

Investment Opportunities in a New Age (of Disorder)



A Day in the Life ....

- **The Big Picture: Paradigms and Uncertainty**
- **Strategy Focus: Building Resilient Portfolios**
- **Private Credit: Taking Center Stage**

The Big Picture: Days Gone By …

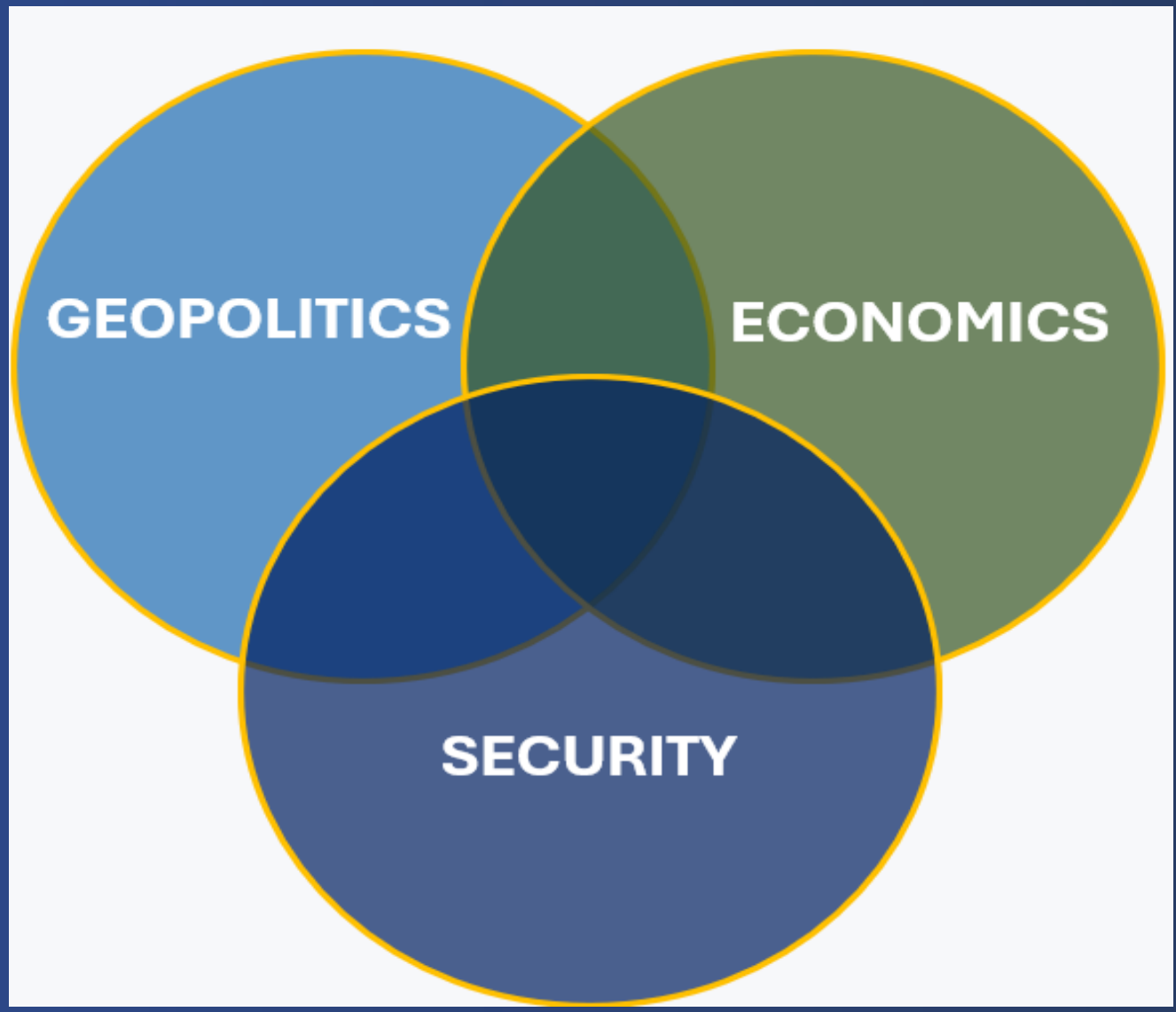


- **Macro-Financial Analysis**
  - Intersection of macroeconomics and finance
  - Great Financial Crisis; European Sovereign Debt
  - Deleveraging, Deflation, Depreciation, Defaults, Distrust

