

GLOBAL PRIVATE INCOME FUND

A monthly income fund powered by access to diversified and highly rated global private credit markets

**TARGETING THE RBA RATE PLUS 4.0% P.A.
PAID TO INVESTORS MONTHLY.¹**

KEY BENEFITS TO INVESTORS



REGULAR DISTRIBUTION

The Fund targets monthly distributions equal to the RBA Rate + 4% p.a. (net of fees, costs and taxes incurred by the Fund), and so is applicable to investors seeking income solutions for their portfolios.¹



CAPITAL AND INCOME SUPPORT

Pengana co-invests in the Fund alongside investors to facilitate the Fund's capital and income support mechanism, which 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 is highly diversified across strategy, geography, sector, credit quality, and type of instrument.



PREDICTABILITY

The Fund by nature, and design, aims to have lower volatility than other asset classes.



SIMPLICITY

The Fund is a single access point with exposure to over 4,500 individual loans, across 27 underlying funds, sourced and rated by Mercer.



INSTITUTIONAL SCALE

Unlock access, sourcing, research, due diligence and portfolio construction capabilities - via a unique alliance with Mercer.



DEFENSIVE INVESTMENT

Global private credit has a strong track record of low volatility, attractive returns and low correlation to other asset classes such as public fixed income and equity, which can provide diversification benefits by enhancing portfolios' risk-adjusted returns.²



ACCESS

The Fund provides exposure to difficult-to-access global private credit investments predominantly in middle market companies (being those with USD\$50m-250m of annual EBITDA), typically only available to institutional clients.



RESILIENCE

Loans are typically individually negotiated and structured, allowing the borrower to obtain legally enforceable protections. Historically, this has led to lower default rates and higher recovery rates than other fixed income alternatives.³



CURRENCY

The Fund is hedged back to AUD mitigating the risk of foreign exchange fluctuations.

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Nehemiah Richardson
CEO - Pengana Credit



Adam Rapeport
Portfolio Manager



Nick Griffiths
Chief Investment Officer



Scott Wilkinson
Head of Private Markets
APAC - Mercer



Lonsac - Investment Grade



AWMA25 Seals Finalists Best
Fund Manager - Fixed Income



AWMA25 Seals Finalists Best
Fund Manager - Fixed Income

1. 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 the 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. 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.

3. Source for annual default rate: KBRA DLD, trailing 12-month period up until 17th December 2024. Sources for annual recovery rate: KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024.

*Lonsac ratings issued 11/2025 are published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit lonsac.com.au for ratings information and to access the full report. © 2020 Lonsac. All rights reserved.

Important Information

Pengana Capital Limited (Pengana) (ABN 30 103 800 568, AFSL 226 566) is the issuer of units in the Pengana Global Private Income Fund (ARSN 688 759 408) (the Fund). Any advice provided is general in nature and does not take into account your particular objectives, financial situation or needs. You should consider the PDS and TMD available at www.pengana.com before investing in the Fund.

Making an investment is an important decision and, before making any decision to subscribe to the Fund, you should always:

- conduct your own research;
- make sure you understand the Fund including its features, how it works, benefits, risks and cost;
- obtain independent legal, financial, taxation and/or other professional advice; and
- make sure you always read the applicable disclosure.

Pengana is not authorised as an Approved Deposit-Taking Institution (ADI) under the Banking Act 1959 (Cth) and is not supervised by the Australian Prudential Regulation Authority. Investing in the Fund is not the same as depositing money with an ADI. Unlike ADIs, any investment in the Fund will not be covered by the financial claim scheme (also known as the Government Bank Guarantee) established under the Banking Act 1959 (Cth), which covers deposits up to A\$250,000 per depositor per ADI.

Any forecasted returns may not reflect actual performance and past performance is not a reliable indicator of future performance

Any reference to a target rate is a reference to the investment objective for the Fund. The investment objective is determined by adding the RBA rate (which may go up or down) and an additional rate. Importantly, target rates are not guaranteed. See the PDS for more detail.

Pengana (and its related bodies corporate) do not guarantee the performance of, or the repayment of any capital or income reinvested in the Fund.

As with all investment products, any investment in the Fund is subject to investment risk. If any of these risks eventuate, investors may lose some or all of their capital invested, or income re-invested in the Fund. Withdrawals from the Fund are also subject to available liquidity and may be delayed or suspended. See the PDS for more information about risks. There may be other risks relevant to you that are not detailed in the PDS. It is important that you also consider these other risks and your own risk profile before you make any decision to invest in the Fund. If you are unsure, you should consider obtaining your own financial advice before investing in the Fund.

Mercer Consulting (Australia) Pty Limited (ABN 55 153 168 140, AFSL 411 770), which is a wholly owned subsidiary of Mercer (Australia) Pty Ltd (ABN 32 005 315 917) (Mercer Australia) is collectively referred to as Mercer. References to Mercer shall be construed to include Mercer LLC and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia

Mercer Consulting (Australia) Pty Limited (ABN 55 153 168 140 AFSL 411770) acts as the investment consultant to the Fund and more information on their involvement can be found in the PDS.