

PENGANA GLOBAL PRIVATE INCOME FUND

1 AUGUST
2025
ARSN: 688 759 408

PRODUCT DISCLOSURE STATEMENT

INVESTMENT MANAGER



Pengana Credit Pty Ltd
ACN 659 608 849
CAR 001297160

INVESTMENT CONSULTANT



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

RESPONSIBLE ENTITY AND ISSUER

Pengana Capital Limited
ACN 103 800 568
AFSL 226 566

IMPORTANT NOTICE

The Pengana Global Private Income Fund ARSN 688 759 408 ("Fund") 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 August 2025 and was lodged with ASIC on that date. This PDS is issued by the responsible entity of the Fund, Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) ("Responsible Entity").

The Responsible Entity has engaged Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160) ("Pengana Credit" or "Investment Manager") as the investment manager of the Fund pursuant to the Investment Management Agreement.

LODGEMENT

An in-use-notice relating to this PDS has been lodged with ASIC. ASIC does not 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.

INVITATION TO APPLY FOR UNITS

This PDS contains an invitation to apply for Units in the Fund. No person is authorised to provide any information, or to make any representation, about the Fund or the invitation to apply for Units that is not contained in this PDS. Potential Unitholders should only rely on the information contained in this PDS.

Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the invitation to apply for Units. Except as required by law and only to the extent required by such law, neither the Responsible Entity nor any other person associated with the Responsible Entity (or the invitation to apply for Units) guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of income on the Units.

APPLYING FOR UNITS

By applying for Units in accordance with Section 2 of this PDS, you declare that you have read the PDS.

PDS

Neither ASIC (or its 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 Fund, 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 7) 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 Fund as well as the conflicts of interest to which the Fund is subject. There is no guarantee that the Units offered under this PDS will provide a return on capital, or lead to payment of distributions. If you wish to apply for Units you must do so using the relevant Application Form.

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.

AUTHORISED INFORMATION

No person is authorised to give any information or to make any representation in connection with the offer of Units, which is not contained in this PDS. None of the Responsible Entity or the Investment Manager, nor any other person associated with the Fund, guarantees or warrants the future performance of the Fund, 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 of Units not contained in this PDS may not be relied on as having been authorised in connection with the offer of Units by the Responsible Entity, 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 of Units 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 of Units 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.

The offer of Units 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 of Units. If you need to make a complaint about the offer of Units, 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 of Units may involve a currency exchange risk (noting the hedging strategy detailed at Section 5.14 of the PDS). The currency for the Fund 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 Fund 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.

DISPUTE RESOLUTION PROCESS

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

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Details of the rights and obligations attached to each Unit and the material provisions of the Constitution, are summarised in Section 6.8.1. A copy of the Constitution is available, free of charge, on request from the Responsible Entity.

DISCLAIMER

No person is authorised by the Responsible Entity or the Investment Manager to give any information or make any representation in connection with the offer of Units 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 Investment Manager, their directors or any other person in connection with the offer of Units. The Fund'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. 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 Fund's business and the markets in which the Fund will invest and the beliefs and assumptions of the Responsible Entity 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 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 7.

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 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 speak only as at the date of this PDS. Unless required by law, none of the Responsible Entity 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 published on the Fund Website 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

The information in this PDS is current as at the date of this PDS unless otherwise stated. Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to Unitholders ("Updated Information") will be made available on the Fund Website. We will provide a copy of the

updated information, free of charge to any Unitholder who requests a copy by calling us on +61 2 8524 9900 or emailing us at clientservice@pengana.com.

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.

WEBSITES

Any references to documents included on the Fund Website are provided for convenience only, and none of the documents or other information on those websites is incorporated by reference into this PDS, except where the document or other information is Updated Information.

INDUSTRY TERMS, DEFINITIONS AND ABBREVIATIONS

Certain industry terms, defined terms and abbreviations used in this PDS are explained in the Glossary in Section 11 of this PDS.

CURRENCY

References in this PDS to currency are to Australian dollars unless otherwise indicated.

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 Fund.

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.

CORPORATE DIRECTORY

Fund	Pengana Global Private Income Fund
Responsible Entity	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
Administrator and Custodian	BNP Paribas SA ARBN 000 000 117 AFSL 238 043 Level 6, 60 Castlereagh Street Sydney NSW 2000 Australia
Fund Auditor and Compliance Plan 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
Fund Website	pengana.com

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1. 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, you should read this PDS carefully and in its entirety. You should seek relevant professional advice before making an investment decision.

1.1. THE FUND AT A GLANCE

Investment Objective	The Investment Objective of the Fund is to achieve the "Target Rate", equal to the RBA Rate plus 4.0% p.a. (net of all fees and costs) via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash. The Fund will seek to distribute the Target Rate to Unitholders on a monthly basis. ¹
Distribution Policy	Distributions are expected to be paid by the 10 th Business Day of the following month. Distributions may be paid in cash or reinvested in additional Units. Unitholders will be deemed to have elected to receive their distributions in cash paid directly into their Australian or New Zealand bank accounts. Unitholders can make a request to reinvest all their distributions in additional Units. For more information, refer to Section 2.4.
Capital and Income Support	The Pengana Group of Companies will co-invest in the Fund alongside Investors to facilitate the Fund's Capital and Income Support ("Capital and Income Support") mechanism set forth in Section 5.2. This mechanism seeks to ensure the distribution of the Target Rate to Investors on a monthly basis as well as provide stability to the Unit Price.
Unit Pricing Frequency	Monthly
Minimum Application	\$2,000
Application Details	Initial investments may be made by completing the online Application Form which is available at https://pengana.com/online-application/ . Alternatively, you can send us a fully completed and signed copy of the Application Form that accompanies this PDS, including any requisite documentation in accordance with the Application Form's instructions. Where a duly completed Application Form, any requisite documentation, and cleared application monies are received and identified by Pengana before 2:00PM Sydney time on the last Business Day of a month, Pengana will endeavour to process it that month. For more information, refer to Section 2.1.
Minimum Withdrawal	\$2,000
Withdrawal Details	Under normal market conditions, the Responsible Entity expects that the Fund will be liquid. In such conditions and where a duly completed withdrawal request form and any requisite documentation is received and identified by Pengana before 2:00PM Sydney time on the last Business Day of a month, Pengana will endeavour to process the withdrawal using that month end's Withdrawal Price. Pengana will endeavour to pay Unitholders within 10 Business Days of determining the Withdrawal Price. For more information, refer to Section 2.3.
Availability of Withdrawals	The Responsible Entity has determined that the maximum dollar amount of the Fund's assets available for the satisfaction of a given month's withdrawal requests will be equal to 2.5% of that month's post-distribution NAV of the Fund. Where the total dollar value of withdrawal requests for a given month exceeds this amount, the Responsible Entity will scale-back each withdrawal request pro-rata based on the dollar value of each withdrawal request relative to the total dollar value of all withdrawal requests. The Responsible Entity will cancel portions of any withdrawal request not satisfied or accepted, either in whole or in part, such that the unsatisfied or

¹The Target Rate quoted is merely an objective. There is a risk that the Fund may not be successful in achieving the Target Rate. None of the Responsible Entity, Pengana Credit or Mercer guarantee the performance of the Fund. Unitholders' capital is not guaranteed. Like all investments, the Fund's investments carry risk, and if these risks eventuate Unitholders may lose some or all of their capital invested in the Fund. A summary of the key risks for the Fund is set out in Section 7 of this PDS. Unitholders may lose some or all of their capital invested in the Fund. The Target Rate is not guaranteed, is not a forecast and may not be achieved. An investment in the Fund is not a bank deposit or a term deposit with a bank. Past performance is not a reliable indicator of future performance and may not be repeated. The Target Rate is quoted net of all fees and costs.

	unaccepted portions will not be rolled forward to the following month by the Responsible Entity. For more information, refer to Section 2.3.1.1.
Management Fee	0.59% p.a.

1.2. ASIC BENCHMARKS AND PRINCIPLES

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 Fund.

Benchmark 1: Valuation of Assets

Section 5.11

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Responsible Entity has appointed an independent administrator to provide administration services to the Fund, including valuation services.

The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy.

Over-the-counter ("OTC") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.

Benchmark 2: Periodic Reporting

Section 2.9

This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.

This Fund satisfies Benchmark 2 as Unitholders are provided with monthly performance information and annual reports.

Disclosure Principle 1: Investment Strategy

Section 5

Pengana Credit in consultation with Mercer:

- seeks to provide the Fund with exposure to global 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 Fund 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 investment strategy will be implemented primarily through participation in offshore investment funds.

Disclosure Principle 2: Investment Manager

Sections 6.1; 6.2; 6.9.1

Pengana Capital Limited, as the Responsible Entity of the Fund, has appointed Pengana Credit Pty Ltd as the Investment Manager.

The Investment Management Agreement gives the Responsible Entity the right to immediately terminate the Investment Management Agreement and remove Pengana Credit by written notice if Pengana Credit becomes insolvent, ceases to carry on its business, materially breaches the Investment Management Agreement, ceases to be a member of the Pengana Group of companies or relevant law requires the Investment Management Agreement to terminate.

Disclosure Principle 3: Fund Structure	
Sections 4; 5.7.2; 6.1; 6.2; 6.4; 6.5; 6.6; 6.7; 6.9; 7; 8	<p>The Fund is an Australian managed investment scheme structured as a unit trust, which has been registered with ASIC.</p> <p>Pengana Capital Limited, as the Responsible Entity of the Fund, may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>Key service providers include:</p> <ul style="list-style-type: none"> • Pengana Credit Pty Ltd as the Investment Manager; • Mercer Consulting (Australia) Pty Ltd as the Investment Consultant to the Investment Manager; and • BNP Paribas SA as the Custodian. <p>All of the key service providers operate in Australia. BNP Paribas SA is incorporated in France and operates in a number of international locations, including Australia.</p> <p>See Section 6 for further information on other key service providers and the Responsible Entity's role in monitoring the performance of service providers. See Section 4 for a diagram of the structure of the Fund.</p>
Disclosure Principle 4: Valuation, Location and Custody of Assets	
Sections 4.1; 5.8; 5.8.2; 5.11; 6.5; 6.6; 6.9	<p>The Administrator of the Fund provides administrative and accounting services. The Administrator is responsible for the Fund's valuation on a monthly basis. See Section 5.11 for more information on the valuation of assets.</p> <p>BNP Paribas SA is the Custodian of the Fund and provides custodial services. Section 5 details the Investment Strategy including geographical exposure of the Fund and Section 6.6 provides more information on the Custodian.</p>
Disclosure Principle 5: Liquidity	
Sections 5; 5.8.2	<p>Due to the illiquid nature of private credit investments, the Responsible Entity does not reasonably expect to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.</p> <p>Section 5.4 details the Investment Strategy and Section 5.8.2 details liquidity management.</p>
Disclosure Principle 6: Leverage	
Sections 5.13; 5.14	<p>The Fund may utilise leverage directly or indirectly at different levels within the Fund structure.</p> <p>The primary source of leverage that the Fund will be exposed to is via the Underlying Funds' execution of their investment strategies or objectives as set forth in Section 5.13. The Fund 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 Fund.</p> <p>The FX hedging implemented at the Feeder Class level, as set forth in Section 5.14, may employ leverage in the form of a FX hedging facility which allows for the deferral of FX settlement payments with counterparties.</p> <p>At a future date and for the purposes of managing the short-term cash needs of the Fund (e.g., to meet the Fund's obligations in respect of any obligations or demands) further leverage may be employed at the level of the structure that is most appropriate.</p> <p>Inclusive of all the different forms of leverage disclosed above, the Fund does not currently intend to exceed an overall leverage ratio of 1.75x the NAV of the Fund.</p>
Disclosure Principle 7: Derivatives	
Sections 5.14; 7	<p>Pengana Credit seeks to hedge foreign currency exposures into AUD. 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 these exposures. Hedging activity is primarily implemented through the use of OTC forward foreign exchange contracts.</p>
Disclosure Principle 8: Short Selling	
Section 5.15	<p>The Fund 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 Funds' strategies focus on generating returns through lending in private credit markets. It is anticipated that short selling will be limited to certain specific periods and will not represent a material percentage of any of the Underlying Fund's at any point in time.</p>

Disclosure Principle 9: Withdrawals

Section 2.3

Where the Fund is liquid and where a duly completed withdrawal request form and any requisite documentation is received and identified by Pengana before 2:00PM Sydney time on the last Business Day of a month, Pengana will endeavour to pay Unitholders within 10 Business Days of determining the Withdrawal Price.

Withdrawal requests are subject to certain restrictions as set forth in Section 2.3.1. Under the Constitution, the maximum period for withdrawing Units the subject of an accepted Withdrawal Request is 180 days (subject to a further right to suspend redemptions for up to a further 90 days).

2. PUTTING YOUR MONEY TO WORK

2.1. MAKING AN INITIAL INVESTMENT

The minimum initial investment amount for Investors is \$2,000.

Initial investments may be made by completing the online Application Form which is available at <https://pengana.com/online-application/>. Alternatively, you can send us a fully completed and signed copy of the Application Form that accompanies this PDS, including any requisite documentation in accordance with the Application Form's instructions. We accept Application Amounts by BPay, Direct Debit, cheque or electronic funds transfer.

Where a duly completed Application Form, any requisite documentation, and cleared application monies are received and identified by Pengana before 2:00PM Sydney time on the last Business Day of a month, Pengana will endeavour to process it that month. Any Application Form that is accepted by Pengana before 2:00PM Sydney time on the last Business Day of a month will generally receive that month's Application Price.

An application for Units may not be withdrawn once submitted without Pengana's consent.

Under the Constitution, Pengana can accept or reject an application for Units (either partly or completely) at its absolute discretion. Such decision will be made by Pengana as soon as practicable. Interest is not payable on rejected application monies.

2.2. MAKING AN ADDITIONAL INVESTMENT

The minimum additional investment into the Fund for existing Unitholders is \$2,000. Additional investments can be made via BPay using the relevant Biller Code available at <https://pengana.com/online-application/>, or via an additional investment form which is available on the Fund Website, at www.pengana.com.

Additional Units may also be acquired through the reinvestment of income distributions, or via the Regular Savings Plan which has a minimum monthly contribution amount of \$500 as set forth in Section 2.5.

Additional investments are processed on the same basis as initial Applications.

2.3. MAKING A WITHDRAWAL

The minimum withdrawal amount for existing Unitholders is \$2,000 or the entire investment balance if the withdrawal would cause the investment to fall below \$2,000. A withdrawal request form is available on the Fund Website, at www.pengana.com.

Under normal market conditions, the Responsible Entity expects that the Fund will be liquid. In such conditions and where a duly completed withdrawal request form and any requisite documentation is received and identified by Pengana before 2:00PM Sydney time on the last Business Day of a month, Pengana will endeavour to process the withdrawal using that month end's Withdrawal Price.

Subject to the Corporations Act, the Responsible Entity may accept or reject withdrawal requests in its absolute discretion. It is expected that, under normal market conditions while the Fund is liquid, any Unitholder that has a withdrawal request accepted by Pengana will generally receive that month's distribution payment (as set forth in Section 2.4) and Withdrawal Price. Pengana will endeavour to pay Unitholders within 10 Business Days of determining the Withdrawal Price unless withdrawals are suspended in accordance with the Constitution.

Under the Constitution, the maximum period for withdrawing Units the subject of an accepted withdrawal request is 180 days (subject to a further right to suspend redemptions for up to a further 90 days, as detailed in Section 2.3.1.2).

Where the Fund is not liquid, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act.

2.3.1. RESTRICTIONS ON WITHDRAWALS FROM THE FUND

2.3.1.1. Availability of Withdrawals

The Responsible Entity has determined that the maximum dollar amount of the Fund's assets available for the satisfaction of a given month's withdrawal requests will be equal to 2.5% of that month's post-distribution NAV of the Fund. Where the total dollar value of withdrawal requests for a given month exceeds this amount, the Responsible Entity will scale-back each withdrawal request pro-rata based on the dollar value of each withdrawal request relative to the total dollar value of all withdrawal requests. Where a scaled-back withdrawal would take the balance of the account to less than the minimum allowed balance of \$2,000, the Responsible Entity may use its discretion to pay the full amount of the withdrawal, but is not obliged to do so.

The Responsible Entity will cancel portions of any withdrawal request not satisfied or accepted, either in whole or in part, such that the unsatisfied or unaccepted portions will not be rolled forward to the following month by the Responsible Entity. Unitholders will be required to submit a new withdrawal request in accordance with Section 2.3. There will be no priority given to subsequently submitted withdrawal requests.

2.3.1.2. Suspended Withdrawals

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend the withdrawal of Units for a period of up to 90 days in certain circumstances, including but not limited to where:

- there have been, or the Responsible Entity anticipates that there will be, withdrawals that involve realising a significant amount of Fund assets and the Responsible Entity considers that if those withdrawals are all met immediately, Unitholders who continue to hold units may bear a disproportionate burden of tax or other expenses, or the meeting of those withdrawals would otherwise be to the disadvantage of existing Investors, including by way of a material diminution in the value of Fund assets or departure from the Fund investment strategy;
- the Responsible Entity believes that Fund assets cannot be realised at prices that would be obtained if Fund assets were realised in an orderly fashion over a reasonable period in a stable market;
- the Fund's underlying investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable); or
- it is otherwise legally permitted.

In the event that withdrawals are suspended, Unitholders will continue to accrue income at the applicable Target Rate, and Capital and Income Support remain applicable until the withdrawal is paid.

2.4. DISTRIBUTION POLICY

The Fund's Investment Objective is to achieve the "Target Rate", equal to the RBA Rate plus 4.0% p.a. (net of all fees and costs), with the Fund seeking to distribute the Target Rate to Investors on a monthly basis.² Distributions are expected to be paid by the 10th Business Day of the following month.

Distributions may be paid in cash or reinvested in additional Units. Unitholders will, by default, be deemed to have elected to receive their distributions in cash paid directly into their Australian or New Zealand bank accounts. Unitholders can request to reinvest all their distributions in additional Units.

The distribution Unitholders may receive will be based on the number of Units they hold at the relevant month end date. The distribution is not calculated on a pro-rata basis according to the time that Unitholders have held their Units. The distribution a Unitholder receives in cash may or may not be sufficient to meet their tax obligation. Unitholders will still be liable to pay any tax payable in respect of a distribution even if a distribution is reinvested. The Target Rate is only a target and may not be achieved. Investors should review the Risks summary set out in Section 7 of this PDS.

² The Target Rate quoted is merely an objective. There is a risk that the Fund may not be successful in achieving the Target Rate. None of the Responsible Entity, Pengana Credit or Mercer guarantee the performance of the Fund. Unitholders' capital is not guaranteed. Like all investments, the Fund's investments carry risk, and if these risks eventuate Unitholders may lose some or all of their capital invested in the Fund. A summary of the key risks for the Fund is set out in Section 7 of this PDS. Unitholders may lose some or all of their capital invested in the Fund. The Target Rate is not guaranteed, is not a forecast and may not be achieved. An investment in the Fund is not a bank deposit or a term deposit with a bank. Past performance is not a reliable indicator of future performance and may not be repeated. The Target Rate is quoted net of all fees and costs.

2.4.1. FEEDER FUND DISTRIBUTION POLICY

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

2.5. REGULAR SAVINGS PLAN

The Regular Savings Plan provides an opportunity to save and accumulate long term wealth. To start a Regular Savings Plan you will need to:

- make an initial investment of \$2,000 or more,
- nominate a monthly investment amount of \$500 or more,
- complete the Regular Savings Plan section of the Application Form or the Change of Details Form.

