

# AUDIT AND RISK CHARTER

APPROVED: 19 April 2024

Pengana Investment Management Limited  
ACN 063 081 612, AFSL 219 462  
Suite 1, Level 27, Grosvenor Phillip Tower, 1 Farrer Place  
Sydney NSW 2000

as the Responsible Entity for  
**Pengana Private Equity Trust (ASX: PE1) ARSN 630 923 643**  
**Pengana Global Private Credit Trust (ASX: PCX) ARSN 673 024 489**

Ph: +61 2 8524 9900  
Fax: +61 2 8524 9901

# AUDIT AND RISK CHARTER

## 1 PURPOSE

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) ('Responsible Entity', or 'PIML') is a wholly owned subsidiary of Pengana Capital Group Limited (ACN 059 300 426 ) (ASX: PCG) ('Pengana' or 'PCG').

PIML is the Responsible Entity for the for the following registered managed investment schemes listed on the Australian Securities Exchange ('ASX'):

- Pengana Private Equity Trust (ASX: PE1) ('PE1'), and
- Pengana Global Private Credit Trust (ASX: PCX) ('PCX')

Collectively, the 'Listed Investment Trusts' or 'LITs'.

PIML is also the investment manager for Pengana International Equities Limited (ASX: PIA) ('PIA'), a listed investment company.

The purpose of the Audit and Risk Charter is to assist and advise the Responsible Entity's Board in fulfilling its corporate governance and oversight responsibility in relation to the integrity of financial reporting and internal control structure and reviewing the compliance, risk management systems and external audit functions of the LITs and of the Responsible Entity.

## 2 ROLE OF THE BOARD

The responsibilities and duties of the Responsible Entity's Board in meeting its purpose as set out in Section 1 are as follows:

### 2.1 Financial reporting

For the LITs and Responsible Entity:

- Review financial reports and financial information prepared by management and understanding the impact of significant accounting and reporting issues, including recent pronouncements, on the financial reports.
- Assess the appropriateness of accounting policies and principles and any changes to them, in order to maintain the compliance of the financial reporting framework.
- Obtain an independent opinion from the external auditor (as required) about the appropriateness of accounting policies and principles and the clarity of current or proposed financial disclosures put forward by management.
- Review and discuss with management and the external auditor (as required) the areas of significant estimates or judgments, non-compliance with laws and regulations, accounting and tax matters and risks, and the management of those risks.
- Receive from management confirmation that the integrity of financial reports is founded on a sound system of risk management and internal control which is operating effectively.
- Report to the Pengana Board matters which may significantly impact the financial condition of the Responsible Entity and/or the LITs .

## 2.2 External audit

- Review the annual audit plan including the scope of the external audit and identified risk areas.
- Review the reports of the external auditor so that significant findings and recommendations made, along with the responses of management, are appropriately acted on.
- Report to the Pengana Board any significant findings arising out of the reports of the external auditor.
- Assess the performance and independence of external auditor.
- Report to the Pengana Board any audit quality concerns that are not satisfactorily resolved with the external auditor

## 2.3 Risk management

- Assess the effectiveness of the Responsible Entity's risk management framework, including compliance and internal controls practices and policies.
- Review the Responsible Entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the Responsible Entity's is operating with due regard to the risk appetite set by the PCG Board.
- Oversee and monitor the Responsible Entity's effectiveness in managing its key risks, governance and internal control processes.
- Monitoring management's performance against risk management framework, including whether it is operating within the risk appetite set by the PCG Board.
- Receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks.
- Receive reports from management on material breaches of PCG's code of conduct, material incidents under PCG's whistleblower policy and material breaches of PCG's anti-bribery and corruption policy.
- Make recommendations to the PCG Board in relation to changes that should be made to the Company's risk management framework and/or to the risk appetite set by the PCG board.
- Reviewing any material incident involving fraud or a break-down of risk controls and the "lessons learned".
- Periodically assess the need for an internal control function.

## 2.4 General

- Report to the Pengana Board any updates regarding the operations of the Responsible Entity's Audit and Risk framework
- Report to the Pengana Board minutes and matters arising from each meeting of the Board of the Responsible Entity

## 3 REVIEW AND ASSESSMENT

The Charter will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes.

## 4 DEFINITIONS

### 4.1 Definitions

The Charter will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes.

TERM	DEFINITION
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
<b>ASX Listing Rules</b>	means the listing rules of the ASX Limited.
<b>Board</b>	means the full board of directors of Pengana Investment Management Limited.
<b>Director</b>	means a member of the Board of Pengana Capital Group Limited, of Pengana Investment Management Limited or of Pengana Capital Limited.
<b>Independent Director</b>	means a Director who has been determined by the Board to be independent in accordance with the requirements and recommendations of the ASX Listing Rules.
<b>Laws</b>	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules.
<b>LIT</b>	means PE1 and/or PCX
<b>PCG</b>	means Pengana Capital Group Limited (ASX: PCG) ACN 059 300 426 and each of its related bodies corporate.
<b>PCX</b>	Pengana Global Private Credit Trust (ASX: PCX) ARSN 673 024 48
<b>PE1</b>	Pengana Private Equity Trust (ASX: PE1) ARSN 630 923 643
<b>PIA</b>	Pengana International Equities Limited (ASX: PIA) ACN 059 300 426
<b>Pengana Board</b>	means the full board of directors of Pengana Capital Group Limited.
<b>Responsible Entity</b>	means Pengana Investment Management Limited ACN 063 081 612.

### 4.2 Interpretations

- a) Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- b) Headings are included for convenience only and will not affect the construction or interpretation of the Charter.