- **Secular Trends**
  - Debt
  - Demographics
  - Deglobalization
  - Decarbonization
  - Digitalization

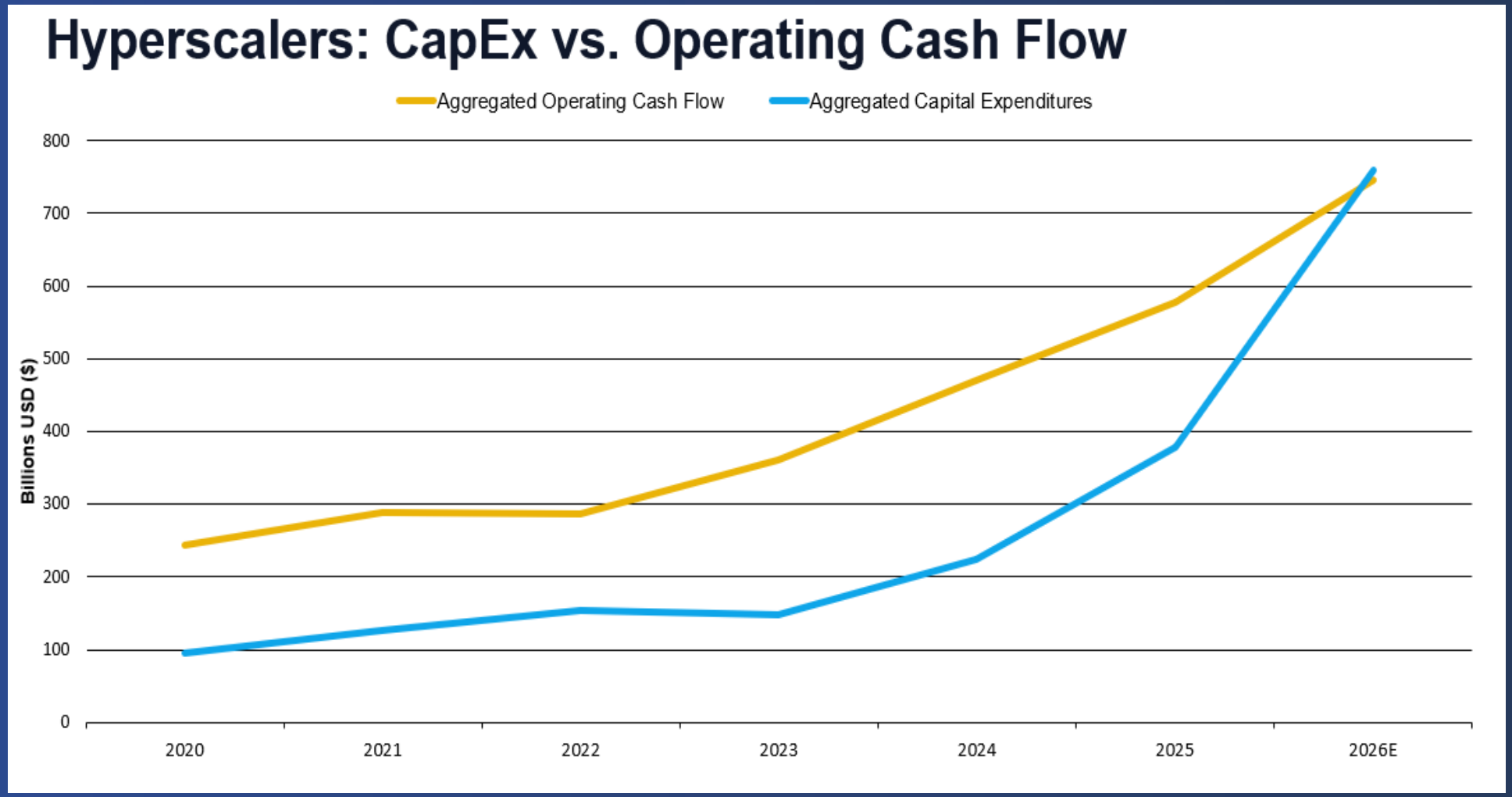


Then … The Rise of Geo-Economics



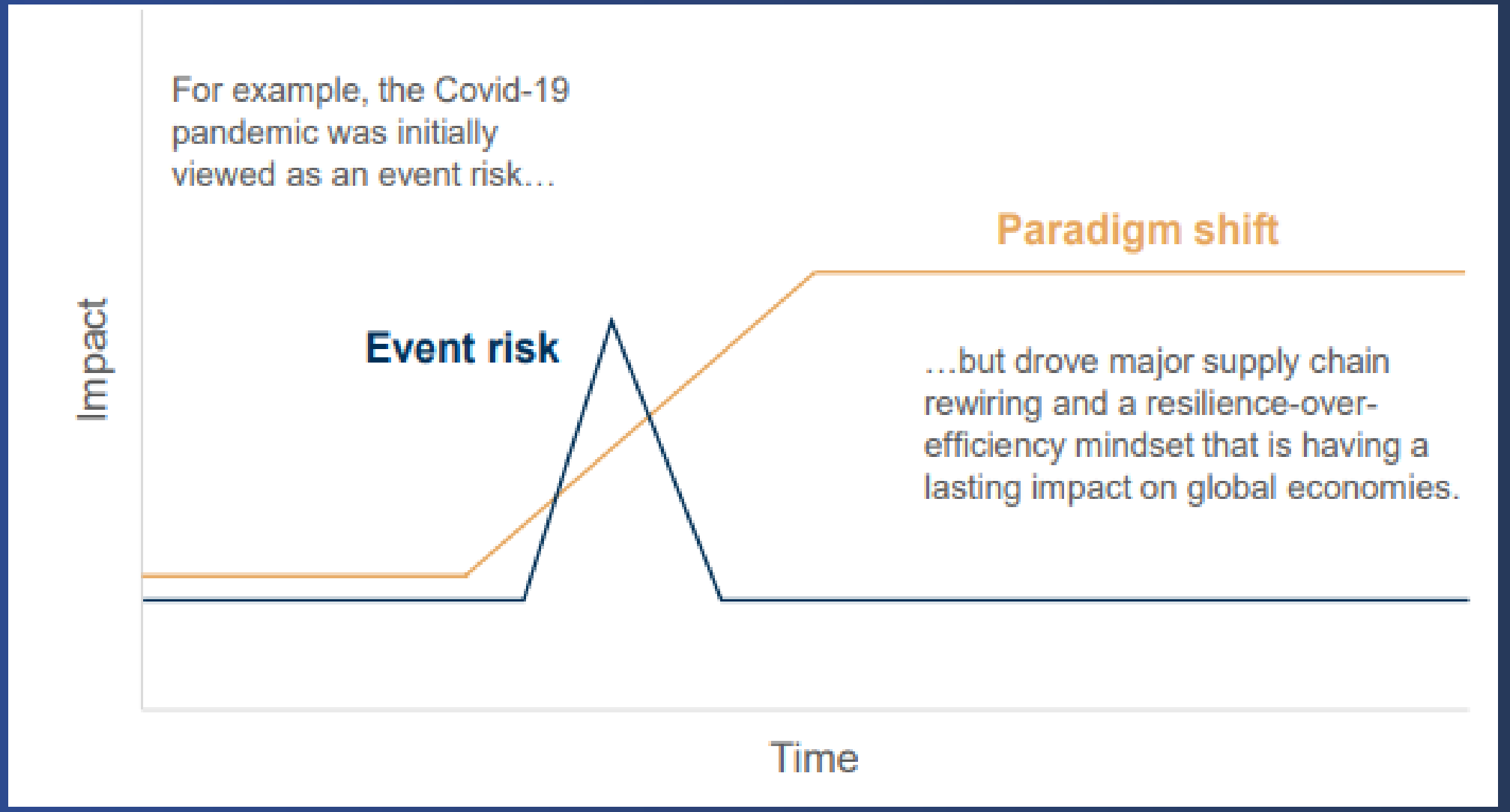
And Then … AI From to Hype to Execution





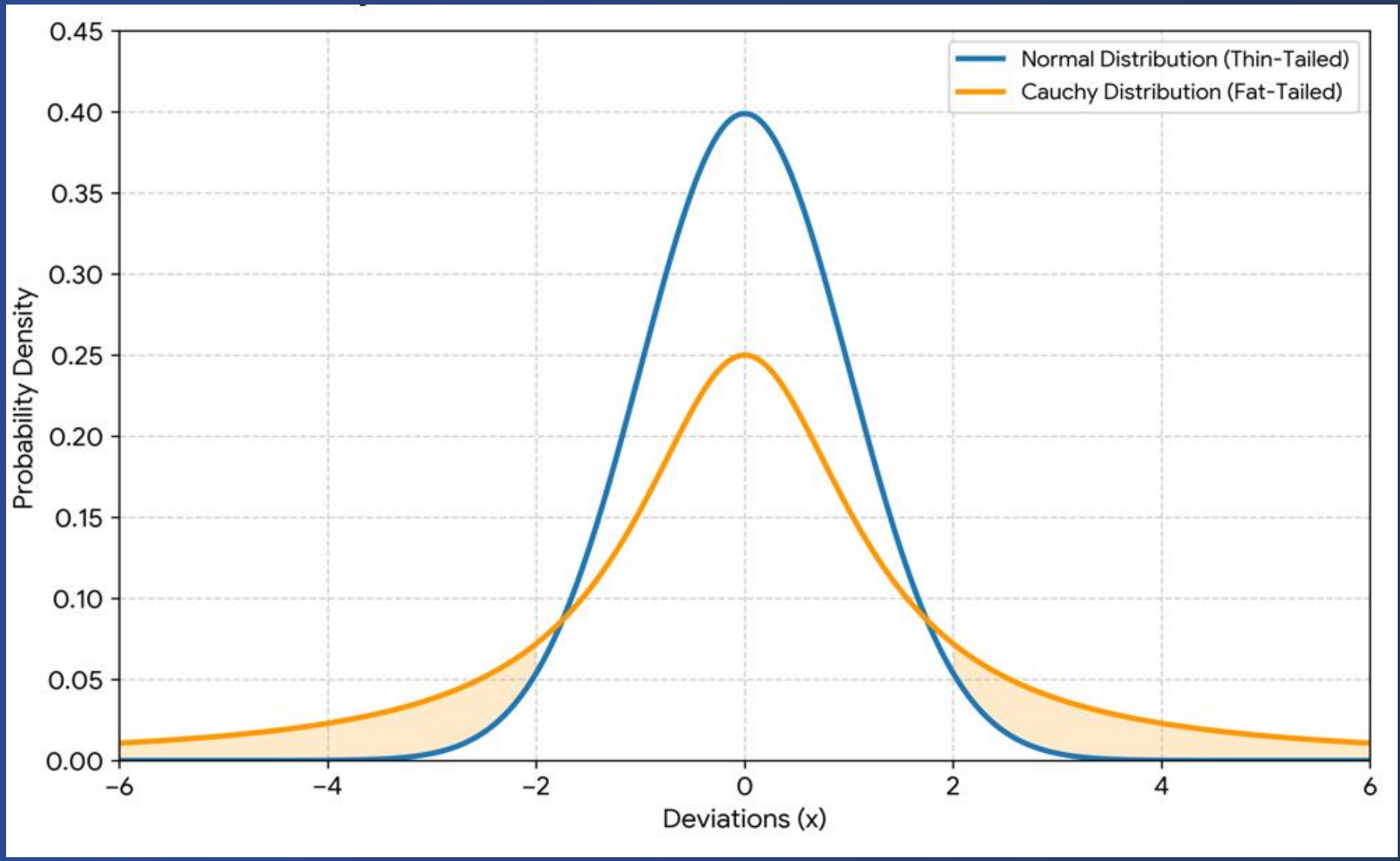
Paradigm Shifts: New Realities





Result: Fat-Tailed Distributions





From Impossible to Inevitable

Risk	Probability	Visibility	Impact
Gray Rhino	High probability / predictable	Highly obvious; visible warning signs that are actively ignored	Severe operational or financial damage from a slow-moving, massive threat; crisis of complacency
Black Swan	Low probability / unpredictable	Unknown unknowns; invisible prior to the event; defies past expectations and data models	Profound systemic shock that redefines industry norms and rules; hindsight bias
Dragon King	Medium probability / partly predictable	Endogenous; preceded by extreme growth or system bubbles; non-linear feedback loops	Massive, system-altering crashes; rapid structural reconfiguration to ensure survival