We will debit your account on the 15th calendar day of each month or the following business day if the 15th falls on a weekend or public holiday.

Normal transaction costs apply to monthly investments. Your financial institution may charge you a fee on the monthly debit to your account.

2.6. UNIT PRICING

Under the Constitution, Unit Prices for the Investor Class are generally calculated each month by dividing the NAV of the Investor Class by the number of Units on issue in the Investor Class (the "Unit Price"). Application Prices and Withdrawal Prices for the Investor Class are equal to the Unit Price of the Investor Class at the end of each calendar month. The Unit Price for Units of the Investor Class will not exceed \$1.00. The Unit Price of Units in the Investor Class does not include accrued and distributable income in respect of the Investor Class.

The Unit Price of the Investor Class is expected to remain reasonably stable at \$1.00, due to the Capital and Income Support (set forth in Section 5.2). However, the Unit Price could fall in value if adverse market conditions fully erode the Capital and Income Support. All Unit prices are calculated to four decimal places.

2.7. INDIRECT INVESTORS

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant IDPS application form and any other documentation required by the IDPS. You will also need to contact your IDPS in relation to making additional contributions to and withdrawals of your investment.

2.8. COOLING OFF RIGHT

Unless you are a 'wholesale client' (as defined in the Corporations Act), direct investors have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling off right must be exercised by writing to Pengana. Your written request must be received by Pengana in its offices within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth Business Day after the day on which your Units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election). Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, and fees and other costs referred to in section 8 of the PDS.

2.9. INVESTOR COMMUNICATIONS

The Fund is expected to become a disclosing entity (which will generally occur when the Fund has 100 Unitholders or more) whereupon it will be required to meet the continuous disclosure requirements of the Corporations Act. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund free of charge on the Fund Website in accordance with ASIC's good practice guidance on website disclosure. These reports, set forth below and prepared by the Responsible Entity, seek to keep Unitholders informed about the current activities of the Fund and the performance of the Portfolio.

On an annual basis, the Responsible Entity makes the following information available free of charge on the Fund Website:

- The annual and half-yearly financial statements for the Fund;
- The actual allocation to each asset type to which the Fund has exposure (having regard to the Master Fund's investments which the Fund has an exposure to via the Feeder Class);
- The liquidity profile of the Fund (having regard to the Master Fund's investments which the Fund has an exposure to via the Feeder Class);
- The maturity profile of the Fund's liabilities (having regard to the Master Fund's investments which the Fund has an exposure to via the Feeder Class);
- The leverage ratio of the Fund (having regard to the leverage utilised directly and indirectly at different levels within the Fund'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 Fund Website:

- The current total NAV of the Fund;
- The current Unit Price of the Investor Class;
- Changes to key service providers and their related party status;
- The net return on the Fund's assets after fees, costs and taxes;
- Any material change in the Fund's and Feeder Class's risk profile;
- Any material change in the Fund's and Feeder Class's strategy; and
- Any change in the individuals playing a key role in investment decisions for the Fund, Feeder Fund and Master Fund.

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.

Direct Investors will be provided with the following information:

Transaction confirmation	Confirms any investment or withdrawal you make on your account.
Annual transaction statement	Provides a summary of your transactions and investment details for the year.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	Available to you without charge on request by contacting us.
Annual audited financial statement	Available to you without charge on request by contacting us.
Performance history	Available to you without charge on request by contacting us.
Unit Price history	Available to you without charge on request by contacting us.
Derivatives policy	Available to you without charge on request by contacting us.
Privacy policy	Available to you without charge on request by contacting us.

Product disclosure statement updates

You can obtain a copy of the Fund's latest product disclosure statement on request by contacting +61 2 8524 9900 or by visiting the Fund Website. The Fund's product disclosure statement can be updated or replaced from time to time.

The Responsible Entity may at any time convene a meeting of unitholders. Unitholders may appoint proxies to attend and vote at a meeting of unitholders on their behalf.

Copies of documents lodged with ASIC in relation to the Fund can be obtained from, or inspected at, an ASIC office. You would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS.

3. OVERVIEW OF GLOBAL PRIVATE CREDIT

3.1. 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 3 provides an overview of the private credit asset class, its characteristics and investment options available to investors.

3.2. 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 \geq 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.

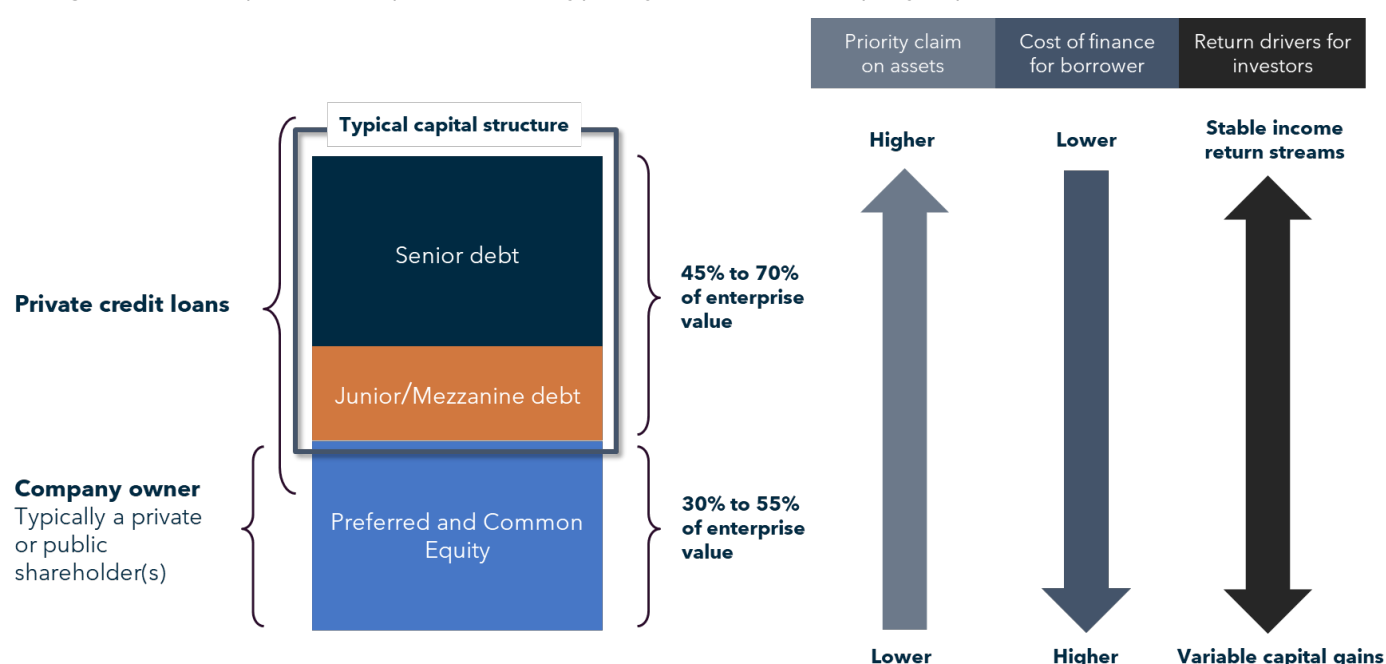
Public debt securities are rated investment grade or sub-investment grade by independent credit rating agencies who perform credit assessments of the borrower. The ratings are used by investors to properly assess the interest rate they require to take on the risk that a borrower may default. Sub-investment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

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. 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 3.6).

3.3. 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).

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.

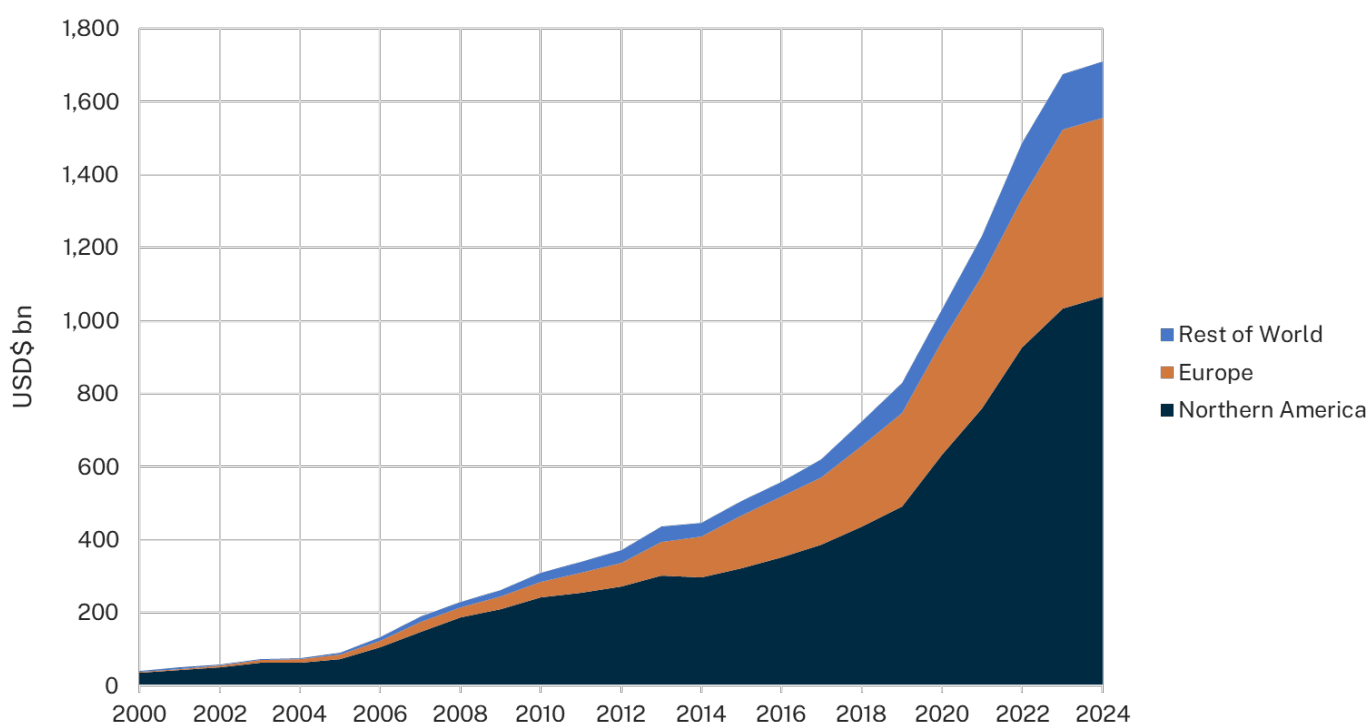
Post the GFC, regulatory reforms were implemented to prevent the recurrence of another systemic liquidity and credit crisis. In particular, the introduction and implementation of Basel 3 banking regulations resulted in increased bank capital and liquidity requirements and decreased leverage. This caused 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 approximately quadrupled in the past decade is shown as follows.

Growth in Private Credit Assets Under Management



Source: Preqin, X-axis covers the period between 31 December 2000 and 30 September 2024. Preqin 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.

3.4. 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.

3.5. INVESTMENT ATTRIBUTES OF PRIVATE CREDIT

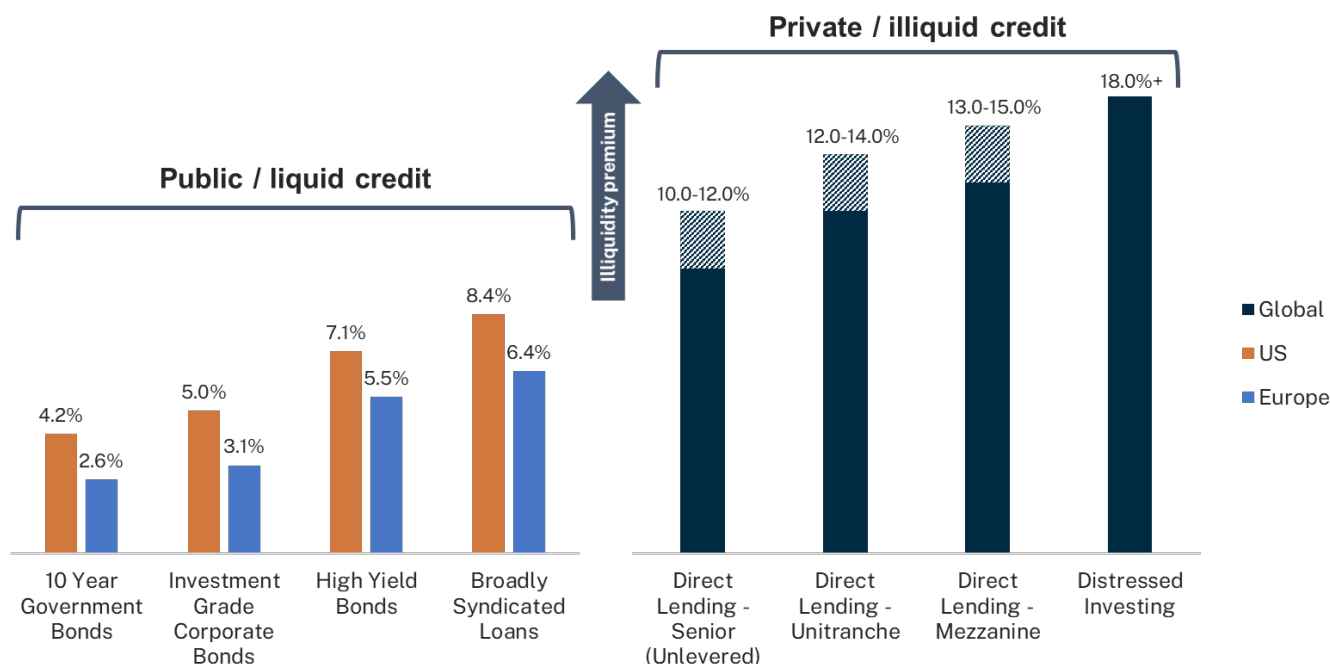
The characteristics of private credit described above underpin the investment attributes that make it a popular alternative, or complement, to traditional fixed income investment strategies and other traded credit investments.

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.

3.5.1. 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.

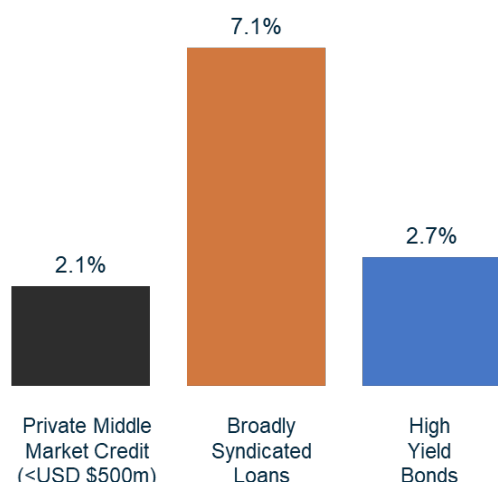
3.5.2. RESILIENCE

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

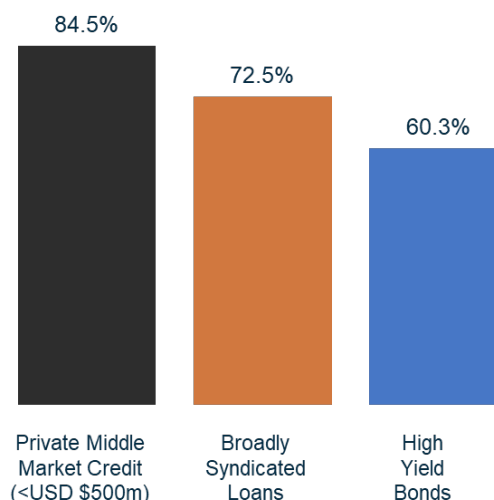
Lender protections arise out of bespoke structuring and bilateral negotiation and include contractual limitations and covenants on the borrower. Enhanced protections are also provided in relation to the priority of repayments to lenders in a default scenario. Deep access to company records received by 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.

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.

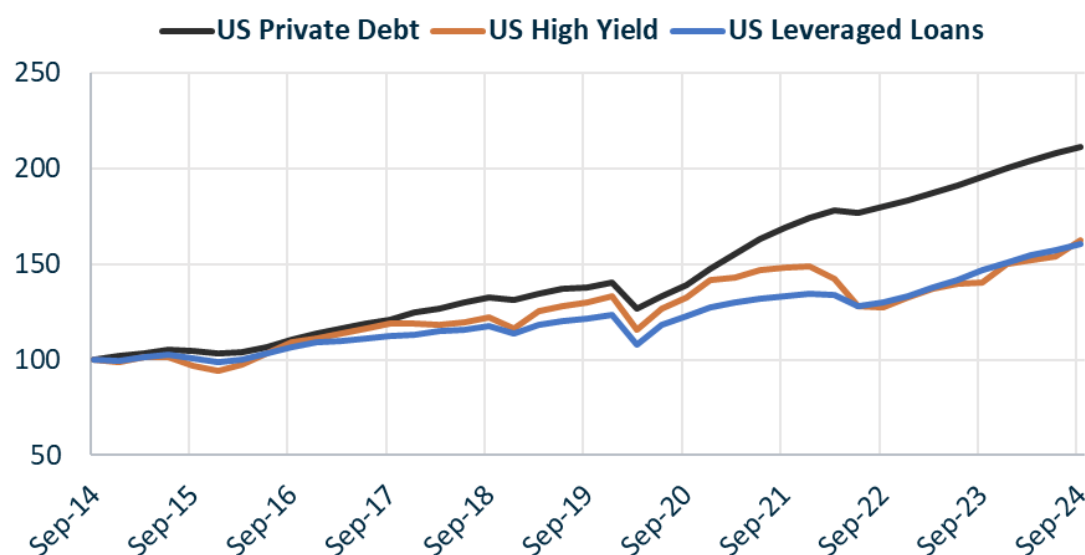
KBRA DLD has not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

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.

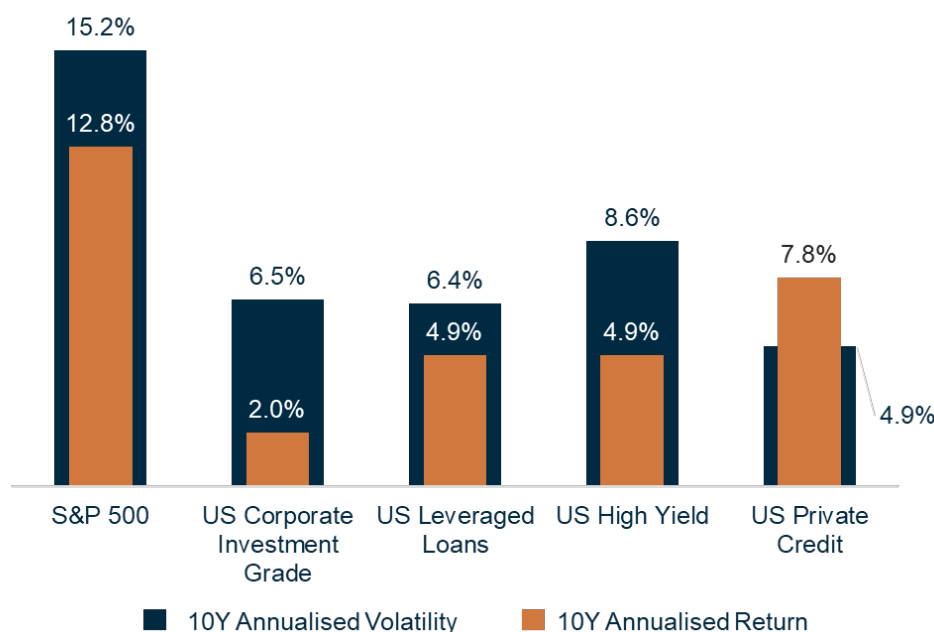
Growth of USD\$100

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



Returns in USD for the 10-year period ending 30 September 2024. 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.**

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 30 September 2024. 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.

