

# PENGANA CAPITAL GROUP LISTED FUNDS

Our range of independently managed listed investment strategies provide a well blended and uncorrelated level of diversification for your portfolio, all under one roof.



**PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX:PCX)**



**PENGANA PRIVATE EQUITY TRUST (ASX: PE1)**



**PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)**

Sector	Global Private Credit	Global Private Equity	Quality Growth Global Equities
Investment Objective	Generate strong risk adjusted returns with a high degree of capital protection and stable and consistent income via exposure to a diversified portfolio of global private credit	Capital growth and income through a portfolio of private companies, managed by top quartile managers.	Capital growth and reliable, fully franked dividends from global equities, managed by Harding Loevner.
Returns	<ul style="list-style-type: none"> <li>No less than 7% p.a. (net of fees, costs and taxes incurred by the Trust) target cash distribution yield, paid monthly<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>4% p.a. target yield on NAV<sup>3</sup></li> <li>8.9% NAV return since inception</li> <li>Top quartile performer vs. GCM peer universe</li> </ul>	<ul style="list-style-type: none"> <li>Capital growth through global equities</li> <li>Income via 4% fully franked quarterly dividends on NAV</li> </ul>
Liquidity	<ul style="list-style-type: none"> <li>ASX-listed offering daily liquidity<sup>2</sup></li> <li>Quarterly off-market redemptions at NAV</li> </ul>	<ul style="list-style-type: none"> <li>ASX-listed offering daily liquidity</li> <li>On-market buy-back in place to manage ~20% NAV discount<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>ASX-listed offering daily liquidity</li> </ul>
Institutional Management	Exposure to difficult-to-access global private credit investments through funds approved by Mercer.	Managed by GCM Grosvenor, a best in class middle market investor with expertise in partnering with emerging managers.	Managed by Harding Loevner, an institutional global equity manager specialising in quality growth investing since its inception in 1989.
Diversification with Purpose	Exposure to over 4,500 individual loans across 27 underlying funds diversified across geographies (US & Europe), sectors, strategies, credit qualities, and types of instruments.	A portfolio of 550+ private companies; Diversified by vintage (since 2003), structure (primaries, secondaries, co-investments), and sector.	A portfolio of global equities with focus on quality, sustainability, and financial resilience
Research Ratings	Lonsec IG, BondAdviser Approved	Lonsec Recommended	Zenith Recommended, Lonsec IG



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2. 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 NAV per unit. In circumstances where units are suspended from the ASX, unitholders may not be able to sell their units via the ASX until trading recommenced.

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3. The targeted distributions are only targets and may not be achieved. Investors should review the summary of risks which is outlined in the PDS.

4. Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.

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The targeted distributions are only targets and may not be achieved. Investors should review the summary of risks which is outlined in the PDS.

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