Something Wicked This Way Comes



Black Dragon	Low probability / unpredictable	Multi-threat; each threat visible in isolation; convergence; exponential non-linear feedback	Systemic collapse



Strategy Focus: Resilient Portfolios

- **Investment Policy Review**
- **Asset / Liability Management**
- **Strategic Asset Allocation**
- **Factor-Based Stress Testing**
- **Durable Sources of Income**
- **Diversification**
- **Active Management**
- **Liquidity**
- **Capital Efficiencies**



Private Credit: Taking Center Stage

Private Credit: Dark Clouds Looming (?)



Private Credit: Not Just One Risk



01	02	03	04	05
Corporate Credit	**Asset-Based Credit**	**Real Asset Credit**	**Opportunistic Credit**	**Fund / Structured Credit**
REPAYMENT ENGINE	REPAYMENT ENGINE	REPAYMENT ENGINE	REPAYMENT ENGINE	REPAYMENT ENGINE
Operating cash flow	Asset cash flow	Property / project cash flow	Recovery / restructuring	Portfolio / structural cash flow
STRATEGIES	STRATEGIES	STRATEGIES	STRATEGIES	STRATEGIES
• Senior direct lending • Unitranche / second lien • Mezzanine / venture debt	• Consumer / receivables • Equipment / aviation • Specialty finance	• Real estate debt • Infrastructure debt • Project finance	• Special situations • Distressed debt • Rescue financing	• NAV and fund finance • Private structured credit • Collateralized vehicles

Pennant Park: First Mover in Private Credit



$11B
FIRMWIDE AUM

$28B
CAPITAL INVESTED

800+
UNIQUE INVESTMENTS

19 Year
MIDDLE MARKET TRACK RECORD

WHO WE ARE

A Pioneer in Private Credit
Founded in 2007, we have invested through multiple cycles with the same leadership team

Multi-Strategy Platform
Capabilities spanning direct lending, securitized products, real estate bridge loans, and more

Strategic Partnerships
Long-term partnerships with firms including Hamilton Lane, Pantheon, and Kemper

Global Footprint
114 professionals across 7 offices to serve investors, sponsors, and portfolio companies

HOW WE SEEK TO INVEST

Core Middle Market Focus
We target mid-sized companies we believe are overlooked by other lenders

Target Cash-Flowing Companies
We target profitable companies with leading market positions

Capital Preservation First
Disciplined investment approach with deep credit underwriting in defensive industries

Conservative Structures
We target low leverage, ample interest coverage, and protective financial covenants

Pennant Park: Capital Preservation



Defensive Industries
- ✓ Prioritize resilient, service-oriented businesses with durable demand
- ✓ Limit exposure to highly cyclical and capital-intensive sectors

Conservative Leverage
- ✓ Focus on core middle-market companies with manageable capital structures
- ✓ Disciplined leverage and loan-to-value levels with meaningful downside cushion

Collateral Packages
- ✓ Senior debt positions secured by substantially all borrower assets
- ✓ Structure investments to maximize collateral coverage and recovery potential

Strong Covenants
- ✓ Use financial covenants tied to key operating and liquidity metrics
- ✓ Identify early warning signals and intervene quickly to protect investments