3.5.3. 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 3.6 describes private credit investment strategies in more detail.

3.6. 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 3.6.1 to 3.6.5.

The wide range of sub-strategies can be characterised into three 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.

In seeking to achieve the Investment Objective via an execution of the Investment Strategy – refer to Sections 5.1 and 5.4 – the Fund will seek to invest in strategies and sub-strategies across all four attributes.

3.6.1. 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.

3.6.2. 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.

3.6.3. 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 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.

3.6.4. 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.

3.6.5. 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 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.

3.7. 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.

3.7.1. 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.

3.7.2. 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.

3.7.3. 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. 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.

3.7.4. 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.

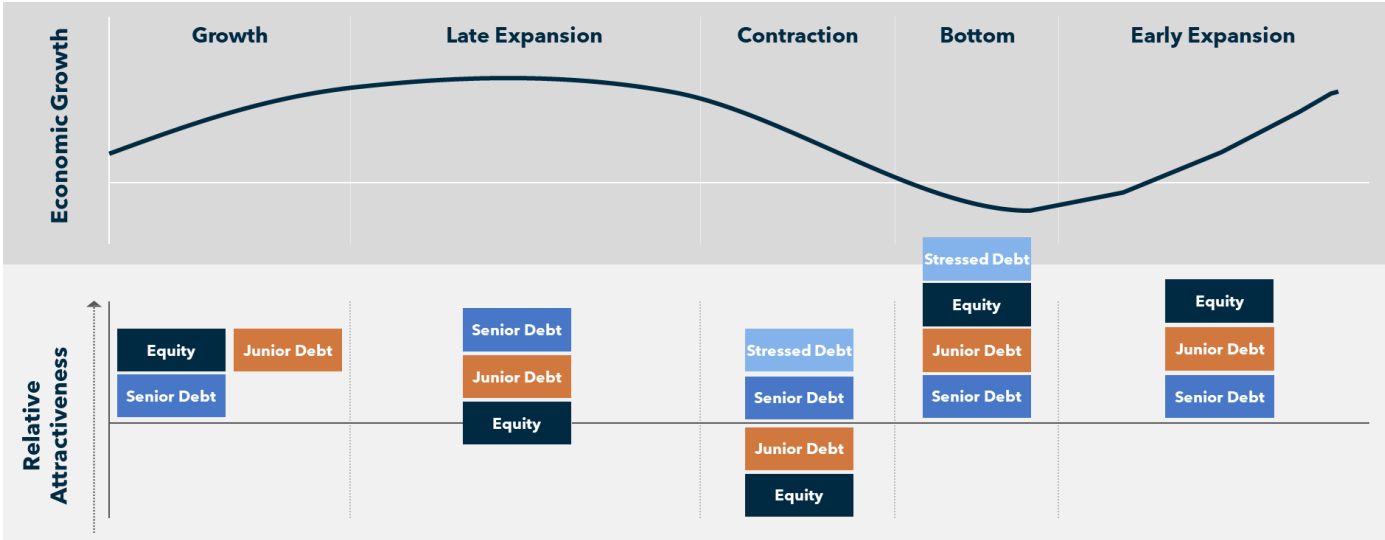
Multiple Underlying Managers and strategies allow the Fund to achieve a wide diversification while limiting idiosyncratic risk and correlation, which we believe should translate to low volatility and stable returns. The Fund's overall portfolio construction (set forth in Section 5.8) including investment guidelines, initial portfolio, and target portfolio allocations and deployment illustrates the Fund'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.

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



4. INVESTMENT STRUCTURE

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

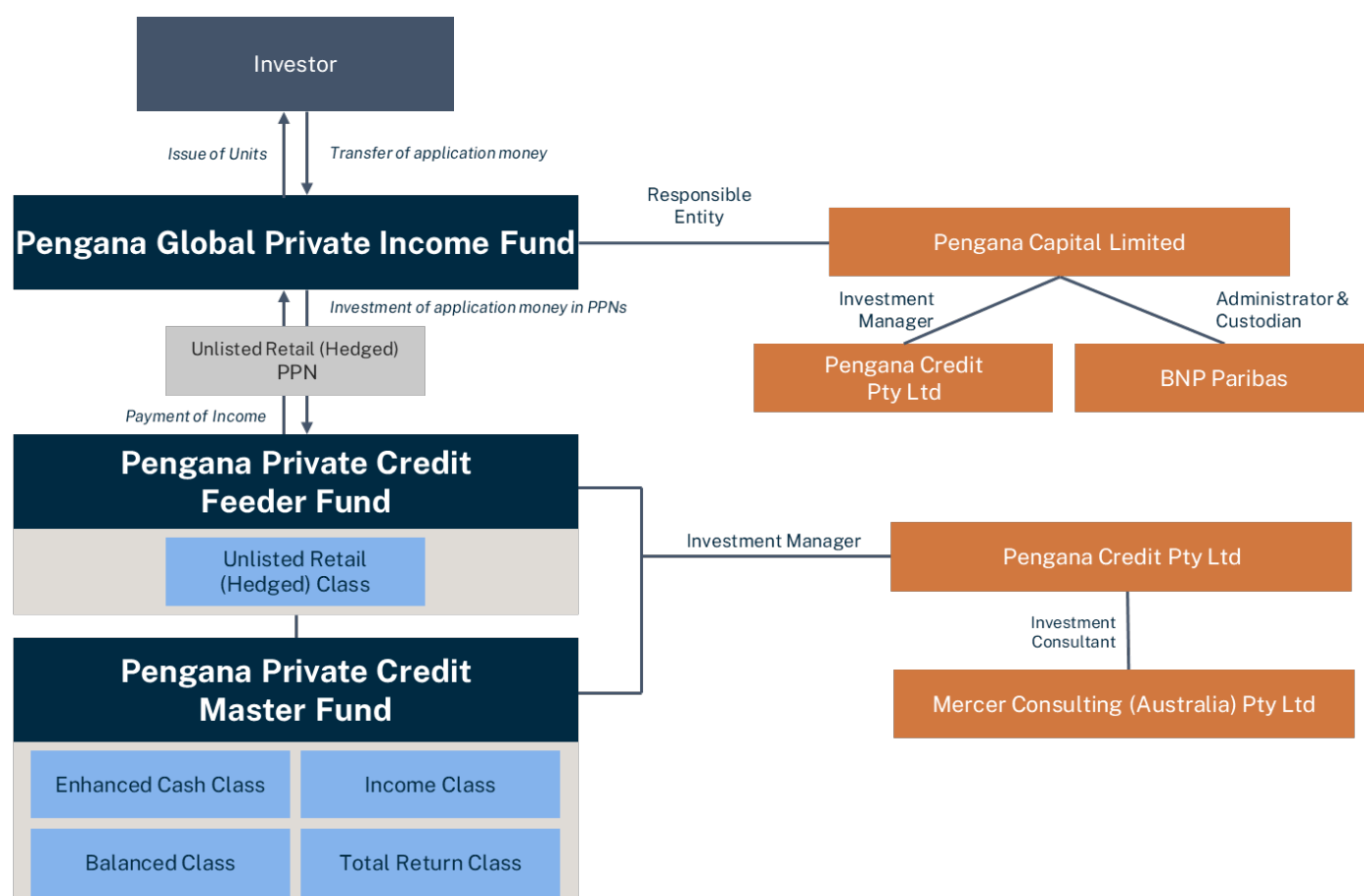
The Fund aims to achieve its Investment Objective through economic exposure to global private credit assets. This is achieved via investments in Profit Participating Notes ("PPNs") in the Unlisted Retail (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). 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 Fund via the PPNs, which in turn are distributed to Investors in the Fund. For more details on PPNs and the PPN Agreement, see Section 6.8.3.

Applicants under this PDS will be issued Units in the Fund's Investor Class ("Investor Class"). Entities within the Pengana Group of Companies will hold units in the Support Class ("Support Class") for the purpose of providing Capital and Income Support set forth in Section 5.2.

The assets of the Fund are held by the Custodian. Further information on the Fund's service providers is set out in Section 6.



4.1. 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 5.8.

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 identification and sourcing of investments and portfolio construction. Refer to Section 6.2 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 6.2 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 Fund invests via PPNs in the Unlisted Retail (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 6.8.3 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 5.11.1 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 Feeder Fund, Master Fund and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage.

4.2. SERVICE PROVIDERS TO THE MASTER FUND AND FEEDER FUND

4.2.1. 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 6.1 for further information on Pengana Credit.

4.2.2. 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 6.2 for further details on the Investment Consultant.

4.2.3. 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.

4.2.4. 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.

4.2.5. AUDITOR

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

5. INVESTMENT STRATEGY AND PROCESS

5.1. INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to achieve the “Target Rate”, equal to the RBA Rate plus 4.0% p.a. (net of all fees and costs) via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash. The Fund will seek to distribute the Target Rate to Unitholders on a monthly basis.³

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

The Fund 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 Fund.

- **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.

5.2. CAPITAL AND INCOME SUPPORT

As described in Section 4, the Fund consists of two classes of units, being the Investor Class and the Support Class. Investors applying for Units under this PDS will be issued Units in the Investor Class.

The Pengana Group of Companies will make applications for units in the Support Class equal to 5% of the dollar value of Units issued (either via Applications or distribution reinvestments) in the Investor Class.

³ The Target Rate quoted is merely an objective. There is a risk that the Fund may not be successful in achieving the Target Rate. None of the Responsible Entity, Pengana Credit or Mercer guarantee the performance of the Fund. Unitholders’ capital is not guaranteed. Like all investments, the Fund’s investments carry risk, and if these risks eventuate Unitholders may lose some or all of their capital invested in the Fund. A summary of the key risks for the Fund is set out in Section 7 of this PDS. Unitholders may lose some or all of their capital invested in the Fund. The Target Rate is not guaranteed, is not a forecast and may not be achieved. An investment in the Fund is not a bank deposit or a term deposit with a bank. Past performance is not a reliable indicator of future performance and may not be repeated. The Target Rate is quoted net of all fees and costs.

The Investor Class receives priority on all income of the Fund (either realised or unrealised) and the Support Class bears any initial impairment to the NAV (thereby providing stability to the Unit Price of the Investor Class), as set forth below:

- (a) The Fund seeks to distribute the Target Rate to Investor Class Unitholders on a monthly basis;
- (b) If the actual amount distributed to Investor Class Unitholders is less than the Target Rate in a monthly period, the shortfall in income from the Target Rate is carried forward to future periods;
- (c) Excess income after paying the Target Rate to Investor Class Unitholders for a monthly period is distributed to Investor Class Unitholders to reduce any shortfall in income from the Target Rate;
- (d) If there is no shortfall in income from the Target Rate or the shortfall in income from the Target Rate has been reduced to zero, all remaining income for the monthly period is allocated to the Support Class;
- (e) Shortfall amounts of income from the Target Rate for the Investor Class in total dollar terms are carried forward from any given month and subsequent months until the shortfall in income from the Target Rate is able to be distributed to the Investor Class Unitholders at the time distribution of income is able to be made. A portion of any such shortfall amounts of income from the Target Rate for the Investor Class in total dollar terms will be extinguished if there is a gross monthly capital outflow (excluding distributions) from the Investor Class, with the amount so extinguished being in proportion to the size of such outflow relative to the Investor Class's opening gross asset value;
- (f) The Pengana Group of Companies will have discretion (but not the obligation) to make additional contributions to the Investor Class from the Support Class to support Investor Class distributions, over and above the catch up mechanism described above;
- (g) The Pengana Group of Companies may withdraw any Support Class balance greater than 5% of the Investor Class's NAV (ex-distribution);
- (h) If performance of the Fund is negative in any monthly period, then the impact will be attributed first to the Support Class by reducing its NAV. Only once the Support Class's NAV has been impaired to zero will the Investor Class incur any impairment in its NAV. Future positive performance is first allocated to increasing the Investor Class's NAV until it is no longer impaired, and then to reducing the shortfall in income from the Target Rate described in (b) and (c) above.

5.3. INVESTMENT CONSIDERATIONS AND KEY BENEFITS

The Fund 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 Fund an attractive vehicle to enable Australian investors to access global private credit.

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

Regular distribution: The Fund targets a Target Rate equal to the RBA Rate + 4% p.a. (net of fees, costs and taxes incurred by the Fund) paid monthly and so is applicable to investors seeking income solutions for their portfolios. *This is a target only and may not be achieved.*⁴

Support Class providing capital and income support: The Pengana Group of Companies will co-invest in the Fund alongside Investors to facilitate the Fund's Capital and Income Support mechanism set forth in Section 5.2. This mechanism seeks to ensure the distribution of the Target Rate to Investors on a monthly basis as well as provide stability to the Unit Price.

Diversification: The Fund 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 Fund to

⁴ The Target Rate quoted is merely an objective. There is a risk that the Fund may not be successful in achieving the Target Rate. None of the Responsible Entity, Pengana Credit or Mercer guarantee the performance of the Fund. Unitholders' capital is not guaranteed. Like all investments, the Fund's investments carry risk, and if these risks eventuate Unitholders may lose some or all of their capital invested in the Fund. A summary of the key risks for the Fund is set out in Section 7 of this PDS. Unitholders may lose some or all of their capital invested in the Fund. The Target Rate is not guaranteed, is not a forecast and may not be achieved. An investment in the Fund is not a bank deposit or a term deposit with a bank. Past performance is not a reliable indicator of future performance and may not be repeated. The Target Rate is quoted net of all fees and costs.

achieve a wide diversification with limited concentration risk and correlation, which we believe should translate to low volatility and stable returns.

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 Fund serves as a single point of entry to a well-diversified Portfolio of private credit investments (over 2,000 individual loans across 20+ Underlying Funds).

Institutional investment management: The Fund 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 Fund allows small and large investors to gain exposure to global private credit with the flexibility to buy and redeem Units on a monthly basis.

Access: Global private credit investments can be challenging to access for individual investors. The Fund 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 Fund, utilising its highly experienced team, strong global relationships and fee efficiencies.

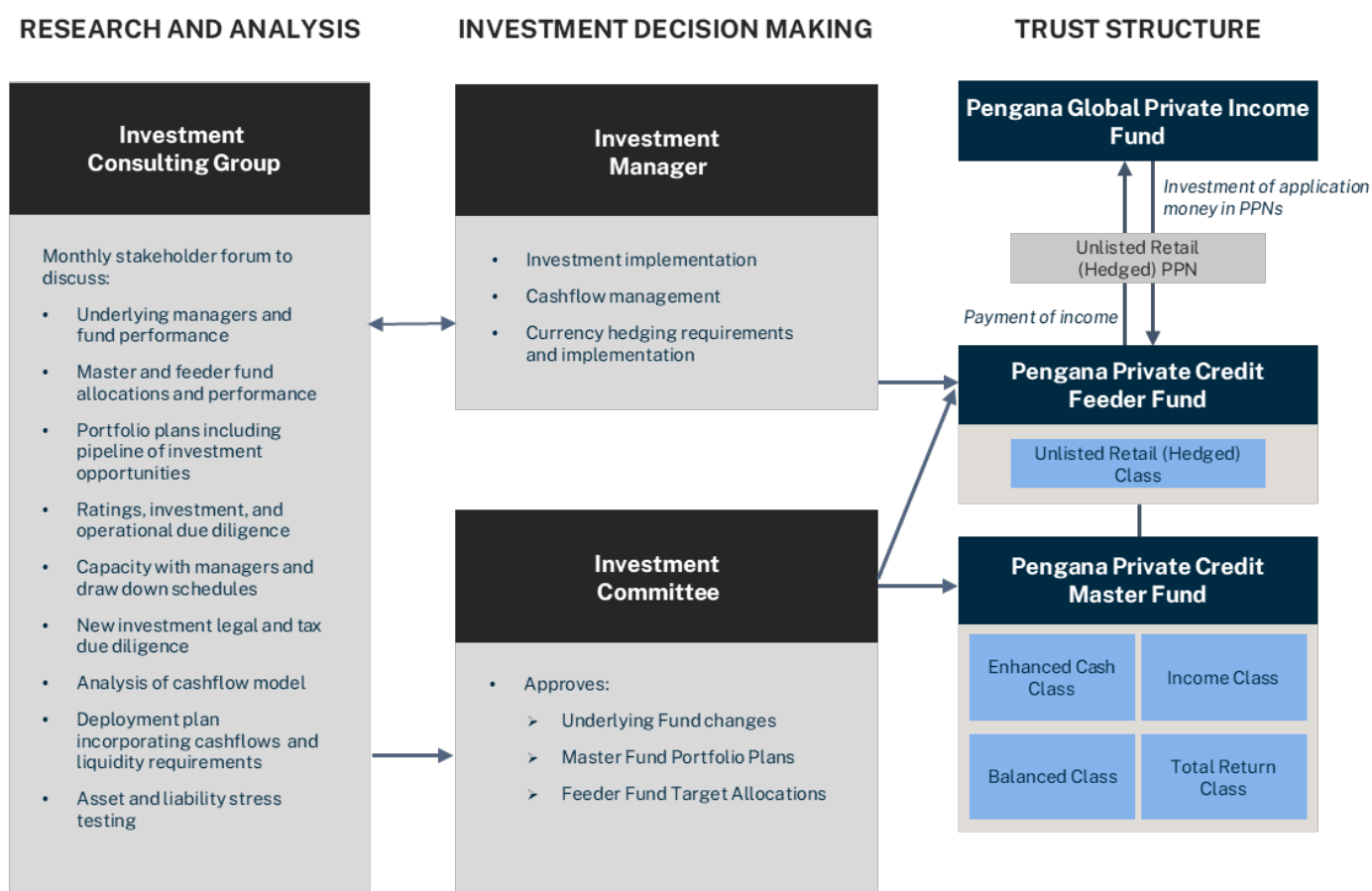
5.4. INVESTMENT STRATEGY

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 5. In summary, Pengana Credit:

- seeks to provide the Fund 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 Fund 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 Fund's structure and the parties responsible for implementing the Investment Strategy are set forth following and in Section 5.5.



5.5. 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 6.2 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.

5.5.1. 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.

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 5.8 below.

5.5.2. 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").

5.6. 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 5. 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.

5.7. INVESTMENT SELECTION AND DUE DILIGENCE

5.7.1. 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.

