

# PURPOSE BUILT DIVERSIFICATION IN GLOBAL PRIVATE CREDIT

 **ASX: PCX**

 Capital Stability

 Monthly Income

**Global Private Credit**

**Curated by Mercer,  
Governed by Pengana**

 **Stable Income**  
Monthly payments from contractual yield.

  
Investment Consultant

Global investment asset consultant - experience and expertise

 **Capital Protection**  
Secured loans with strong structural protections.

  
Investment Manager

Leading Asset Manager with 23 years of experience

 **Global Market**  
Mature asset class across the U.S. & Europe-diversified across industries.

## Diversified Across:

**Managers**

**26** Best in Class Private Credit Managers

**Investment Strategies**



Senior Secured Direct Lending



Asset-Backed Lending



Specialty Finance



Opportunistic / Special Situations

**Borrowers**

**3,500+** Underlying Loans

Risk Consideration at every step

To protect capital, and support stable income throughout market cycles.

# How PCX Invests

## Real Examples of Global Private Credit in Action

Lower Risk / Higher Liquidity / Yield

Higher Risk / Lower Liquidity Yield / Accumulation



**Income Strategy**  
50% - 70%

**Balanced Strategy**  
10% - 30%

**Total Return Strategy**  
<20%



Loan to a provider of essential government-backed social services

Loan to Capital Infrastructure Provider

Purchase of discounted European infrastructure loans



Repayments backed by government contracts



Manager insights enabled low-risk entry



Strategic Infrastructure Exposure



Stable, non-cyclical sector



Full repayment after recapitalisation



Strong Bank Alignment



Market-leading position



Reinvestment at favourable terms



Entry Discount + Capital Protection

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462) ("Pengana") is the issuer of this document and units in PCX (ARSN 673 024 489). 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. The information provided in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of PCX you should access whether PCX is appropriate give your objective, financial situation or needs. None of Pengana, Mercer Consulting (Australia) Pty Ltd, nor any of their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in PCX. An investment in PCX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

Mercer Consulting (Australia) Pty Limited ABN 55 153 168 140 AFSL 411770 ("MCAPL"). MCAPL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 ("Mercer Australia"). MCAPL and Mercer Australia collectively referred to here 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.