Tight Controls
- ✓ Apply rigorous EBITDA definitions and disciplined treatment of adjustments
- ✓ Restrict actions that could weaken lender protections or increase credit risk

Restructuring Experience
- ✓ Leverage deep workout experience across the senior investment team
- ✓ Ability to take over operations to maximize recovery

TRACK RECORD SINCE 2007

0.08% ANNUALIZED LOSS RATE	
688 NUMBER OF INVESTMENTS	**30** NUMBER OF DEFAULTS
0.25% ANNUALIZED DEFAULT RATE[1]	**0.87x** RECOVERY RATE (TVPI)[2]

Past performance is not indicative of future results. Invested capital is at risk. Please refer to the Important Information at the end of this presentation for additional information and definitions.
1) Represents the annualized defaulted invested capital as a percentage of total invested capital since inception. Defaulted loans refer to investments placed on non-accrual status.
2) Recovery Rate / Total Value to Paid-In (TVPI) is calculated as the sum of (i) all cash proceeds received on defaulted loans from inception through 3/31/2026, plus (ii) the current fair market value of any defaulted loans that remain unrealized, divided by the cumulative amount invested in all defaulted loans through the same period.
3) Annualized Loss Rate is calculated by dividing cumulative losses on defaulted first lien loan investments by the total invested capital for all first lien loan investments and dividing the resulting quotient by the number of years between the initial cash flow and ending cash flow of all first lien loan investments.

GLIDE Capital: Certus Income Fund

Stable Income

Delivering Income with Low Volatility.

Principal Preservation

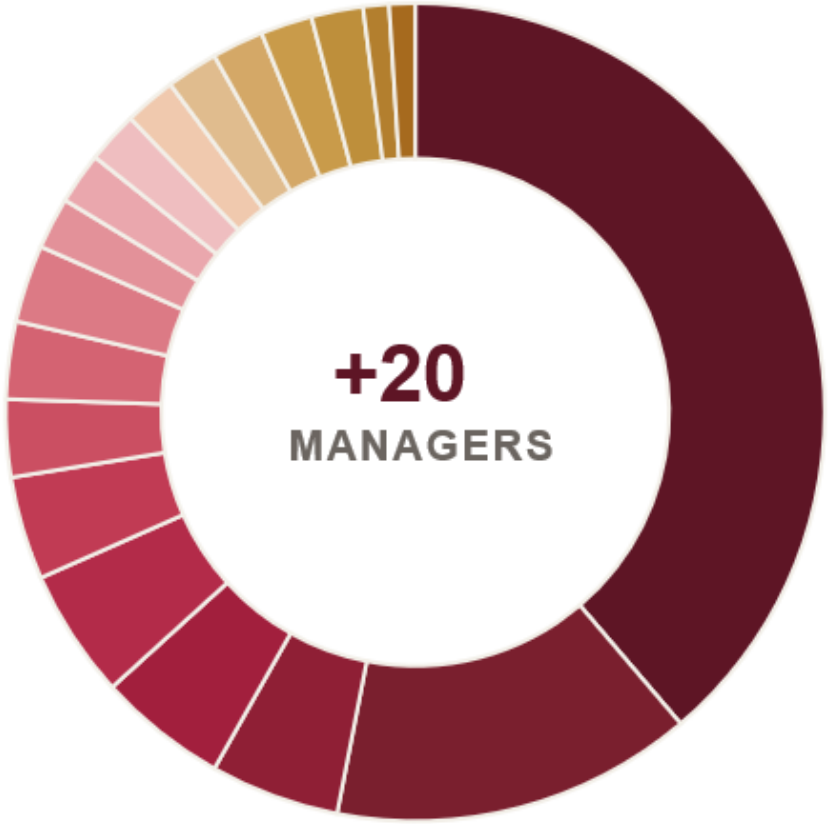
Capital Preservation through ample Diversification.

Tax Efficiency

Significant Incentives under Act 60.