5.7.2. UNDERLYING MANAGER DUE DILIGENCE

Investment Due Diligence

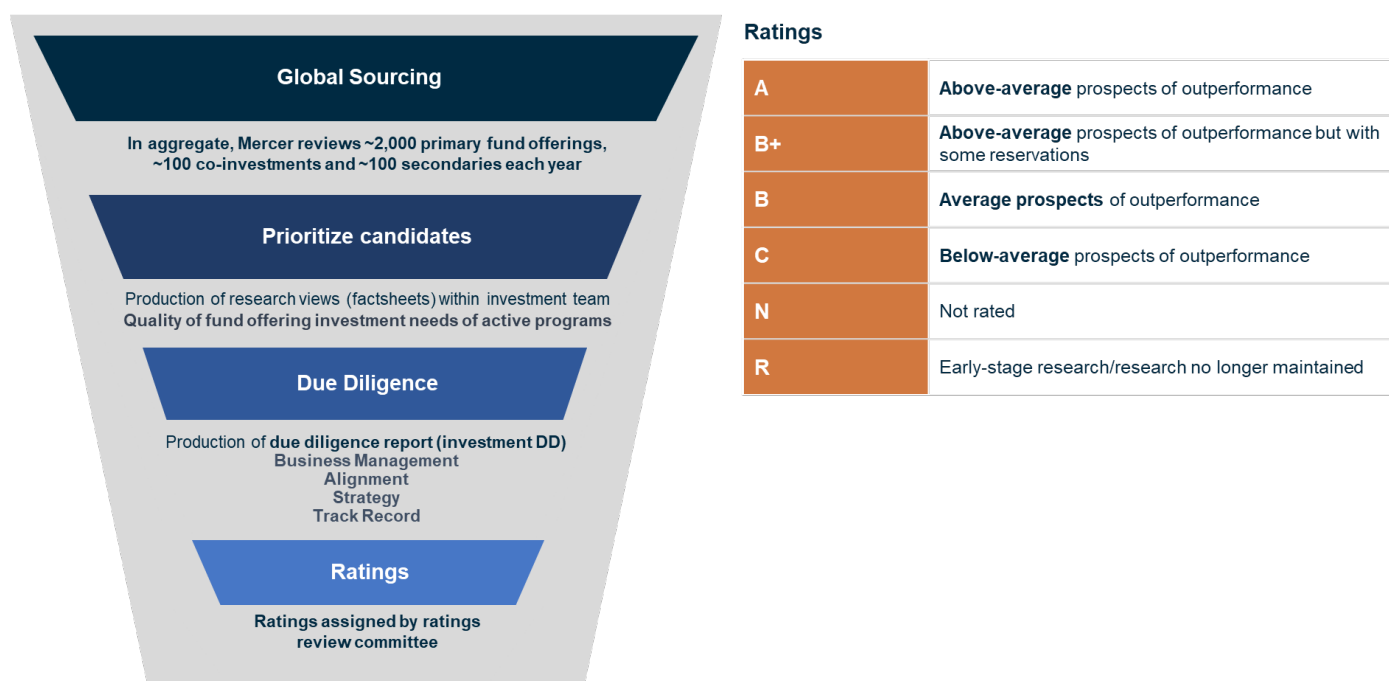
Mercer's manager research includes two forms of quantitative analysis: past performance and portfolio structure analysis, as well as substantial qualitative manager research. Underlying Manager meetings involve interview-style discussions with the key decision-makers involved in the management of the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

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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.



Environmental, Social and Governance ("ESG")

ESG is integrated into Mercer's due diligence process. Mercer's ESG reviews have been undertaken by Mercer's global manager research team since 2008, as part of the standard research process by strategy.

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.

5.7.3. 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.

5.7.4. 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.

5.8. PORTFOLIO CONSTRUCTION

5.8.1. 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 3.6, 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.

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.

5.8.2. FEEDER CLASS

Target Allocations

Target allocations to the Master Classes are designed to achieve the Investment Objective of the Fund 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 Fund 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 Fund operates (via the Feeder Class) within its investment guidelines. The guidelines are:

- Master Fund Income Class: 30% - 70%
- Master Fund Balanced Class: 0% - 40%
- Master Fund Total Return Class: 0% - 40%
- Master Fund Enhanced Cash Class, plus cash held in the Feeder Class and the Fund: 0% - 20%

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 Fund (via the Feeder Class) no longer conforms to certain of the foregoing guidelines.

In the event that the Fund (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 Fund (via the Feeder Class) back into material conformity with the guidelines within a reasonable period following Pengana Credit becoming aware of such nonconformity. Pengana Credit's ability to do so will be subject to the limited liquidity of the portfolio's investments.

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 Fund is fully invested, the aggregate seniority, geographic and strategy guidelines for the Fund are as follows:

DEBT SENIORITY	MAXIMUM EXPOSURE
1 st Lien	100%
Subordinated	36%
Equity	20%

INVESTMENT STRATEGY	MAXIMUM EXPOSURE
Direct Lending	100%
Specialty Finance	56%
Structured Credit	54%
Credit Opportunities	24%
Other	28%

INVESTMENT GEOGRAPHY	MAXIMUM EXPOSURE
Australia	55%
U.S.	70%
Europe	70%
Rest of the World	22%

Underlying Fund Diversification

From time to time the Fund's exposure to an Underlying Fund may exceed 10%. However, as at the date of the PDS, the Fund does not have any such exposures exceeding 10%.

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 complementary strategies that are suitable for the Fund's objectives.

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 Fund'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 Fund'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 Fund 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 Fund's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, which could be favourable or adverse to the Fund'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 Fund's investment

objective, investment strategy and investment guidelines. Subject to compliance with 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 make available on the Fund's website any such changes to the Fund'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.

5.9. 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 Fund.

When evaluating a potential investment in the Fund, 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\$17.3 billion in assets under advisement and USD\$9.0 billion in assets under management as of 30 June 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 December 2024. The Mercer Private Credit Team manages 15 commingled vehicles and separately managed accounts as of 30 June 2024.
- **Capabilities and fee efficiency** – Mercer's active investment program, size and scale has resulted in Mercer having 57 limited partner advisory committee seats as of 31 May 2024, which in part has allowed Mercer 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 March 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 Fund.

5.10. LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Fund'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 Fund. 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 5.7.2 for Mercer's approach to ESG.

5.11. VALUATION

The Unit Price of the Investor Class will be calculated and made available monthly on the Fund's website. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Fund, including valuation services.

The Administrator is reliant primarily on the valuation of the PPNs held by the Fund in the Feeder Class to value the Fund. The Administrator utilises the most recent net asset value of the PPNs held by the Fund, 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 Fund 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.

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

5.11.1. 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 take 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.

5.12. LIQUIDITY

The Responsible Entity does not reasonably expect to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days. The Fund is expected to be at least 10% 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 Fund's most recent net asset value within 10 days. Key aspects of the Fund's liquidity management policy are set forth in Section 5.8.2.

5.13. LEVERAGE

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

- The primary source of leverage that the Fund will be exposed to is via the Underlying Funds' execution of their investment strategies or objectives as set forth in Section 5.1. There is no formal Fund 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 Fund 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 Fund.
- The FX hedging, as set forth in Section 5.14, 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 Fund.
- It is possible that at a future date and for the purposes of managing the short-term cash needs of the Fund (e.g., to meet the Fund's obligations in respect of any obligations or demands) further leverage may be employed at the level of the Fund structure that is most appropriate. Further leverage will not be introduced to the Fund for the purposes of making long term investments, outside of the Underlying Funds.

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

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

5.14. DERIVATIVES

Pengana Credit seeks to hedge the Fund'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 Fund 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 Fund's currency strategy may expose the Fund to certain risks. Please refer to 'Currency risk', 'Derivatives and hedging risk' and 'Counterparty risk' for more information as set forth in Section 7.

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 Fund.

5.15.SHORT SELLING

The Fund 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 Funds' 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.

5.16.WHAT ARE THE KEY ASPECTS OF THE FUND'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 5.9 and 6.2.

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 Fund's investment guidelines are set out in Section 5.8.2.

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 Section 6.3 for more detail.

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 Credit for cause. 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 6.8.3 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.

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

6.1. INVESTMENT MANAGER

The Responsible Entity has appointed Pengana Credit, a corporate authorised representative of the Responsible Entity, as the Investment Manager of the Fund 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 Fund, Pengana Credit has been appointed to:

- implement the investment strategy, including actively managing and supervising the Fund's investments;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the Fund's financial accounts to be completed; and
- provide administrative support to assist and ensure the maintenance of the records of the Fund 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 Fund. Pengana Credit has also appointed Mercer as the Investment Consultant. Further details on Mercer can be found in Section 6.2.

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 Fund is documented in an Investment Management Agreement ("IMA"). Further details on the IMA can be found in Section 6.8.2.

6.1.1. 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.

6.2. 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").

Mercer is one of the world's largest outsourced asset managers with USD\$617 billion global assets under management (as of 31 December 2024) and USD\$17.5 trillion global assets under advice in total (as of 30 June 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 Fund. As at 31 December 2024, Mercer maintained the following insights and analytics, providing one of the broadest manager research coverages of any investment firm.



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 December 2024). 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 March 2025).

6.3. 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. The investment team will devote as much of their time and attention to the investments of the Fund as is, in the discretion of the Investment Manager and/or Investment Consultant, reasonably required for the effective execution of the Fund'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 Fund.

6.3.1. NEHEMIAH RICHARDSON – CHIEF EXECUTIVE OFFICER, PENGANA CREDIT

Nehemiah Richardson is an experienced executive with over 20 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,

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

6.3.2. 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.

6.3.3. 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, Seacorp 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.

6.3.4. 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.

6.4. RESPONSIBLE ENTITY

Pengana Capital Limited, a wholly owned subsidiary of PCG, is the Responsible Entity for the Fund and is ultimately responsible to Unitholders for all aspects of the Fund including supervising the Fund and its overall investment policy. Specifically, its responsibilities include:

- acting in the best interests of Unitholders and ensuring that Pengana Credit complies with the investment mandate;
- administering the issue and withdrawal of Units by Investors;
- Fund asset valuation;
- managing investor applications and withdrawals;
- calculation and distribution of Fund income;
- calculating and administering the Capital and Income Support should it be applicable;
- acquisition, disposal, and management of Fund assets;
- monitoring service provider adherence to contracted service standards; and
- Investor reporting.

While the Responsible Entity has the power to delegate investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Fund.

Pengana Capital Limited holds Australian Financial Services Licence number 226 566 issued by ASIC, which authorises it to operate the Fund.

6.4.1. GOVERNANCE

Responsibility for proper governance of the Fund 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 an investment management agreement with Pengana Credit pursuant to which Pengana Credit provides certain investment management services to the Fund (the 'Investment Management Agreement'). The Responsible Entity, with reliance upon Pengana Credit and their service providers, monitors the operational and financial position, and performance of the Fund.

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

The Responsible Entity ensures that service providers to the Fund, 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 and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage.

6.5. ADMINISTRATOR

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

6.6. CUSTODIAN

BNP Paribas SA ("Custodian") provides custody services to the Fund. The role of the Custodian is limited to holding assets of the Fund; the Custodian has no supervisory role in relation to the operation of the Fund. 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.

6.7. AUDITOR

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

6.8. OTHER KEY AGREEMENTS OF THE FUND

6.8.1. CONSTITUTION

The Fund has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Pengana Capital Limited is the Responsible Entity of the Fund. 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, Unitholders 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 adviser 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 Fund;
- how the Fund may be wound up and Unitholders' entitlements on winding up;
- distributions;
- powers of the Responsible Entity;
- Investors' meetings;
- Investors' liability;
- the Responsible Entity's right to be indemnified out of the Fund; and
- how the Constitution may be amended.

Units

The beneficial interest in the Fund is divided into units.

A unit does not confer an interest in any particular asset. The Responsible Entity can issue units in accordance with the Constitution.

The Responsible Entity 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 the Responsible Entity on +61 2 8524 9900 or on clientservice@pengana.com.

The Responsible Entity will calculate Unit Prices for the Investor Class each month by dividing the NAV of the Investor Class by the number of Units on issue in the Investor Class (the "Unit Price").

The Unit Price for Units of the Investor Class will not exceed \$1.00. The Unit Price of Units in the Investor Class does not include accrued and distributable income in respect of the Investor Class. The Unit Price for the Investor Class is expected to remain reasonably stable at \$1.00, due to the Capital and Income Support (as set forth in Section 5.2). However, the Unit Price could fall in value if adverse market conditions fully erode the Capital and Income Support.

Liability of Unitholders

As the Units are fully paid, a Unitholder's liability is limited to its investment in the Fund, however the effectiveness of such provisions has not been confirmed by superior courts.

Responsible Entity's Powers and Duties

The Responsible Entity holds the Fund'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, 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.

6.8.2. INVESTMENT MANAGEMENT AGREEMENT

The Responsible Entity has entered into the Investment Management Agreement with Pengana Credit. A summary of the material terms of the Investment Management Agreement are set out below.

6.8.2.1. Services

Pengana Credit will invest and manage the assets and liabilities of the Fund as the agent of the Responsible Entity in accordance with the terms of the Investment Management Agreement.

6.8.2.2. Powers and Discretions of the Investment Manager

For the purpose of carrying out its functions and duties under the Investment Management Agreement, Pengana Credit has the powers of a natural person to deal with the assets and liabilities of the Fund and to do all things and execute all documents necessary for the purpose of investing, managing the assets and liabilities of the Fund.

The Responsible Entity may, at any time, instruct Pengana Credit or vary any decision of Pengana Credit in the performance of Pengana Credit's functions, in which circumstances the Responsible Entity has the sole responsibility for the consequences of that instruction or variation. However, Pengana Credit may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Responsible Entity.

6.8.2.3. Powers and Discretions of the Responsible Entity

Pengana Credit 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 Fund to support the underlying liability of the Responsible Entity under every derivative contract in the assets and liabilities of the Fund 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) charge or encumber in any way (other than as arises by lien in the ordinary course of business, by statutory charge in relation to derivative margin and collateral accounts) any asset of the Fund;
- (c) perform any broking function in relation to the assets and liabilities of the Fund, but Pengana Credit 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 Fund, subject to reasonable monitoring of capacity and performance of the broker by Pengana Credit; and
- (d) engage in securities lending in relation to the assets and liabilities of the Fund (in which case Pengana Credit must provide a copy of the agreed policy and any set limits).

6.8.2.4. Delegation

Pengana Credit may not delegate any of its discretionary management powers without the prior written consent of the Responsible Entity. Pengana Credit has engaged Mercer as the Investment Consultant.

6.8.2.5. Expenses

The Responsible Entity must pay all taxes, costs, charges, and expenses properly incurred in connection with the proper performance of its duties, or the acquisition, disposal, or maintenance of any investment of the assets and liabilities of the Fund (including all custodian fees) or in acting under the Investment Management Agreement, and Pengana Credit may cause them to be deducted from the assets of the Fund. Pengana Credit 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. Pengana Credit is liable for the in-house administration

costs of Pengana Credit in the nature of rent for Pengana Credit's premises, computer charges, salaries, research costs and other like expenses.

6.8.2.6. Non-exclusivity

Pengana Credit's services are provided to the Responsible Entity on a non-exclusive basis. Pengana Credit may perform investment and management services for itself and other persons which are similar to the services performed for the Responsible Entity under this Agreement.

6.8.2.7. Term

The initial term of the Investment Management Agreement commences as at and from the date the Fund was commenced and will continue until terminated by the parties (see below).

6.8.2.8. Termination

Termination by the Responsible Entity

The Investment Management Agreement gives the Responsible Entity the right to immediately terminate the Investment Management Agreement and remove Pengana Credit by written notice on the occurrence of any one of the following events:

- (a) an insolvency event occurs with respect to Pengana Credit;
- (b) Pengana Credit ceases to carry on business in relation to its activities as a manager;
- (c) Pengana Credit breaches any provisions of the Investment Management Agreement, or fails to observe or perform any representation, warranty or undertaking given by Pengana Credit under the Investment Management Agreement and Pengana Credit 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) Pengana Credit is subject to a change in control;
- (e) relevant law requires the Investment Management Agreement to terminate.

Termination by the Investment Manager

The Investment Management Agreement gives Pengana Credit the right to terminate the Investment Management Agreement by 20 business days written notice.

6.8.2.9. Management After Termination

Pengana Credit may deal with the assets and liabilities of the Fund 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 Responsible Entity (or as the Responsible Entity may otherwise direct in writing) and during that time Pengana Credit:

- (a) will not make any further investments in respect of the Fund without the prior consent of the Responsible Entity;
- (b) subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by Pengana Credit in relation to the assets and liabilities of the Fund before that date;
- (c) must, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Fund, 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 Fund to satisfy that liability;
- (d) may instruct the Custodian to deduct from the assets and liabilities of the Fund the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Fund 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;
- (e) 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 Fund;
- (f) may, with the written consent of the Responsible Entity, pay or cause to be paid to the Responsible Entity (or as the Responsible Entity otherwise directs) the net realisable value of any asset that forms part of the Fund; and
- (g) may deal with the assets and liabilities of the Fund in accordance with instructions from a new manager appointed by the Responsible Entity.

Following termination, the Responsible Entity and Pengana Credit must take all necessary steps for any assets of the Fund not held by the Custodian, to facilitate the orderly transfer of the assets and liabilities of the Fund to the Responsible Entity or as the Responsible Entity may otherwise direct.

6.8.2.10. Use of Related Bodies Corporate

The Responsible Entity acknowledges that Pengana Credit may invest in, deal with, or engage the services of Pengana Credit's related bodies corporate which are entitled to charge fees provided that they are in the ordinary course of business and on arm's length terms.

6.8.2.11. Amendment

The Investment Management Agreement (other than the part dealing with investment instructions) may only be altered by the agreement of the parties to the Investment Management Agreement. Investment instructions may be amended by specific written instruction from an authorised person of the Responsible Entity to the Manager.

6.8.2.12. Responsible Entity Indemnity

The Responsible Entity must indemnify Pengana Credit against any losses, costs, charges and expenses of any kind including any taxes payable reasonably incurred by Pengana Credit arising out of, or in connection with Pengana Credit or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by Pengana Credit or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by breach of the Investment Management Agreement by Pengana Credit or the negligence, fraud or dishonesty of Pengana Credit or its officers, employees or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

6.8.2.13. Manager Indemnity

Pengana Credit must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with the breach of this Investment Management Agreement by Pengana Credit or any negligence, fraud or dishonesty of Pengana Credit or its officers, employees, or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

6.8.3. PPN AGREEMENT

To facilitate the investment of the Fund 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 Fund will be the holder of Unlisted Retail (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.

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 Fund is equal to the net asset value of the PPNs held by the Fund, 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.

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 referable 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.

6.9. OTHER KEY AGREEMENTS OF THE MASTER FUND AND THE FEEDER FUND

6.9.1. 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 6.1.

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.

6.9.2. 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.

6.9.3. 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.

6.9.4. THE AUDITOR

Ernst & Young (Cayman Islands) is the independent auditor of the Master Fund and of the Feeder Fund.

6.10. 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.

- **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 Fund in Section 6.1;
 - (c) the statements about its personnel in Section 6.3.1; and
 - (d) the statements about it and its services in respect of the Master Fund and the Feeder Fund in Section 6.9.1.

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.

- **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 9, 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 Fund, 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 issuer of the Units), the Directors of the Responsible Entity, persons named in this PDS with their consent as having made a statement 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.

7. RISKS

This section provides Investors with risk disclosure that is relevant to the Fund, to the extent that the protection mechanisms offered by the Fund 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 Fund.

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 Fund. The income paid and maintenance of the initial capital investment of your investment will depend on the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate income to your satisfaction.

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

7.1. RISKS ASSOCIATED WITH THE INVESTMENT STRATEGY

Investment risk – the value of an investment in the Fund and/or the Fund'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 Fund's investment strategies and policies.

Investment strategy risk – the investment strategy to be used by Pengana Credit on behalf of the Fund 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 Fund 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 Fund 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 Fund 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 Fund, resulting in loss of capital to Unitholders.

