

PENGANA DIVERSIFIED PRIVATE CREDIT FUND: KODA CLASS

Access a highly diversified and professionally constructed portfolio of global private credit investments.

Diversification

Investing in a global private credit portfolio allows investors to diversify their portfolio across various sectors and geographical regions, reducing risk.

Higher Historical Returns

Investors in global private credit receive a return premium, which is typically floating rate, over traditional fixed income.

Inflation Protection

Private credit investments can provide a hedge against inflation as the underlying assets are predominantly floating-rate investments.

Illiquidity Premium

Private credit investments are often illiquid, which can lead to a higher return compared to traditional fixed income, as compensation for the lack of liquidity.

Lower Correlation with Public Markets

Private credit investments tend to have a lower correlation with public markets, providing a potential source of diversification.

Flexibility

Private credit investments offer a wide range of investment options, providing flexibility to investors.

Capital Resilience

Global private credit assets are predominantly secured loans underpinned by contractual agreements with borrowers, which may result in lower default rates and higher recovery rates relative to other credit alternatives.

Access Top-Rated Managers

The Fund provides exposure to top-rated managers with strong track records and sustainable competitive advantages.

Long-Term Investment Horizon

Private credit investments typically have a long-term investment horizon, providing an opportunity for investors to achieve strong long-term returns.



Nehemiah Richardson

Managing Director and
CEO - Pengana Credit



Adam Rapeport

Portfolio Manager -
Pengana Credit



Nick Griffiths

Chief Investment Officer -
Pengana Capital Group

Fund & Class of Units	The Koda Class of Units in the Pengana Diversified Private Credit Fund
APIR Code	PCL5491AU
Structure	Australian Unregistered Unit Trust, A\$, Hedged
Manager	Pengana Credit Pty Ltd
Trustee	Pengana Capital Ltd
Target Return*	RBA Cash Rate 7-9% p.a. in AUD, over a rolling 5 year investment horizon
Target Annual Distribution	Minimum of 80% of the annual Fund return in cash, paid quarterly
Distribution Reinvestment	No
Minimum Investments	\$50,000 initial investment. \$25,000 additional contribution.
Application Frequency	Monthly
Term	Final closing on 30 June 2025. [†] Lock-up until 30 September 2027
Redemption Frequency	Quarterly redemptions no earlier than 30 September 2027
Redemption Notice	Three months prior to redemption (e.g., by 2pm on 30 June 2027 for a redemption effective 30 September 2027)
Management Fee	0.75% p.a.
Performance Fee	20% of returns above the RBA Cash Rate + 6% p.a. with a floor of 7.5% p.a.

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DISCLAIMER

*The Target Return is an objective only and may not be achieved. The target return is subject to significant economic, market and other uncertainties that may adversely affect the actual returns of any investments. Future returns are not guaranteed. Investors should review the risk disclosures set out in Section 6 of the Fund's information memorandum.
[†] The Trustee intends to open a new class of units in the Fund for investment after 30 June 2025 under a new information memorandum.

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