Certus Income: Diversification is Key

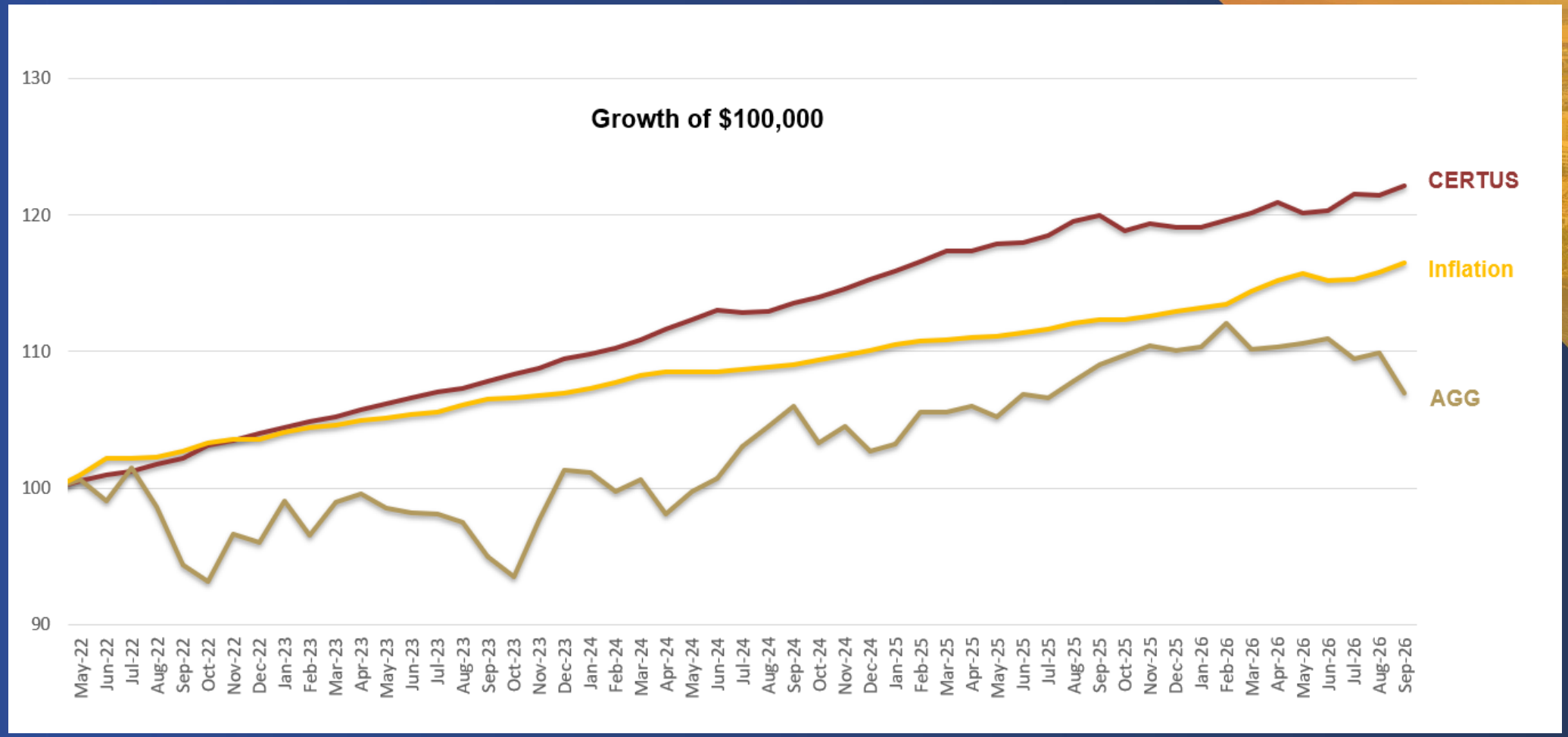
PORTFOLIO ALLOCATION



STRATEGY EXPOSURE



Certus Income: Navigating Risk



Past performance is not indicative of future results. PLEASE REFER TO DISCLOSURES FOR ADDITIONAL INFORMATION.



QUESTIONS ???