Fund manager due diligence – the success and profitability of the Fund 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 5.7. There is no guarantee that this process is effective and identifies Underlying Managers whose funds will meet their investment objectives or contribute to the Fund 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 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 Fund is unable to influence or divest from an underperforming fund managed by an Underlying Manager.

Investment Manager and Investment Consultant risk – the success and profitability of the Feeder Fund, the Master Fund and the Fund will depend in large part upon the performance of the Investment Manager and Investment Consultant, which is dependent on the skill and expertise of the investment team deployed by these entities. If the 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 Fund, 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 Investment Manager and Investment Consultant will maintain key licences and registrations throughout the term of the Fund. In addition, there are also risks that the Investment Manager and Investment Consultant may cease to be associated with the Fund. 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 Fund's success and profitability.

Portfolio construction – Pengana Credit invests the assets of the Fund and in doing so, exposes the Fund 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 Unit Price of the Investor Class, 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 Fund's Investment Objective while funds are being deployed or if the Underlying Funds call less quickly than anticipated.

Interest rate risk – the Fund'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.

Credit and default risk – credit risk is the risk that one or more assets to which the Fund 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 Fund 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 Fund 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 Fund 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 Fund.

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 Fund's performance.

Underlying Managers – the Fund 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 income received by the Fund 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 Fund 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 Fund.

Risks associated in investing with other third parties – Pengana Credit primarily exposes the Fund's capital to Underlying Managers' funds, in which funds third parties also invest. The Fund is therefore subject to the risk of the Fund'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 Fund. 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 Fund 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 Fund 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 5.14. If derivatives are used at inopportune times or if the Investment Manager judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss. The Fund 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 Fund 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 Fund invests 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 Fund 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.

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 Fund to liquidate their investments. The Fund 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 Fund's expectations or Pengana Credit/Mercer's suggestions (if any), or that the Fund 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 Fund 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 Fund and there can be no assurance that the Fund 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 gains, if any, are generally not expected to occur for a number of years after an investment is made. The Fund'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 Fund 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 Fund 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 Fund 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 Fund, Investment Manager/Investment Consultant and the portfolio managers in investing and managing the capital of the Fund. The availability of investment opportunities for the Fund 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 Fund 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 Fund 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 Fund'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 Fund'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 Fund's strategy and compete with the Fund. Such funds may have greater resources than the Fund, which could adversely affect the Fund's proposed business plan. Some of these funds may have greater ability to complete investments than the Fund, or may have different return criteria than the Fund, 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 Fund 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.

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 Fund. Such compensation, fees and expenses are expected to reduce the actual returns to investors of the Fund.

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 Fund 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 Fund 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.

7.2. RISKS ASSOCIATED WITH THE FUND

Support Class risk – While the Support Class investment in the Fund is designed to provide Capital and Income Support (as set forth in Section 5.2) to Investor Class Unitholders, there can be no assurance that the Support Class investment will be sufficient to meet any income shortfall or absorb all losses attributable to the Investor Class. In addition, the Pengana Group of Companies is only required to make contributions to the Support Class to the extent set forth in Section 5.2.

Liquidity risk of Units – The Responsible Entity may accept or reject requests to withdraw from the Fund in its absolute discretion. Whilst it is expected that under normal market conditions requests to withdraw Units will be accepted and processed monthly (with subject to a notice period), this may not always be the case. There may be times at which an Investor's ability to withdraw from the Fund is restricted, including when withdrawal requests are subject to a scale-back as set forth in Section 2.3.1.1. The Responsible Entity may suspend withdrawals in certain circumstances.

The ability of the Master Fund to dispose of an investment in Underlying Funds may depend on the specific terms of the Underlying Funds, the assets of the Underlying Funds, and whether there is a secondary market for interests in the Underlying Funds. Where the Master Fund is unable to redeem or withdraw its holdings in the Underlying Funds, due to the illiquidity of the Underlying Funds, the ability of Unitholders to withdraw from the Fund may be impeded. Where it is necessary for the Underlying Funds to sell assets in order to meet redemptions or other liquidity requirements, they may not be able to sell investments at an attractive valuation, and this may impact the value of Units. In certain instances, the Responsible Entity may be required to dispose of Fund assets to meet liquidity requirements.

No operating or performance history of the Fund – although Mercer has extensive experience analysing, investing in, and managing investments, the Fund is a recently formed entity with no 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, or the performance of other funds or investment vehicles managed by them or their affiliates. Past performance of these vehicles is not a reliable indicator of future performance of the Fund.

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

Master feeder fund structure – the Fund invests in PPNs issued by the Feeder Fund and the Feeder Fund invests in the Master Fund. As such, the Fund 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 Fund) 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 Fund 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 Fund 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 Fund investment exposure that complies with the Fund'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 referable 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 5.1 and 5.13 for details around the leverage employed within the Fund and the leverage policy of the Fund.

Cross contamination risk – the Feeder Fund and Master Fund are each a separate legal entity/company. See Section 4 for details on the structure of the Fund. The Fund has economic exposure to the Feeder Fund. Holders of one or more classes of PPNs in the Feeder Fund (including the Fund 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 Fund. The Responsible Entity has put in place policies and procedures to achieve this. 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 Capital Limited is the Responsible Entity of the Fund. Pengana Credit Pty Ltd, a related entity of the Responsible Entity, is the investment manager of each of the Fund, the Feeder Fund and the Master Fund. Situations may arise where the Responsible Entity and Pengana Credit and their related entities have interests that conflict with those of the Investors. The Responsible Entity 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 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 Fund and Investors, which may have an adverse effect on Investors.

Service provider risk – Fund 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. The Fund 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 Fund 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 Fund, 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 Fund may be adversely affected.

Distribution risk – No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return on investments.

7.3. 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 Fund, of the Fund 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 Fund. Any claim, whether successful or not, may adversely impact the Fund, the capital value of your investment and/or the return on your investment.

Regulatory matters risk – The Responsible Entity, Investment Manager and Investment Consultant involved in the management of the Fund, 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, Investment Manager and Investment Consultant involved in the management of the Fund, 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 Fund, 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 Corporations Act. Such actions or proceedings, if 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 Fund'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, Fund operations.

7.4. 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 Fund.

8. 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.

8.1. 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 Income Fund		
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 0.59% p.a. of the NAV of the Fund	As the Fund is newly established, the estimated amount of management fees and costs is required to reflect the Responsible Entity's reasonable estimate of the management fees and costs as at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12 month period). The Responsible Entity is permitted to recover from the Fund expenses reasonably and properly incurred. However, the Responsible Entity does not intend to recover any normal expense from the Fund as at the date of this PDS.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Nil	
Transaction Costs The costs incurred by the scheme when buying or selling assets	Nil	
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 Fund 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. ** All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the ongoing amounts for the current financial year. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.		

8.2. EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the ongoing annual fees and costs for the Fund 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.

EXAMPLE - Pengana Global Private Income Fund 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	0.59% p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investments \$295 each year.
PLUS Performance fees	0.00% p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investments \$0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investments \$0 in transaction costs.
EQUALS Cost of the Fund		<p>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:</p> <p>\$295^{1, 3}</p> <p>What it costs you will depend on the fees you negotiate.</p>

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. All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the ongoing amounts for the current financial year. 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.

8.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

8.3.1. MANAGEMENT FEES AND COSTS

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

The management fees and costs reduce the NAV of the Fund and are reflected in the Unit Price.

8.3.1.1. Payment of certain management fees and costs by PCG

The investment strategy of the Fund is to gain exposure to private credit assets via the Feeder Fund as described in Section 4. Under an agreement entered into between PCG and the Feeder Fund in respect of the Fund's exposure to the Feeder Fund (via the Feeder Class), PCG agrees to pay the Feeder Fund an amount equal to all direct and indirect fees and expenses referable such exposure (where actual fees and expenses are not fully known, estimates

will be utilised in accordance with ASIC's Regulatory Guide 97 (Disclosing fees and costs in PDSs and periodic statements) and updated when actual fees and expenses are fully known, where greater than the estimates). Indirect fees and expenses include those resulting from the Feeder Fund's investment in the Master Fund and the Master Fund's investment in Underlying Funds. The amount paid by PCG to the Feeder Fund are paid by PCG from its own resources and as such the Fund does not incur the cost of such fees and expenses. The impact of this rebate is set forth in Sections 8.3.3, 8.3.5, 8.3.6, and 8.3.12.

8.3.2. MANAGEMENT FEE

The Fund pays Pengana Capital Limited a management fee of 0.59% p.a. ("Management Fee"). This fee is expressed as a per annum percentage of the Fund's NAV as at the end of the month (which 1. is adjusted for capital flows into and out of the Fund including distributions and 2. is before the Management Fee being calculated).

The Management Fee is calculated and payable monthly in arrears by the Fund. The Management Fee is paid directly from the Fund and reflected in the Unit Price.

The Fund's exposure to any management fees charged by Underlying Managers for Underlying Funds is addressed in the below indirect costs section.

8.3.3. 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 Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (including the Feeder Fund, Master Fund and Underlying Funds) in which the Fund 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 Fund (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 factors in the Responsible Entity's reasonable estimate of the net indirect costs to which the Fund has exposure.

The estimated management fees and costs figure is not a forecast and the amount may be higher or lower. The estimated amount is required to reflect the Responsible Entity's reasonable estimate of the indirect costs for the current financial year at the date of the PDS.

8.3.4. EXPENSES RECOVERIES

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

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 Fund.

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 Fund. 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 Fund 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 Fund, 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 Fund.

Abnormal expenses are not generally incurred during the day-to-day operation of the Fund 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 Fund.

8.3.5. PERFORMANCE FEES

The estimated performance fees are 0.00% p.a. of the NAV of the Fund. The listed estimated performance fees is the total of the 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 estimated performance fees include the rebate set forth in Section 8.3.1.1. No performance fee is charged at the Fund level.

8.3.5.1. 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 Fund will be affected by factors including, but not limited to, the Underlying Funds that the Fund 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 Fund. Underlying Funds' incentive fees will be rebated back to the Fund under the rebate arrangement outlined in Section 8.3.1.1.

8.3.6. TRANSACTION COSTS

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

The estimated transaction costs are 0.00% p.a. of the NAV of the Fund as all transactional and operational costs will be rebated back to the Fund under the rebate arrangement outlined in Section 8.3.1.1.

8.3.7. 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.

8.3.8. ALTERATION OF FEES

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

8.3.9. TAXATION

For further information, refer to Section 9.

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 Fund 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 Fund 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.

8.3.10. COMMISSION SHARING

None of the Responsible Entity or Investment Manager currently participate in "commission sharing" arrangements in relation to the Fund. However, the Investment Manager may in the future select service providers, that furnish the Responsible Entity 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.

8.3.11. DIFFERENTIAL FEES

The Responsible Entity 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 and will not be paid from the assets of the Fund. 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.

8.3.12. INVESTMENT CONSULTANT FEES

Investment Consultant fees will be rebated back to the Fund under the rebate arrangement outlined in Section 8.3.1.1.

9. TAXATION

9.1. INTRODUCTION

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Investors in the Fund, 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 Fund 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 Fund, based on their own specific circumstances.

9.2. TAXATION OF THE FUND

The Fund 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 Fund each year.

The taxable income of the Fund 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 Fund or credited to the account of the Fund by the Feeder Fund.

If the Fund 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 Fund to be offset against taxable income of the Fund in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Fund may be taxed like a company if it is a 'public trading trust'. However, provided that the Fund and any entities that the Fund controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Fund should not be treated as a public trading trust. Based on the investment structure and strategy of the Fund, it is not expected that the Fund will be a public trading trust.

9.2.1. ATTRIBUTION MANAGED INVESTMENT FUND STATUS

The Fund is expected to qualify as a managed investment trust ("MIT") for Australian income tax purposes. In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust ("AMIT") provisions to the Fund.

The Responsible Entity intends to attribute the taxable income of the Fund to the Investors in accordance with the AMIT rules and the Constitution each financial year. If there is taxable income of the Fund that is not attributed to an Investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

9.2.2. 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 Fund should generally be treated as non-share dividends for Australian income tax purposes and included in the taxable income of the Fund when paid (or credited) to the Fund.

9.2.3. 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 will not elect 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 Fund. 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 Fund.

9.2.4. 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 Fund (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 Fund in the Feeder Fund via the PPNs. Thus, the CFC rules are not expected to have practical application to the Fund.

9.3. TAXATION OF AUSTRALIAN RESIDENT INVESTORS

9.3.1. TAXATION OF DISTRIBUTIONS

Investors will include in their assessable income their share of the taxable income of the Fund that is attributed to them each financial year in accordance with the AMIT regime and Constitution of the Fund. The various components of the taxable income of the Fund should retain their character in the hands of the Investors for Australian tax purposes. As noted above, the taxable income of the Fund 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 Fund'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 Fund 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 Fund. 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 Fund's taxable income, the Investor will be entitled to a cost base increase for their Units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the disposal of the Investor's Units in the Fund (please refer to Section 9.3.2 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 Fund to assist them in the preparation of their tax return.

9.3.2. 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.

9.4. TAXATION OF NON-RESIDENT INVESTORS

Distributions of any foreign-sourced income to non-resident Investors will not be subject to Australian withholding tax.

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 Fund on the basis that the Fund 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 Fund.

9.5. 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 Fund as a component of the fees and expenses incurred by the Fund. The Fund will be entitled to full input tax credits for GST incurred on certain costs. The Fund 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).

9.6. 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 Fund. 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.

9.7. 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 Fund 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 Fund is intending to conduct appropriate due diligence in relation to FATCA (as required). Where an Investor does not provide appropriate information to the Fund, the Fund 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.

9.8. ANNUAL INVESTMENT INCOME REPORT

The Fund 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.

10. ADDITIONAL INFORMATION

10.1.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:

Post Pengana Capital Limited
c/o Complaints Officer
Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Phone +61 2 8524 9900

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.

10.2.YOUR PRIVACY

In applying to invest and completing an Application Form, you are providing the Administrator and the Responsible Entity with certain personal details (your name, address, etc.). The 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 Fund, 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.

10.3.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 Fund.

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) 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.

10.4.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 Fund 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.

11. 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.
AAS	Australian Accounting Standards.
ABN	Australian Business Number.
ACN	Australian Company Number.
Administrator	BNP Paribas SA.
AFSL	Australian Financial Services Licence.
AMMA Statement	Attribution Managed Investment Member Annual Statement (Tax Statement).
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 Units under this PDS.
Application Amount	Subscription monies submitted by Applicants.
Application Form	The online application form which is available at https://pengana.com/online-application/ and/or the application form that accompanies this PDS, as the context requires.
Application Price	The price at which an Investor acquires Units in the Investor Class, being the Unit Price. Also known as "Entry Price" and "Issue Price".
APRA	Australian Prudential Regulation Authority.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Australian Legal and Tax Counsel	DLA Piper Australia.
AUM	Assets under management.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Board	The Board of Directors of the Responsible Entity.

Business Day	A day on which banks are open for general banking business in Sydney, Australia.
Capital and Income Support	Has the meaning given to that term in Section 5.2.
CAR	Corporate Authorised Representative.
CFC	Controlled Foreign Company.
CGT	Capital Gains Tax.
Class	A class of units in the Fund.
Closed-Ended Fund	Has the meaning given to that term in Section 3.7.3.
CLO	Collateralised loan obligation. Has the meaning given to that term in Section 3.6.2.
CMS	Cash Management Strategy.
Compliance Plan	The Fund's compliance plan which sets out the measures that the Responsible Entity will apply in operating the Fund in an effort to ensure compliance with matters as required by the Corporations Act and the Constitution.
Constitution	The constitution of the Fund as amended or replaced from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Credit	Has the meaning given to that term in Section 3.2. 'Credit' and 'Debt' are used interchangeably in this PDS.
Credit Opportunities	A private credit investment strategy that potentially benefits from dislocations in the credit or equity markets. Refer to Section 3.6 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 3.6 for further information.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
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 3.7.3.
Feeder Class	Class of notes (PPNs) in the Feeder Fund's Unlisted Retail (Hedged) Class, which is issued to the Fund by the Pengana Private Credit Feeder Fund.
Feeder Fund	Pengana Private Credit Feeder Fund.
Financial Year End	Each 30 June.
FUM	Funds Under Management.
Fund	Pengana Global Private Income Fund (ARSN 688 759 408).
Fund Distribution Policy	Has the meaning given to that term in Section 2.4.
Fund Website	www.pengana.com
FX	Foreign Exchange.
GFC	Global Financial Crisis.

Governmental Agency	Means a government or government department or other body, or a governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, commission, authority, tribunal, agency, bureau, municipal, board, instrumentality or entity in any jurisdiction.
Gross Asset Value	The value of a Class' 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).
IC	The Investment Committee as described in Section 5.5 of this PDS.
ICG	The Investment Consulting Group described in Section 5.5 of this PDS.
IDPS	An Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service.
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 6.2.
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 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 Responsible Entity, as amended from time to time, pursuant to which Pengana Credit agrees to provide certain investment management services in respect of the Fund, as summarised in Section 6.8.2.
Investment Manager	Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160), in its capacity as investment manager of the Fund, Feeder Fund and/or Master Fund, as the context requires.
Investment Objective	The investment objective as described in Section 5.1 of this PDS.
Investment Strategy	The investment strategy implemented to achieve the investment objective as described in Section 5.4 of this PDS.
Investor	A person investing in the Investor Class of the Fund. Also referred to as a "Unitholder".
Investor Class	The class of Units in the Fund offered under this PDS.
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.
KYC	Know Your Customer.
KYC Documents	Has the meaning given to that term in Section 10.3.
Leveraged Loan	Has the meaning given to that term in Section 3.2.
Liquid Credit	Credit securities that may be traded on a public capital market.
Managed Investment Scheme	A managed investment scheme is a way of investing money alongside other investors. Terminology varies with country but collective investment vehicles are often referred to as 'collective investment schemes', 'mutual funds', 'investment funds', 'managed funds', or simply 'funds'.
Management Costs	Has the meaning given to that term in Section 8.3.1.

Management Fee	Has the meaning given to that term in Section 8.3.2.
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.
Master Fund Registry	Citco Fund Administration (Cayman Islands) Limited.
Mercer	Mercer Consulting (Australia) Pty Ltd.
MIT	A managed investment trust for Australian income tax purposes.
Net Asset Value or NAV	The value of the Fund or Class's total assets reduced by the Fund's or Class's liabilities, divided by the number of Units in the Fund or Class (depending on the usage context).
New Zealand Legal Counsel	DLA Piper New Zealand.
OID	Original Issue Discount. Has the meaning given to that term in Section 3.4.
Open-Ended Fund	Has the meaning given to that term in Section 3.7.3.
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 Fund, 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.
PIK	Payment-In-Kind. Has the meaning given to that term in Section 3.4.
Portfolio	The Underlying Assets to which the Fund is indirectly exposed to through its investments in the Feeder Class.
PPN	Has the meaning given to that term in Section 4.
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 6.8.3.
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 3.6 for further information.
Redemption Price	The price at which an Investor withdraws units from the Fund. Also known as "Exit Price" and "Withdrawal Price".
Regular Savings Plan	Has the meaning given to that term in Section 2.5.
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 Capital Limited (ACN 103 800 568, AFSL 226 566) in its capacity as Responsible Entity for the Fund. Also known as 'We', 'Our' or 'Us'.

