.
Underlying Managers	The managers of the Underlying Funds in which the Master Fund invests.
UNPRI	United Nations-supported Principles for Responsible Investment.
Unit	Means an ordinary unit in the Trust.
Units	Means multiple units of capital in the Trust, including existing units of capital in the Trust and/or New Units, as the context requires.
Unitholder	A holder of a Unit. Also referred to as an "Investor".
Unitholding	The Units held by a Unitholder.
Unit Registry	Computershare Investor Services Pty Ltd.
USD	United States of America dollars.

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