

Target Market Determination

Pengana Global Private Credit Trust

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by downloading the PDS from www.pengana.com/PCX

Target Market Summary

This product is intended for use as a minor allocation or satellite allocation for a consumer who is seeking capital preservation and income distribution and has a low risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with at least a 3 year investment timeframe but who wants the flexibility to potentially access their capital within this period by selling the PCX Units on the Australian Securities Exchange (subject to an active trading market) or through any buy-back offer made by Pengana.

Fund and Issuer identifiers

Issuer	Pengana Investment Management Limited (Pengana)
Issuer ABN	69 063 081 612
Issuer AFSL	219462
Fund Manager	Pengana Credit Pty Ltd

TMD contact details	+61 2 8524 9900 and Operations@pengana.com
Fund name	Pengana Global Private Credit Trust (PCX)
ARSN	673 024 489
TMD issue date	1 October 2025
TMD Version	2
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	Not in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation*



notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).

Consumer Attributes <i>[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]</i>	TMD indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	amber	PCX provides Unitholders with access to global private credit via a highly diversified, multi-manager, multi-strategy, global private credit portfolio, aiming to provide investors with stable income, a degree of capital security and attractive total returns.
Capital Preservation	green	
Income Distribution	green	<p>PCX invests principally in a globally diversified portfolio of funds managed by private credit fund managers (‘Underlying Managers’) which, in turn, invest in loans, primarily to corporate borrowers (the ‘Underlying Assets’).</p> <p>The PCX Fund Manager favours Underlying Managers and strategies that are capital efficient, focus on capital preservation, offer flexibility through the credit cycle through their multi-sector or broad approach to credit, and have a competitive advantage sourcing assets.</p> <p>PCX will target a cash distribution yield of no less than 7% per annum (net of fees, costs and taxes incurred by PCX), paid monthly.</p>
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	red	The Issuer considers that PCX has High diversification. PCX offers broad exposure to the Global Private Credit asset class, investing overseas in Western Europe and the US, and also to a lesser extent in Australia. The asset class exposure is diversified by Underlying Manager, strategy, geography, sector, credit quality and type of instrument.
Major allocation (up to 75%)	red	
Core component (up to 50%)	red	
Minor allocation (up to 25%)	green	

Consumer Attributes <i>[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]</i>	TMD indicator	Product description including key attributes
Satellite allocation (up to 10%)	green	
Consumer's investment timeframe		
Minimum investment timeframe	3 years	The Issuer considers that a 3 year minimum investment timeframe is appropriate for PCX. However, it is expected that Unitholders will be able to sell Units on the ASX each business day to access their capital so long as an active trading market exists for the Units (with settlement expected to occur on a normal T+2 basis). There are no guarantees that an active trading market with sufficient liquidity will exist at any relevant time or that such a secondary market will sustain a price representative of the Net Asset Value per Unit. As outlined in the PDS, Pengana may exercise its discretion to buy-back Units on-market or off-market and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the Net Asset Value (NAV) per Unit. Also as outlined in the PDS, Pengana proposes to make an off-market equal access buy-back offer to all investors in PCX on a calendar quarterly basis for 5% of the issued capital of PCX at the NAV per Unit (which will be subject to a scale-back if oversubscribed). Any buy-back will not exceed 10% of the smallest number of Units on issue in PCX during the 12 months prior to any buy-back ("10/12 Limit"), unless otherwise approved by ordinary resolution of PCX Unitholders.
Consumer's Risk (ability to bear loss) and Return profile		
Low	green	The Issuer considers that PCX has an indicative risk level of Low (that is, over any 20 year period, the Issuer considers that PCX is likely to experience up to 1 year of negative annual returns). Private credit benefits from lender protections, such as contractual limitations and covenants on the borrower, payment priority to the lender, and valuation methodologies that can look through shorter term market volatility. These enhanced protections have historically resulted in lower default rates and higher recovery rates for private credit assets.
Medium	amber	
High	amber	
Very high	amber	
Extremely high	amber	
		The Issuer also considers that PCX has High diversification. Diversification reduces risk through spreading investments across a wide range of assets. PCX offers broad exposure