RITC	Reduced input tax credits.
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'.
Specialty Finance	A private credit investment strategy including niche lending that requires specialised knowledge. Refer to Section 3.6 for further information.
Structured Credit	A private credit investment strategy consisting of loans dependent on performance of asset pools. Refer to Section 3.6 for further information.
Support Class	A class of Units in the Fund held by the Pengana Group of Companies for the purpose of providing Capital and Income Support set forth in Section 5.2.
Target Rate	RBA Rate plus 4.0% p.a. (net of fees, costs and taxes incurred by the Fund).
TFN	Tax File Number.
Transaction Costs	Has the meaning given to that term in Section 8.3.6.
Underlying Assets	The loans invested in by the Underlying Funds held by the Master Fund.
Underlying Funds	Funds managed by the Underlying Managers.
Underlying Managers	The managers of the Underlying Funds in which the Master Fund invests.
Unit	Means a unit in the Investor Class.
Units	Means multiple Units in the Investor Class.
Unitholder	A holder of a Unit in the Investor Class. Also referred to as an "Investor".
Unit Price	NAV of the Investor Class divided by the total number of Units in the Investor Class.
USD	United States of America dollars.
Withdrawal Price	The price at which an Investor withdraws Units from the Investor Class, being the Unit Price. Also known as "Exit Price" and "Redemption Price".

Application | Individual

Pengana Global Private Income Fund - Class A

Trustee: Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application.

HOW TO COMPLETE THIS FORM

Step 1 Before completing the application

Before submitting this form or completing the online application, please read and ensure you understand the Information Memorandum (IM) and any product guide and important information for New Zealand investors statement (if relevant).

The law prohibits any person passing this application form on to another person unless it is accompanied by a complete IM. Documents are available [here](#) or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com.

This application form must be accompanied by the IM, with all required documents attached.

Step 2 Completing the application

Online applications:

You can skip the paperwork and complete the application online [here](#).

Manual applications:

Please complete the attached form, print, use black pen and write in BLOCK letters.

If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in **sections A and B**.

Step 3 Identification and verification

Please refer to **section 2** and attach the relevant identification documents to this application form.

Step 4 Tell us your foreign tax status

Please complete the **Global Tax Reporting (FATCA/CRS)** information in **section 9**.

Step 5 Sign and send your documents to the below address

Please ensure you sign **section 11** of the form in accordance with the instructions provided.

Please return your forms by post to:

Pengana Capital Group
GPO Box 804
MELBOURNE VIC 3001

Step 6 Make your payment

Please refer to **section 4** of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the individual or sole trader that will hold title of the units?

Full name of account designation

Now complete **section B**.

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. INDIVIDUALS & SOLE TRADERS

1.1 Investor details

Complete all details below in respect of the individual(s) or sole trader(s) that will hold legal title to the units.

Investor 1 - Personal details

Title

Given name(s)

Surname

Business name (if sole trader)

ABN (if any, for sole trader)

Date of birth (DD/MM/YYYY) / /

Occupation

Residential address (or, if you are a sole trader, principal place of business) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Postal address (if different to residential address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit Street number Street name

Suburb State Postcode Country

Contact details

Home number (including country and area code) Mobile number (including country code)

Email

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other materials).

Tax details - Australian residents

If you do not provide your TFN or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN Reason for exemption

Investor 2 - Personal details (only if there is more than one investor)

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / /

Occupation

Please provide your ABN (if any)

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit Street number Street name

Suburb State Postcode Country

Postal address (if different to residential address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit Street number Street name

Suburb State Postcode Country

Contact details

Home number (including country and area code)

Mobile number (including country code)

Email

All correspondence will be sent to the email address provided by **Investor 1**.

Tax details - Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or a reason for exemption. If you are an Australian resident and do not provide your TFN, or a reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

If there are more than two individuals, please complete a separate application form signed by each additional applicant and submit it together with this form.

If clarification is require please contact us on +61 2 8524 9900 or clientservice@pengana.com.

2. VERIFICATION PROCEDURE

If you cannot meet the requirements of **option A**, please follow the instructions in **option B**.

OPTION A

Provide a certified copy of one of the following:

Current Australian driver's licence containing a photo of the person.	<input type="checkbox"/>
Current Australian passport (or an Australian passport that has expired within the preceding 2 years in acceptable).	<input type="checkbox"/>
Current National Proof of Age card with photo for the purpose of proving a person's age containing a photo of the person.	<input type="checkbox"/>
Current National identity card issued by a foreign government containing a photo and signature of the person.	<input type="checkbox"/>
Current foreign driver's licence with photo, accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>
Current foreign passport containing a photo and signature accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>

OPTION B

If you can't provide any document from option A, then please provide a certified copy of one document from group 1 and one document from group 2.

GROUP 1

Birth certificate or birth extract issued by an Australian State or Territory.	<input type="checkbox"/>
Foreign birth certificate issued by a foreign government accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>
Australian Government issued citizenship certificate.	<input type="checkbox"/>
Current concession card or Health Care card (issued by Centrelink). Please scan the front and the back.	<input type="checkbox"/>

GROUP 2

Commonwealth, State or Territory Government within the preceding 12 months and recording the provision of financial benefits.	<input type="checkbox"/>
Australian Taxation Office within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO.	<input type="checkbox"/>

Local Government or utilities provider within the preceding 3 months and recording the provision of services.

☐

* Please see the FAQs at the end of this form for the meaning of certified copy.

3. INVESTMENT & DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount. Please also indicate your distribution choice below. If you do not make an election, distributions will be paid to your Australian bank account on record.

Fund names	Investment amount AUD\$	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C (Default)	Reinvest
Pengana Global Private Income Fund- Class A		<input type="checkbox"/>	<input type="checkbox"/>

Note: The minimum investment is \$2,000 for this fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically paid to your Australian bank account on record.

3.1 Source of funds (required)

Please indicate the source & origin of funds being invested

Savings	<input type="checkbox"/>
Superannuation contributions	<input type="checkbox"/>
Income from employment - regular and/or bonus	<input type="checkbox"/>
Normal course of business	<input type="checkbox"/>
Investment	<input type="checkbox"/>
Donation/gift	<input type="checkbox"/>
Inheritance	<input type="checkbox"/>
Sale of assets (e.g. shares, property)	<input type="checkbox"/>
Other <input type="text"/>	<input type="checkbox"/>

4. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ EFT ☐ Direct Debit ☐ BPAY® ☐ Cheque

EFT	Electronic Funds Transfer
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority - Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name	Branch name (if applicable)
<input type="text"/>	<input type="text"/>
Account name	<input type="text"/>
BSB number	Account number
<input type="text"/>	<input type="text"/>

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

 /

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

 /

BPAY® – Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund name	BPAY® details
Pengana Global Private Income Fund- Class A	Biller code 471201 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

5. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

6. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan.

Fund names	Regular savings plan amount AUD\$ Minimum amount: \$500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Global Private Income Fund- Class A	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

7. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual report options

The annual financial reports of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

8. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 8.3. If you want to give your adviser a view only access to the account, please select "No".

☐ No

☐ Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes - we will and SS&C Solutions Pty will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Adviser name

Authorised representative licence number

ABN

Address

Property/building name						
Unit	Street number	Street name				
Suburb	State	Postcode	Country			
Phone	Mobile					

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

- ☐ No - I have not performed the applicable customer identification procedure on this investor.
- ☐ Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.
- ☐ I am a reporting entity for AML/CTF purposes.
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.
- ☐ I have attached the KYC documents to this form.

AFSL full legal entity name AFSL number

Please print full name

Signature

9. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund (this may include a margin lender or their nominee).

8.1 Agent details

Agent 1

Title	Given name(s)	Surname
Name of company by whom the agent is employed (if any)		Phone

Email

Signature

Agent 2

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Phone

Email

Signature

If you wish to appoint more than two agents, please complete the details on a separate sheet and attach to this application form.

8.2 How agents may act in relation to the account?

Tick applicable

Each agent listed above may provide instructions in relation to the investment individually without the consent of the other

☐

All agents must act jointly to provide instructions in relation to the investment

☐

Other arrangement - please provide details

☐

8.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 2. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

A certified copy of ID as per section 2

☐

Authorised representative's authority - one of the following

Certified copy of the authorising document (e.g. POA); or

☐

A certified copy of a guardianship order; or

☐

Other arrangement - please provide details below

☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

10. GLOBAL TAX REPORTING REQUIREMENTS (FATCA/CRS)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading that is material. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

9.1 Tax Residence - Individual/Sole Trader

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you are unsure, ask someone who knows, usually your accountant.

9.1.1 Individual - Investor 1

Are you a US resident for tax purposes?

☐

No

☐

Yes - please tell us your TIN.

HELP

What is a TIN?

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes?

Other than the US or Australia

☐

No

☐

Yes - please tell us which ones, using the following table.

HELP

No TIN? Reasons we accept are:

Reason A: The country of tax residency does not issue TINs to its tax residents

Reason B: The entity/individual has not been issued with a TIN

Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See above HELP box.
1			
2			
3			
4			

9.1.2 Individual - Investor 2

Are you a US resident for tax purposes?

☐ No ☐ Yes - please tell us your TIN.

HELP

This is short for Taxpayer Identification Number, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

Are you a resident of any other country for tax purposes?

Other than the US or Australia

☐ No ☐ Yes - please tell us which ones, using the following table.

HELP

No TIN? Reasons we accept are:
Reason A: The country of tax residency does not issue TINs to its tax residents
Reason B: The entity/individual has not been issued with a TIN
Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See above HELP box.
1			
2			
3			
4			

11. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete you have received, read and understood the current IM. You agree to be bound by the constitution of the fund and the IM as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the IM
- you consent to the issuer disclosing your personal information to any of the issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information
 - o required by any third party document verification service provider, and/or
 - o provided to any third party document verification service provider
- you authorise us to apply the TFN or ABN included on this application form and authorise it to be applied to all further applications and redemptions in respect of any of our funds.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations. We will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at <https://pengana.com/privacy/> or by contacting us.

Important information

- nothing in this form is advice and any help provided is general guidance only. Seek professional advice to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

12. SIGNATURE(S)

Investor 1

Signature

Date (DD/MM/YYYY)

/ /

Given name(s)

Surname

Investor 2

Signature

Date (DD/MM/YYYY)

/ /

Given name(s)

Surname

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

Translating documents by an accredited translator	<p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters at or above professional level.</p> <ul style="list-style-type: none"> • NAATI (https://www.naati.com.au/) <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML Compliance Officer for assistance.</p>
Getting your copies certified	Any document(s) requiring to be certified for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
Example of certification	<p>I certify that this is a true and correct copy of the original document</p> <p>Signature of Certifier</p> <p>Name of Certifier</p> <p>Capacity of certifier – e.g. Justice of the Peace</p> <p>Date of certification (DD/MM/YYYY)</p>
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	<ul style="list-style-type: none"> • Architect • Chiropractor • Dentist • Financial adviser or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon.
List of persons who can certify	<ul style="list-style-type: none"> • a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described) • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Application | SMSF

Pengana Global Private Income Fund - Class A

Trustee: Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application.

HOW TO COMPLETE THIS FORM

Step 1 Before completing the application

Before submitting this form or completing the online application, please read and ensure you understand the Information Memorandum (IM) and any product guide and important information for New Zealand investors statement (if relevant).

The law prohibits any person passing this application form on to another person unless it is accompanied by a complete IM. Statements are available [here](#) or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com.

This application form must be accompanied by the IM, with all required documents attached.

Step 2 Completing the application

Online applications:

You can skip the paperwork and complete the application online [here](#).

Manual applications:

Please complete the attached form, print, use black pen and write in BLOCK letters.

If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in **sections A and B**.

Step 3 Identification and verification

Please refer to **section 2.3** and attach the relevant identification documents to this application form.

Step 4 Tell us your foreign tax status

Please complete the **Global Tax Reporting (FATCA/CRS)** information in **section 9**.

Step 5 Sign and send your documents to the below address

Please ensure you sign **section 11** of the form in accordance with the instructions provided.

Please return your forms by post to:

Pengana Capital Group
GPO Box 804
MELBOURNE VIC 3001

Step 6 Make your payment

Please refer to **section 4** of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the trust or superannuation fund that will hold title of the units?

Full name of account designation

Now complete **section B**.

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. TRUST/FUND DETAILS

Full name of trust/superannuation fund

Full business name (if any) of the trustee in respect of the trust/superannuation fund

Country of establishment

Tax file number or exemption code

Australian Business Number (if any)

2. TRUSTEE DETAILS

Are you?

☐ Individual trustee ☐ Corporate trustee (complete **section 2.1 & 2.2**)

Individual trustee 1

Title

Given name(s)

Surname

Date of birth (DD/MM/YYYY) / /

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit	Street number	Street name			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Suburb		State	Postcode	Country	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone		Mobile			
<input type="text"/>		<input type="text"/>			
Email					
<input type="text"/>					

Individual trustee 2

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY) <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit	Street number	Street name			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Suburb		State	Postcode	Country	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone		Mobile			
<input type="text"/>		<input type="text"/>			
Email					
<input type="text"/>					

2.1 Corporate trustee details

Full business name as registered by ASIC	ACN
<input type="text"/>	<input type="text"/>

Registered Office Address - (PO Box is not acceptable)

Unit	Street number	Street name			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Suburb		State	Postcode	Country	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	

Principal place of business (if any) (PO Box is not acceptable)

Unit	Street number	Street name			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Suburb		State	Postcode	Country	
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	

Contact Details

Phone	Email
<input type="text"/>	<input type="text"/>

2.2 What type of company is the corporate trustee?

Public (companies whose name does NOT include the word Pty or proprietary; generally listed companies),
proceed to **section 2.3**.

☐

Proprietary (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies),
proceed to **section 2.3**.

☐

Please complete the director details below if you are an Australian proprietary company. Do not complete for public companies.

Directors details

How many directors are there?

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

Director 1

Title

Given name(s)

Surname

Director 2

Title

Given name(s)

Surname

Director 3

Title

Given name(s)

Surname

Director 4

Title

Given name(s)

Surname

2.3 Verification Procedure

A search of the ATO website showing that the trustee is a trustee of a SMSF registered with the ATO.

(This may be accessed at <https://superfundlookup.gov.au/>).

3. INVESTMENT AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount. Please also indicate your distribution choice below. If you do not make an election, distributions will be paid to your Australian bank account on record.

Fund names	Investment amount AUD\$	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C (Default)	Reinvest
Pengana Global Private Income Fund- Class A	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: The minimum investment is \$2,000 for this fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically paid to your Australian bank account on record.

3.1 Source of funds (required)

Please indicate the source & origin of funds being invested

Savings	<input type="checkbox"/>
Superannuation contributions	<input type="checkbox"/>
Income from employment - regular and/or bonus	<input type="checkbox"/>
Normal course of business	<input type="checkbox"/>
Investment	<input type="checkbox"/>
Donation/gift	<input type="checkbox"/>
Inheritance	<input type="checkbox"/>
Sale of assets (e.g. shares, property)	<input type="checkbox"/>
Other	<input type="checkbox"/>

4. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

<input type="checkbox"/> EFT	<input type="checkbox"/> Direct Debit	<input type="checkbox"/> BPAY®	<input type="checkbox"/> Cheque
------------------------------	---------------------------------------	--------------------------------	---------------------------------

EFT	Electronic Funds Transfer
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority - Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name	Branch name (if applicable)
<input type="text"/>	<input type="text"/>
Account name	<input type="text"/>
BSB number	Account number
<input type="text"/>	<input type="text"/>

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

BPAY® - Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund name	BPAY® details
Pengana Global Private Income Fund- Class A	Biller code 471201 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

5. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

6. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan.

Fund names	Regular savings plan amount AUD\$ Minimum amount: \$500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Global Private Income Fund- Class A	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

7. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual report options

The annual financial reports of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

8. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 8.3. If you want to give your adviser a view only access to the account, please select "No".

☐ No

☐ Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes - we will and SS&C Solutions Pty will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Adviser name

Authorised representative licence number

ABN

Address

Property/building name

Unit

Street number

Street name

Suburb

State

Postcode

Country

Phone

Mobile

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

☐ No - I have not performed the applicable customer identification procedure on this investor.

☐ Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

- ☐ I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.
- ☐ I am a reporting entity for AML/CTF purposes.
- ☐ The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.
- ☐ I have attached the KYC documents to this form.

AFSL full legal entity name

AFSL number

Please print full name

Signature

9. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund (this may include a margin lender or their nominee).

8.1 Agent details

Agent 1

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Phone

Email

Signature

Agent 2

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Phone

Email

Signature

If you wish to appoint more than two agents, please complete the details on a separate sheet and attach to this application form.

8.2 How agents may act in relation to the account?

Tick applicable

Each agent listed above may provide instructions in relation to the investment individually without the consent of the other

☐

All agents must act jointly to provide instructions in relation to the investment

☐

Other arrangement - please provide details

☐

8.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

A certified copy of ID

☐

Authorised representative's authority - one of the following

Certified copy of the authorising document (e.g. POA); or

☐

A certified copy of a guardianship order; or

☐

Other arrangement - please provide details below

☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

10. GLOBAL TAX REPORTING REQUIREMENTS (FATCA/CRS)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading that is material. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

9.1 Regulated Superannuation Funds

Are you a regulated superannuation fund?

☐ I am the trustee of a regulated superannuation fund, (this includes a self-managed superannuation fund)

HELP

Regulated superannuation fund means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

11. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete you have received, read and understood the current IM. You agree to be bound by the constitution of the fund and the IM as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the IM
- you consent to the issuer disclosing your personal information to any of the issuer's service providers, in relation to any and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information identification
 - o required by any third party document verification service provider, and/or
 - o provided to any third party document verification service provider
- you authorise us to apply the TFN or ABN included on this application form and authorise it to be applied to all further applications and redemptions in respect of any of our funds.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations. We will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at <https://pengana.com/privacy/> or by contacting us.

Important information

- nothing in this form is advice and any help provided is general guidance only. Seek professional advice to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

12. SIGNATURE(S)

For individual trustees, at least the primary trustee must sign this section. For Australian corporate trustee we require the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Signature

Date (DD/MM/YY) / /

Full name

Capacity

Director ☐

Company Secretary ☐

Trustee (individual) ☐

Signature 2

Signature

Date (DD/MM/YY) / /

Full name

Capacity

Director ☐

Company Secretary ☐

Trustee (individual) ☐

Signature 3

Signature

Date (DD/MM/YY) / /

Full name

Capacity

Director ☐

Company Secretary ☐

Trustee (individual) ☐

Signature 4

Signature

Date (DD/MM/YY) / /

Full name

Capacity

Director ☐

Company Secretary ☐

Trustee (individual) ☐

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

Translating documents by an accredited translator	<p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters at or above professional level.</p> <ul style="list-style-type: none"> • NAATI (https://www.naati.com.au/) <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML Compliance Officer for assistance.</p>
Getting your copies certified	Any document(s) requiring to be certified for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
Example of certification	<p>I certify that this is a true and correct copy of the original document</p> <p>Signature of Certifier</p> <p>Name of Certifier</p> <p>Capacity of certifier – e.g. Justice of the Peace</p> <p>Date of certification (DD/MM/YYYY)</p>
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	<ul style="list-style-type: none"> • Architect • Chiropractor • Dentist • Financial adviser or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon.
List of persons who can certify	<ul style="list-style-type: none"> • a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described) • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Application | Trusts & Companies

Pengana Global Private Income Fund - Class A

Trustee: Pengana Capital Limited (ABN: 30 103 800 568, AFSL: 226566)

WHO SHOULD COMPLETE THIS FORM?

Please use this form if you are a new investor and wish to invest in this fund by making an initial application.

HOW TO COMPLETE THIS FORM

Step 1 Before completing the application

Before submitting this form or completing the online application, please read and ensure you understand the Information Memorandum (IM) and any product guide and important information for New Zealand Investors Statement (if relevant).

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete IM. Statements are available [here](#) or if you are unable to access the link or print the document, contact us on +61 2 8524 9900 or clientservice@pengana.com.

This application form must be accompanied by the IM, with all required documents attached.

Step 2 Completing the application

Online applications:

You can skip the paperwork and complete the application online [here](#).

Manual applications:

Please complete the attached form, print, use black pen and write in BLOCK letters. If you make an error do not use correction fluid, instead, cross out your error and initial your changes.

Note: Please ensure all fields are completed including those in **sections A - B and 12**.

Step 3 Identification and verification

Please refer to **section 5** and attach the relevant identification documents to this application form.

Step 4 Sign and send your documents

Please ensure you sign **section 14** of the form in accordance with the instructions provided.

Please return your forms by post to:

Pengana Capital Group
GPO Box 804
MELBOURNE VIC 3001

Step 5 Make your payment

Please refer to **section 7** of the application form and follow the instructions on how to pay the application amount.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

IMPORTANT INFORMATION

- Please ensure all relevant fields are completed. If you do not complete all relevant sections your application may be rejected and returned to you for completion, resulting in a delay in processing your application
- If you have any questions as you complete this form, please refer to the FAQs at the end of this form, or contact us on +61 2 8524 9900 or clientservice@pengana.com.

Section A: Investor details

If you are an existing investor, please provide your account number

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there are no changes to the information in our previous application provided and that it remains current and valid.

What is the full legal name of the trust or company that will hold title of the units?

Full name of account designation

Section B: Are you investing using funds borrowed under a margin loan?

☐ No - go to **section 1**. ☐ Yes - if yes, please complete the details below

Name of margin lender

Name of borrower

Borrower's TFN

Loan number

If the person who will hold legal title to the units will be the borrower granting Power of Attorney to the margin lender or its nominee, please complete this form as an individual.

1. TRUST

Please complete this section if you are:

- An individual acting in your capacity as trustee of a trust, or
- A company acting in your capacity as a trustee of a trust.

For guidance about when you may be acting as a trustee and for whom, please refer to the FAQs at the back of this form.

1.1 Trust details

Full name of trust. If the trust for which you act as a trustee does not have a name, please insert N/A

Type of trust

Business name (if any) of the trustee of the trust

Country in which the trust was established

Nature of business

1.2 Type of trust

1.2.1 Custodian

- ☐ No - go to **1.2.2**
- ☐ Yes - please complete the questions below, then go to **1.4**.

	No	Yes
a. Do you provide a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the AML/CTF Act 2006 (Cth)? (i.e. to the underlying investor not your related body corporate)	<input type="checkbox"/>	<input type="checkbox"/>
b. Do you hold an AFSL or are you exempt from the requirement to hold such license? If Yes , AFSL Number or specify the grounds for exemption <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Are you enrolled as a reporting entity with AUSTRAC, or do you satisfy one of the 'geographical link' tests in subsection 6(6) of the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act)?	<input type="checkbox"/>	<input type="checkbox"/>
d. Have you carried out all applicable customer identification procedures (ACIP) and ongoing customer due diligence (OCDD) requirements in accordance with chapter 15 of the AML/CTF Rules in relation to your underlying customers? (including where you have relied on a member of your designated business group or an Agent to perform the ACIP and OCDD)	<input type="checkbox"/>	<input type="checkbox"/>

If you have answered Yes to all questions in **1.2.1**, go to **1.4.2**. If not, please complete **1.2.2**.

Regulated trust

1.2.2 Registered MIS - is the trust for which you are the trustee a registered managed investment scheme?

- ☐ No - go to **1.2.3**
- ☐ Yes - please tell us the ARSN.

Now go to **1.4**, then **section 2**.

1.2.3 Unregistered MIS - unregistered managed investment scheme (where the scheme is not registered by ASIC; has only wholesale clients and does not make small scale offering to which section 1012E of the Corporations Act applies)

- ☐ No - go to **1.2.4**
- ☐ Yes - please provide the ABN for the unregistered managed investment scheme.

Trust ABN or registration/licence number

Now go to **1.4**, then **section 2**.

1.2.4 Government superannuation fund - is the trust for which you are the trustee a government superannuation fund established by legislation?

- ☐ No - go to **1.2.5**
- ☐ Yes - please tell us the name of the Act that establishes the fund

Now go to **1.4**, then **section 2**.

1.2.5 Other regulated trust (a trust registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust)

Note: This includes registered charities with the ACNC, superannuation funds, approved deposit funds, pooled superannuation trusts, public sector superannuation schemes (within the meaning of the Superannuation Industry *(Supervision) Act 1993 (Cth)*). If you are an SMSF, please use the stand alone application form for **SMSF**.

- ☐ No - go to **1.3**
- ☐ Yes - please provide the details below, then go to **1.4**, then go to **section 2**.

Provide name of regulator (eg ASIC, APRA, ATO & ACNC)

Provide the Trust's ABN or registration/licensing details

If you answered NO to any of the questions in **1.2**, then go to **1.3**.

1.3 Unregulated trusts

All other unregulated trusts must complete this section. This includes family trusts, discretionary trusts, unregistered charitable trusts, nominee and sub-custodian entities that do not qualify as a custodian under **1.2.1**.

Trust ABN (if any)

Trust TFN (if any)

Now go to **1.3.1**.

1.3.1 Beneficiary details (class of beneficiaries)

Do the terms of the trust describe the beneficiaries by reference to members of a class?

- ☐ No - please go to **1.3.2**
- ☐ Yes - please provide details of the class to which the beneficiaries belong (e.g. family members, unit holders, un-named charities). Then go to Settlor details **1.3.3**.

For a nominee or sub-custodian

The **beneficiary** is the person or entity for whom the applicant holds its interests in the Fund. This may be specified in the Trust or Relationship Agreement between the applicant and the person or entity that appointed the applicant as nominee/sub-custodian.

1.3.2 Beneficiary details (specified beneficiaries)

Please specify each beneficiary below (using the applicable section for individuals or companies). If there are more beneficiaries than there is space for below, please complete the details in a separate sheet and attach to this application form.

Individual beneficiary 1

Title

Given name(s)

Surname

Individual beneficiary 2

Title

Given name(s)

Surname

Individual beneficiary 3

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual beneficiary 4

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Corporate Beneficiary 1

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate Beneficiary 2

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate Beneficiary 3

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate Beneficiary 4

Company name	ACN
<input type="text"/>	<input type="text"/>

Now go to **1.3.3**.

1.3.3 Settlor details

All other unregulated trusts must complete this section. This includes family trusts, discretionary trusts, unregistered charitable trusts, nominee and sub-custodian entities that do not qualify as a custodian under **1.2.1**.

Please provide the name of the settlor of the trust (unless they are deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000).

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Related body corporate

Note: You do not have to complete this section if you are a regulated trust.

1.4 Trust verification procedures**1.4.1 Did you answer yes to all of the questions in 1.2.1 or any of the questions in 1.2.2 - 1.2.5?**

- ☐ No - please go to **1.4.3**
- ☐ Yes - please go to **1.4.2**

1.4.2 Verification procedure for regulated trusts

Please provide a copy of the document(s) as set out below.

For custodians (you answered yes to all of the questions in 1.2.1)

A search of the register maintained by ASIC showing your AFSL or showing that you are an authorised representative of an AFSL holder (not applicable if you are exempt from holding an AFSL). ☐

For trustees of registered managed investment schemes (you answered yes 1.2.2)

A search of ASIC's registers showing that the scheme is registered. ☐

For trustees of unregistered managed investment scheme which only has wholesale clients and does not make small scale offerings to which s 1012E of the Corporations Act applies (you answered yes 1.2.3)

A search of the register maintained by the ATO ☐

A letter confirming these details from an external lawyer or accountant ☐

The relevant offer document for the scheme in English ☐

For regulated Government superannuation funds (you answered yes 1.2.4)

An extract of the establishing legislation, sourced from a government website. ☐

For other regulated trusts (you answered yes 1.2.5)

A search of the ASIC, ATO, ACNC or relevant regulators website (example 'Super Fund Lookup' at www.abn.business.gov.au) ☐

Now go to **section 2**.

1.4.3 Verification procedure for non-regulated trusts

Trust deed

A certified copy of the trust deed or if not reasonably available a certified extract * of the trust deed that includes the name of the trust, trustees, and settlor(s) where applicable. ☐

Letter of compliance for nominees and sub-custodians

If you have relied on the ACIP and OCDD performed by a member of your designated Business Group in respect to the underlying investor, please attach a signed AML/CTF compliance letter from the entity that has appointed you. ☐

Margin loan

For Margin Lenders or Nominees of the Margin Lender, please provide a certified copy or certified extract of the Loan Agreement with the Borrower. ☐

* Please see the FAQs at the back of this form for the meaning of certified copy and certified extract.

Now go to **section 2**.

2. TRUSTEE DETAILS

2.1 Type of trustee

☐ The trustees are all individuals - go to **2.2**, then go to **section 5**.

☐ The trustees are all companies - go to **2.3**, then go to **section 3**.

2.2 Individual trustee 1

Title

Given name(s)

Surname

Date of birth (DD/MM/YYYY) / /

Occupation

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit Street number Street name

Suburb State Postcode Country

Contact details

Phone Mobile

Email*

Individual trustee 2

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / /

Occupation

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit Street number Street name

Suburb State Postcode Country

Contact details

Phone Mobile

Email

* This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other materials)

If you are an individual trustee of an unregulated trust (ie you completed **1.3**), please complete the beneficial owner in **section 4**.

Then in respect of one of the individual trustees, provide an ID document as specified in **section 5**.

2.3 Corporate trustee

Corporate trustee 1

Company name ACN

Corporate trustee 2

Company name ACN

Note: You must select one of the trustees listed above and complete **section 3** of this form as though that trustee is the applicant.

Now go to **section 3**.

3. COMPANY DETAILS

Please complete this section if you are:

- A company investing on your own behalf, or
- A corporate trustee.

Full legal name of company as registered by ASIC

ACN

Nature of business

Do you have an authorised signatories list (ASL)? ☐ No ☐ Yes - For the ASL to be valid, please provide all the requirements below

A certified copy of the ASL with the full names and signatures of each agent.

☐

A certified copy of the authorising document or Power of Attorney.

☐

Please tick to confirm the authorising document or Power of Attorney is still valid and it has not been revoked.

☐

Do you have a verifying officer? ☐ No ☐ Yes - Please provide all of the following

Full name of verifying officer

Date of birth (DD/MM/YY) / /

Verifying officer residential address

☐ certified copy of your ID (see **section 5**)

☐ letter of appointment signed by the directors of the company, and

☐ by ticking this box you confirm the verifying officer has verified the identity of the signatories in accordance with the AML/CTF requirements and has kept relevant records.

If you are an Australian company, go to **3.1**.

If you are a foreign company, go to **3.2**.

3.1 Australian company

Registered office address - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Principal place of business address (if different to registered office address) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name (if applicable)

Unit Street number Street name

Suburb State Postcode Country

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Unit Street number Street name

Suburb State Postcode Country

ACN ABN

Contact person at company

Phone Mobile

Email

Now go to **3.3**.

3.2 Foreign company

Country of formation

Registered in Australia? ☐ No ☐ Yes - please provide below the ARBN

Registered in country of formation? ☐ No ☐ Yes - Name of foreign registration body and identification number (if any)

If you are a foreign company registered in Australia, please provide your principal place of business in Australia, or the full name and address of your Australian agent.

If you are not registered in Australia, please provide either the full address of the company as registered by the foreign registration body **or** the principal place of business in the country of formation.

A PO Box/RMB/Locked Bag is not acceptable.

Unit Street number Street name

Suburb State Postcode Country

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Unit	Street number	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact person at company

Name	Email
<input type="text"/>	<input type="text"/>
Business number (include country and area code)	Mobile number (include country code)
<input type="text"/>	<input type="text"/>

3.3 Type of company

Are you a public company or a private/proprietary company?

- ☐ Private/proprietary company – please go to **3.4**.
- ☐ Public company – please go to **3.5**.

3.4 Private/Proprietary company

Please complete the director details below if you are an Australian proprietary company or a foreign private company. Do not complete for public companies.

Directors details

How many directors are there?

Please provide below the full name of all the directors. If there are more than four directors, please complete the details on a separate sheet and attach to this application form.

Director 1

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Director 2

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Director 3

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Director 4

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Now go to **3.6**.

3.5 Public company

Are you an Australian listed company?

- ☐ No – please go to **3.6** ☐ Yes – please provide name of the market/exchange on which the company is listed

Listed company name	Market/exchange
<input type="text"/>	<input type="text"/>

Now go to **3.8**.

3.6 Majority owned subsidiary of an Australian public listed company

Are you a majority-owned subsidiary of an Australian publicly listed company?

☐

No - please go to 3.7

☐

Yes - please provide name of the parent listed company and the market/exchange on which the company is listed

Listed company name

Market/exchange

Now go to 3.8.

3.7 Regulated company

This only includes companies that are licensed by an Australian Commonwealth, State or Territory statutory regulator and are subject to regulatory oversight for example, Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL) and Registrable Superannuation Entity (RSE) Licensees.

Are you a regulated company?

☐

No - please go to 3.9.

☐

Yes - please provide details of the regulator and licence number below

Regulator

Licence number

Now go to 3.8.

3.8 Verification procedures for regulated companies

If you have answered Yes to 3.6, please provide evidence of being a majority or wholly owned subsidiary of a listed company by providing a copy of one or more of the following:

ASIC company extract

☐

company annual statement

☐

certified company share structure

☐

a public document issued by the relevant company

☐

3.9 Verification process for all other company types

Please provide a full company extract from ASIC or foreign regulator

☐

4. BENEFICIAL OWNER

A. Beneficial owner of a company (including a company acting in the capacity of trustee)

You must complete this section if you are an unregulated company and you have answered no to:

- **3.5** (you are an Australian domestic listed company)
- **3.6** (you are a majority-owned subsidiary of an Australian listed company)
- **3.7** (you are a company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator).

You are exempt from completing **section 4** if you are a regulated company or:

- You are a foreign listed company or a wholly owned subsidiary of a listed company in a financial market that is subject to disclosure requirements that ensure transparency of beneficial ownership.

Listed company name

Market/exchange

A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the customer (see FAQs). If you cannot identify any beneficial owners, please go to the fallback procedure at **4.2**.

Please provide details of your beneficial owner(s) below (see FAQs for guidance).

4.1 Beneficial owner(s) details

Beneficial owner 1

Title

Given name(s)

Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY)

Beneficial owner 2

Title

Given name(s)

Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY)

Beneficial owner 3

Title

Given name(s)

Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY)

Beneficial owner 4

Title

Given name(s)

Surname

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Date of birth (DD/MM/YYYY) / /

4.2 Fallback procedure

If you are a company (investing on your behalf) or corporate trustee and cannot identify any beneficial owners, please complete 4.2.1.

4.2.1 Senior managing official

Please provide the details of the senior managing official (or equivalent) (please see FAQs for the meaning of 'senior managing official')

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / /

Company Title

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit Street number Street name

Suburb State Postcode Country

4B BENEFICIAL OWNER OF THE TRUST

You must complete this section if you are an unregulated trust. The beneficial owner of a trust is an individual who controls (directly or indirectly) the operations of the trust and has power to appoint or remove the trustee(s) of the trust.

You are exempt from completing this section if:

- You are a custodian and the beneficial owner is the underlying investor(s). If not, complete 4.2.2.

4.2.2 Beneficial owner of the trust (individual with power to appoint or remove trustees)

Please provide the details of the individual who holds the power to appoint or remove the trustees of the trust.

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / /

Company title

Residential address - (A PO Box/RMB/Locked Bag is not acceptable)

Unit Street number Street name

Suburb State Postcode Country

5. VERIFICATION PROCEDURE FOR INDIVIDUAL TRUSTEE, BENEFICIAL OWNER(S), SENIOR MANAGING OFFICIAL AND APPOINTOR

Please complete the below verification procedure in respect of each individual identified in **section 4**. You may also need to complete the below in respect of an individual trustee if directed to do so under **2.2**. If you cannot meet the requirements of **option A**, please follow the instructions in **option B**.

OPTION A

Provide a certified copy of one of the following:

Current Australian driver's licence containing a photo of the person.	<input type="checkbox"/>
Current Australian passport (or an Australian passport that has expired within the preceding 2 years in acceptable).	<input type="checkbox"/>
Current National Proof of Age card with photo for the purpose of proving a person's age containing a photo of the person.	<input type="checkbox"/>
Current National identity card issued by a foreign government containing a photo and signature of the person.	<input type="checkbox"/>
Current foreign driver's licence with photo, accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>
Current foreign passport containing a photo and signature accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>

OPTION B

If you can't provide any document from option A, then please provide a certified copy of one document from group 1 and one document from group 2.

GROUP 1

Birth certificate or birth extract issued by an Australian State or Territory.	<input type="checkbox"/>
Foreign birth certificate issued by a foreign government accompanied by an English translation prepared by an accredited translator.	<input type="checkbox"/>
Australian Government issued citizenship certificate.	<input type="checkbox"/>
Current concession card or Health Care card (issued by Centrelink). Please scan the front and the back.	<input type="checkbox"/>

GROUP 2

Commonwealth, State or Territory Government within the preceding 12 months and recording the provision of financial benefits.	<input type="checkbox"/>
Australian Taxation Office within the preceding 12 months and recording the debt payable to or by the individual by or to (respectively) the ATO.	<input type="checkbox"/>
Local Government or utilities provider within the preceding 3 months and recording the provision of services.	<input type="checkbox"/>

* Please see the FAQs at the end of this form for the meaning of certified copy.

6. INVESTMENT DETAILS AND DISTRIBUTION INSTRUCTIONS

Please specify your initial application amount. Please also indicate your distribution choice below. If you do not make an election, distributions will be paid to your Australian bank account on record.

Fund names	Investment amount AUD\$	Distribution option (indicate (X) one option per fund)	
		Pay to my Australian Bank A/C (Default)	Reinvest
Pengana Global Private Income Fund- Class A	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: The minimum investment is \$2,000 for this fund. However, we may waive or vary the investment minimums. Please nominate one distribution option for each fund you are investing in. If no selection is made, distributions will be automatically paid to your Australian bank account on record.

Please indicate the source and origin of funds being invested

Savings	<input type="checkbox"/>
Investment	<input type="checkbox"/>
Superannuation contributions	<input type="checkbox"/>
Commission	<input type="checkbox"/>
Donation/gift	<input type="checkbox"/>
Inheritance	<input type="checkbox"/>
Normal course of business	<input type="checkbox"/>
Sale of assets (e.g. shares, property)	<input type="checkbox"/>
Other <input type="text"/>	<input type="checkbox"/>

7. PAYMENT OF APPLICATION AMOUNT

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

☐ EFT ☐ Direct Debit ☐ BPAY® ☐ Cheque

EFT	Electronic Funds Transfer
Account name:	Pengana Capital Ltd Applications Trust Account
BSB:	083-001
Account number:	468 834 086
Your reference:	please use the full name of the investor for new investment and investor number for existing investment

Direct debit authority - Australian bank accounts only

You can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit authority below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Pengana Capital Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on www.pengana.com.