Consumer Attributes <i>[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]</i>	TMD indicator	Product description including key attributes
		<p>to the Global Private Credit asset class, which is diversified by Underlying Manager, strategy, geography, sector, credit quality and type of instrument.</p> <p>Amber ratings for the “Medium”, “High”, “Very High” and “Extremely High” categories of “Consumer’s Risk and Return Profile” reflect that PCX may be used within these profiles as part of a diversified portfolio to provide some exposure to Low risk / return investments.</p>
Consumer’s need to access capital		
Within three days of trade	green	<p>It is expected that Unitholders will be able to sell Units on the ASX each business day to access their capital so long as an active trading market exists for the Units (with settlement expected to occur on a normal T+2 basis). There are no guarantees that an active trading market with sufficient liquidity will develop or that such a secondary market will sustain a price representative of the Net Asset Value per Unit. As outlined in the PDS, following listing, Pengana may exercise its discretion to buy-back Units on-market or off-market and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the Net Asset Value (NAV) per Unit. Also as outlined in the PDS, Pengana proposes to make an off-market equal access buy-back offer to all investors in PCX on a calendar quarterly basis for 5% of the issued capital of PCX at the NAV per Unit (which will be subject to a scale-back if oversubscribed). Any buy-back will not exceed 10% of the smallest number of Units on issue in PCX during the 12 months prior to any buy-back (“10/12 Limit”), unless otherwise approved by ordinary resolution of PCX Unitholders.</p>
Within one week of trade	green	
Within one month of trade	green	
Within three months or more of trade	green	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Marketing, advertising and promotional content issued by Pengana for PCX will be reviewed by the Pengana Chief Compliance Officer, the Pengana Chief Risk Officer, a lawyer or against a compliance checklist prepared by any one of these persons.	<i>To ensure compliance with the Design and Distribution Obligations.</i>	<i>This applies to Pengana not to third party distributors.</i>
Distribution via Distributors or Platforms This product may be offered to retail investors through distributors or platforms. These parties must take reasonable steps to ensure their distribution practices align with this TMD.	<i>Distributors are required to act in accordance with their obligations under the Design and Distribution Obligations (DDO) regime. By doing so, they help ensure that the product is offered to investors who are likely to be within the target market or for whom the product is otherwise appropriate.</i>	<i>This applies to third party distributors, not to Pengana.</i>
Direct Distribution to Retail Investors If the product is offered directly (i.e. not via a third-party distributor), the investor must either: <ul style="list-style-type: none"> receive personal financial advice, or complete a client suitability questionnaire as part of the application process. 	<i>Investors who receive personal financial advice are likely to be in the target market as advisers are obligated to assess product suitability and ensure alignment with the TMD.</i> <i>For investors without advice, the suitability questionnaire makes it likely that they will be in the target market as applications will not be accepted if responses indicate the product is unsuitable under the TMD.</i>	<i>This applies to Pengana, not to third party distributors.</i>

Review triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from investment objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	1 year and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Pengana by email to ddoreporting@pengana.com. Further information about Distributor reporting including contact details relating to this TMD for Pengana can be found at [\[https://pengana.com/ddoreporting/.\]](https://pengana.com/ddoreporting/)

Disclaimer

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This TMD is issued by Pengana Capital Limited (ABN 30 103 800 568, AFSL 226566) (**Pengana**). Pengana is the responsible entity and issuer of units in the managed investment scheme referred to in this material. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.

Term	Definition
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product.
Consumer's Risk (ability to bear loss) and Return profile	

Term	Definition
	<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD): see https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>

Term	Definition
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>
Consumer's need to access capital	
<p>This consumer attribute addresses the likely period of time between the making of a request for withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay withdrawals) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for withdrawal for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</p>	

Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/ standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.