Financial institution name	Branch name (if applicable)
<input type="text"/>	<input type="text"/>
Account name	<input type="text"/>
BSB number	Account number
<input type="text"/>	<input type="text"/>

I/We request and authorise Pengana Capital Ltd ABN 30 103 800 568 (User ID 502729) to arrange, through its own financial institution, a debit to the nominated account as deemed payable by Pengana.

Signature of primary account holder

Please print full name

Date (DD/MM/YYYY)

 / /

Signature of joint account holder (if applicable)

Please print full name

Date (DD/MM/YYYY)

 / /

BPAY® - Telephone & internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your account number (for reference) when making this payment.

If this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info www.bpay.com.au ®Registered to BPAY Pty Ltd ABN 69 079 137 518

Fund name	BPAY® details
Pengana Global Private Income Fund- Class A	Biller code 471201 Reference number [Account Number]

Cheque

Please note we only accept Australian cheques. Please make your cheque payable to 'Pengana Capital Ltd Applications Trust Account'. Attach the cheque with your original application forms when posting. Please cross and write 'non-negotiable' on the cheque.

8. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name (if applicable)

Account name

BSB number

Account number

Please complete if you wish to provide foreign bank account details for future redemptions. We will only pay cash redemption proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Please note that we do not pay cash distribution to foreign bank accounts. You must provide an Australian bank details in the above section if you elect to receive distribution in cash.

Foreign bank account details

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC

ABA/FED(US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

9. REGULAR SAVINGS PLAN

☐ I/We would like to establish a regular savings plan.

Fund names	Regular savings plan amount AUD\$ Minimum amount: \$500	Investment frequency (Indicate preference with X)	
		Monthly	Quarterly
Pengana Global Private Income Fund- Class A	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that all investments will be debited from your account on the 15th of each month or the following business day if the 15th falls on a weekend or public holiday.

To add a regular savings plan or change your bank account details for an existing savings plan, please complete the direct debit authority above.

10. COMMUNICATION

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

Annual report options

The annual financial reports of the fund are available free on our website. If you would like to receive a copy by post or email, please contact us on +61 2 8524 9900 or clientservice@pengana.com. (This refers to annual reports only. This will not affect communication instructions regarding general correspondence for your fund).

Opt out of fund updates

☐ You may receive information from us via mail, telephone, email or other electronic messaging service relating to market commentary, services or information that may be of interest to you. By providing us with your contact details you consent to being contacted by these methods for these purposes. Please indicate if you **do not** wish to receive updates and marketing information from us.

11. FINANCIAL ADVISER DETAILS

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. If you would like your financial adviser to receive copies of your statements by email, please enter their email address below.

Adviser email address

Operating your account

Do you want your financial adviser to be able to operate your account?

If the answer is "Yes", your financial adviser must provide ID and verification documentation as per section 11.3. If you want to give your adviser a view only access to the account, please select "No".

☐

No

☐

Yes

In general, an appointed financial adviser can do everything you can do with your investment, except appoint another person to operate your account. It is important to tell us promptly if you no longer wish your financial adviser to operate your account, or if your financial adviser changes - we will and SS&C Solutions Pty will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you or we suffer as a result of the actions of your appointed financial adviser, and agree to ratify their actions if we ask.

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Details

AFSL name

AFSL number

Authorised representative number (if any)

ABN

Address

Postal address (if different to above) - (A PO Box/RMB/Locked Bag is not acceptable)

Property/building name

Unit

Street number

Street name

Suburb

State

Postcode

Country

Phone

Mobile

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

Performance of investor identification & verification procedures

Please indicate below whether client identification and verification procedures have been performed.

☐

No - I have not performed the applicable customer identification procedure on this investor.

☐

Yes - I have completed the applicable customer identification procedure on this investor.

Financial adviser declaration

Notice to financial adviser: please note that reliance on the KYC performed by the financial advisor is only acceptable if all the criteria below is met.

☐

I hold an AFSL in my own name or have been appointed as an authorised representative by the licensee.

☐

I am a reporting entity for AML/CTF purposes.

☐

The issuer has reasonable grounds to believe that it is appropriate to rely on the KYC procedure I have undertaken.

☐

I have attached the KYC documents to this form.

AFSL full legal entity name

AFSL number

Please print full name

Signature

12. AUTHORISED REPRESENTATIVE OF INVESTORS

Please complete this section if you wish to appoint an individual or individuals to act on your behalf in relation to your investment in the fund.

12.1 Agent details

Agent 1

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Agent's phone number

Email

Agent's signature

Agent 2

Title

Given name(s)

Surname

Name of company by whom the agent is employed (if any)

Agent's phone number

Agent's signature

12.2 How agents may act in relation to the account?

Please tick as applicable

Each agent listed above may provide instructions in relation to the investment individually without the consent of the other.

☐

All agents must act jointly to provide instructions in relation to the investment.

☐

Other arrangement - please provide details below

☐

12.3 Verification procedure for authorised representatives who are individuals

For each authorised representative, please provide verification documents in accordance with the verification procedure in section 5. In addition, please provide evidence of each authorised representative's authority to act on behalf of the investor. Please tick the document(s) you have provided.

Verification documents - mandatory

A certified copy of ID as per section 5

☐

Authorised representative's authority - one of the following

Certified copy of the authorising document (e.g. POA); or

☐

A certified copy of a guardianship order; or

☐

Other arrangement - please provide details below

☐

☐ I confirm that the document authorising each authorised representative is still valid and has not been revoked

13. TAX INFORMATION - GLOBAL TAX REPORTING REQUIREMENTS (CRS/FATCA)

Why you need to complete this section?

The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and a number of other foreign Governments have an agreement which requires us to obtain certain information from investors, including taxation information. You may be liable to a penalty if you provide information that is false or misleading in a material particular. We may decide not to open an account without first receiving the required information. For more information, visit www.ato.gov.au.

If you are unsure of any of the answers, please contact a legal or accounting professional.

HELP

Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you are unsure, ask someone who knows, usually your accountant.

12.1 Companies and non-superannuation trusts

12.1.1 Are you a specified US person for tax purposes?

- ☐ No
- ☐ Yes - please tell us your TIN

12.1.2 Are you a resident of any other country for tax purposes? Other than the US or Australia.

- ☐ No
- ☐ Yes - please tell us which ones, using the following table

HELP

No TIN? Reasons we accept are:

Reason A: The country of tax residency does not issue TINs to its tax residents

Reason B: The entity/individual has not been issued with a TIN

Reason C: The country of tax residency does not require the TIN to be disclosed

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See above HELP box.
1			
2			
3			
4			

12.1.3 Are you a financial institution?

Be careful - financial Institution is broadly defined - see **HELP** box

- ☐ No
- ☐ Yes - please tell us your GIIN - see **HELP**

HELP

What is a Financial Institution?

For further details about a Financial Institution, please refer to the ATO's AEOI Guidance - https://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/?page=2#2_Financial_institutions.

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA). For further details about the GIIN please refer to the IRS GIIN Composition Information - <https://www.irs.gov/businesses/corporations/fatca-registration-and-ffi-list-giin-composition-information>.

Where to now?

I ticked **yes** and completed my GIIN - go to **12.1.4**.

I ticked **yes** and I am a Managed Investment Entity in a non-CRS participating jurisdiction - If no, proceed to question **12.1.4**.

I ticked **yes** but did not write a GIIN - please tick below why you did not write a GIIN - then go to **12.1.4**.

Exempted financial institution	<input type="checkbox"/>
Deemed compliant financial institution	<input type="checkbox"/>
Exempt beneficial owner	<input type="checkbox"/>
Non-participating financial institution	<input type="checkbox"/>
Non-reporting IGA financial institution	<input type="checkbox"/>
Sponsored financial institution - their GIIN is	<input type="text"/>
Other	<input type="text"/>

12.1.4 Are you a public company listed on a stock exchange or a related entity of a publicly listed company or a governmental entity?

- ☐ No
- ☐ Yes - then go to **section 13** and **14**.

12.1.5 Are you active or passive?

- ☐ I am an 'active' non financial entity. Please tell us what type of active NFE you are below - then go to **section 13** and **14**.
- ☐ I am a 'passive' non financial entity.

HELP

What is active and passive?

A non-financial entity (NFE) is any entity that is not a financial institution as defined above.

You will be a passive NFE if you are not an active NFE.

Generally, you will be an active NFE if:

- ☐ your stock (or a related entity's stock) is regularly traded on established securities market less than 50% of your gross income for the previous reporting period was passive income and less than 50% of your assets during that period produce or were held to produce passive income.
- ☐ you are a Governmental entity, an international organisation, a central bank or an entity wholly owned by one of the above.
- ☐ you are exempt from income tax in your residential jurisdiction and were established and operated exclusively for religious, charitable, scientific, artistic, athletic or educational purposes and meet certain other specific criteria.
- ☐ you have not been a financial institution in the past five years and are in the process of liquidating your assets or reorganising with the intent to recommence operations other than as a financial institution.

If you are unsure whether you are an active or passive NFE, please get advice.

12.1.6 Do you have any controlling persons who are resident of another country or jurisdiction of tax residency for tax purposes?

- ☐ I am passive, and **yes** I do have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes

Complete the **controlling persons details** in the table below - then go to **section 13** and **14**. If there is not enough room in the table, please copy the page and attach it to your completed form.

- ☐ I am passive, but no I do not have controlling persons who are resident of a country or jurisdiction other than Australia for tax purposes. It would be unusual to think of no-one. Please read the **HELP** box. If you are sure - go to **section 13** and **14**.

HELP

Controlling persons

Controlling persons are natural persons who exercise control over an entity.

For trusts, the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the trust for FATCA/CRS purposes.

For companies, controlling persons generally include any person who holds (directly or indirectly) more than 25% of the shares in the company and any person who has the power to influence decisions about the company's financial and operating policies, such as senior managing officials or directors.

Controlling person 1

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)	City and country of birth
<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Residential address

Unit	Street number	Street name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See 12.1.2 HELP box.
1			
2			
3			
4			

Controlling person 2

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / / / City and country of birth

Residential address

Unit Street number Street name

Suburb State Postcode Country

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See 12.1.2 HELP box.
1			
2			
3			
4			

Controlling person 3

Title Given name(s) Surname

Date of birth (DD/MM/YYYY) / / / City and country of birth

Residential address

Unit Street number Street name

Suburb State Postcode Country

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See 12.1.2 HELP box.
1			
2			
3			
4			

Controlling person 4

Title

Given name(s)

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Unit

Street number

Street name

Suburb

State

Postcode

Country

	Country or jurisdiction of tax residency	TIN	No TIN? Which reason? If Reason B has been selected please provide an explanation. See 12.1.2 HELP box.
1			
2			
3			
4			

13. DECLARATIONS & ACKNOWLEDGMENTS

Please read the declarations below before signing this form. The required signature(s) are detailed at the bottom of this form.

When you apply to invest, you (the applicant) are telling us:

- to the best of your knowledge, all details in this application (including all related documents provided) are true, correct and complete
- you have received, read and understood the current IM. You agree to be bound by the constitution of the fund, the IM as supplemented, replaced or re-issued from time to time
- you are not bankrupt or a minor, and are authorised to sign this form
- you have received and accepted this offer in Australia
- you have read and understood the information relating to privacy in the IM
- you consent to the issuer disclosing your personal information to any issuer's service providers, in relation to any identification and verification that the issuer is required to undertake on me, as required under the AML/CTF Act. This shall include any information:
 - o required by any third party document verification service provider, and/or
 - o provided to any third party document verification service provider.

By applying to invest you also acknowledge that:

- monies deposited are not associated with crime, money laundering and/or financing terrorism. We may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units. If we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and Sanctions Law and FATCA/CRS obligations, we will incur no liability to you if we do so
- we may take other action we reasonably believe is necessary to comply with AML/CTF and Sanctions Law and FATCA/CRS obligations, including disclosing any information held about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator, and
- we collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF and Sanctions Law and FATCA/CRS obligations, and that any such information may be used and disclosed as described in the Pengana Capital privacy policy available online at <https://pengana.com/privacy/> or by contacting us.

Important information

- nothing in this form is advice and 'help' is general guidance only. Seek professional advice to be sure of your answers
- it is a condition of investing that you keep your details (including tax detail) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.
- you declare that to the best of my knowledge and belief the information provided in the Global Tax Reporting section is true and correct
- you agree to notify Pengana Capital of any changes to my tax residency or that of any beneficial owners or controlling person.

14. SIGNATURE(S)

A certified copy of the power of attorney must be attached. For an Australian corporate trustee we require the signature(s) of either a sole director, or two directors, or one director and the company secretary.

Signature 1

Signature

Date (DD/MM/YY)

Given name(s)

Surname

Capacity

Director ☐

Company secretary ☐

Primary trustee (individual) ☐

Signature 2

Signature

Date (DD/MM/YY)

Given name(s)

Surname

Capacity

Director ☐

Company secretary ☐

Primary trustee (individual) ☐

Signature 3

Signature

Date (DD/MM/YY)

Given name(s)

Surname

Capacity

Director ☐

Company secretary ☐

Primary trustee (individual) ☐

Signature 4

Signature

Date (DD/MM/YY)

Given name(s)

Surname

Capacity

Director ☐

Company secretary ☐

Primary trustee (individual) ☐

If signed under Power of Attorney

Attorneys must attach a certified copy of the Power of Attorney. The Attorney hereby certifies that he/she has not received notice of any limitation or revocation of his/her Power of Attorney and is also authorised to sign this form. Power of Attorney documents cannot be accepted by fax or email.

What should a trust deed extract include?	<p>An extract of the trust deed should include the following information:</p> <ul style="list-style-type: none"> • the full name (if any) of the trust; • the full name of the trustee(s), and • the full name of the settlor of the trust (unless the material asset contribution to the trust by the settlor at the time the trust is established is less than \$10,000 or the settlor is deceased).
Who is a senior managing official?	<p>A senior managing official is an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.</p>
Who is a beneficial owner?	<p>A beneficial owner is an individual who ultimately owns (directly or indirectly) 25% or more of the customer, or controls (directly or indirectly) the Customer. Control includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.</p> <p>Information that may assist you in determining your beneficial owner includes (as relevant):</p> <ul style="list-style-type: none"> • a certificate of incorporation of a company with ASIC/and or an annual statement including the amendments submitted to ASIC • a trust deed • a partnership agreement • the constitution and/or certificate of information for an incorporated association, or • the constitution of a registered co-operative.
Determining the beneficial owner of a trust	<p>A beneficial owner of a trust may include:</p> <ul style="list-style-type: none"> • any individual shareholder who holds the legal title to 25% or more of the issued shares in the trustee; • directors of the trustee (if they own or control the trustee) • company secretary of the trustee (if they own or control the trustee), and/or • any other individual who has the power to appoint or remove the trustee as the trustee of the trust. <p>For a nominee that has been appointed by a related body corporate to hold interests in the fund on trust, the nominee agreement may specify the beneficial owner. This may be (but is not necessarily) the person that appointed the nominee.</p> <p>For a foreign company making an investment as a custodian under a single trust with multiple beneficiaries, the trust document under which the custodian is appointed may specify the beneficial owner/s.</p> <p>For a foreign company making an investment acting as a custodian for multiple trusts with multiple underlying investors, each trust document with each underlying investor may specify the beneficial owner/s.</p>
Guidance on types of trusts	<p>You will be the trustee of a trust if you are an individual or a company that will hold interests in the fund on trust for another person or persons (known as the beneficiary). It is important to carefully consider who is the beneficiary of the trust for which you are the trustee, keeping in mind that the beneficiary may hold its interest on trust for someone else (i.e. there may be layers of trust relationships down to the underlying investor).</p> <p>Trustees may include:</p> <ul style="list-style-type: none"> • Trustees of a managed investment scheme: Managed investment schemes are a type of trust. The trustee of a managed investment scheme is generally a company. If the managed investment scheme is registered with ASIC, the trustee is known as the responsible entity. • Custodians or nominees: These are companies that provide custodial or depository services. In the context of managed investment schemes, custodians or nominees may hold interests on trust for the responsible entity of the scheme. The responsible entity for the scheme then holds interests on trust for the investors in that scheme. In the context of margin lending, a nominee may hold interests on trust for the borrower who has borrowed money from the margin lender. • Trustees of self - managed super funds: SMSFs are a type of trust. The trustee of an SMSF may be a company or two to six individuals. If the trustee is a company, there can be one to six members (or beneficiaries) of the SMSF and each member of the SMSF must be a director of the company trustee. If the trustees are individuals, there can be two to six members (or beneficiaries) of the SMSF and each of those members must be a trustee. • Trustees of retail super funds: Retail super funds are a type of trust. The trustee of a retail super fund is a company. • Trustees of family trusts: The trustee of a family trust may be one or more individuals or a company or other type of entity. The trustee holds money or property for the beneficiaries of the family trust. • Trustees of charitable trusts: Some charities are structured as trusts. Trustees of charitable trusts are commonly individuals (for example, a board of trustees) or a company. Other charities may be structured as companies or associations. • Trustees of deceased estates and testamentary trusts: Testamentary trusts are discretionary trusts established in wills, that allow the trustees of each trust to decide, from time to time, which of the nominated beneficiaries (if any) may receive the benefit of the distributions from that trust for any given period.

Where to find trust relationship details?	<p>This will depend on the type of trust in respect of which you are acting as a trustee.</p> <p>For example, some investors act as a nominee or sub-custodian for a related body corporate that acts as a custodian. In this scenario, the investor may look to the relationship agreement with the relevant related body corporate to find details of the trust relationship that may exist between the investor and the related body corporate. The person or entity that appoints a nominee to act as a trustee may be the related body corporate.</p>
Translating documents by an accredited translator	<p>In Australia an accredited translator means a professional translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI) at or above professional level.</p> <ul style="list-style-type: none"> • NAATI (https://www.naati.com.au/) <p>In an overseas country, an accredited translator is a professional translator accredited by a NAATI equivalent authority. For these, escalate to the AML compliance officer for assistance.</p>
Getting your copies or extracts certified	<p>Any document(s) requiring certification for verification purposes must be certified by an eligible person to be a true copy of the original document. Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.</p>
Example of certification	<p>I certify that this is a true and correct copy of the original document</p> <p>Signature of Certifier</p> <p>Name of Certifier</p> <p>Capacity of certifier – e.g. Justice of the Peace</p> <p>Date of certification (DD/MM/YYYY)</p>
List of occupations that can certify (from the Statutory Declaration Regulations 2018)	<ul style="list-style-type: none"> • Architect • Chiropractor • Dentist • Financial advisor or financial planner • Legal practitioner • Medical practitioner • Midwife • Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 • Nurse • Occupational therapist • Optometrist • Patent attorney • Pharmacist • Physiotherapist • Psychologist • Trade marks attorney • Veterinary surgeon
List of persons that can certify	<ul style="list-style-type: none"> • a person who is enrolled on the roll of the Supreme Court of a State or Territory or the High Court of Australia, as a legal practitioner (however described); • a judge of a court • a magistrate • a chief executive officer of a Commonwealth court • a registrar or deputy registrar of a court • a Justice of the Peace • a notary public (for the purposes of the Statutory Declaration Regulations 2018) • a police officer • an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public • a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public • an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955) • an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 2018) • a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 2018) • an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees and • a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.