

PennantPark

Enhanced Income Fund

Class I: PNTIX
Fund Factsheet
As of March 31, 2026



Fast Facts

\$24.89
Net Asset
Value Per Share
(Class I)

1,673
Unique
Underlying
Loans

98.03%
Senior Secured
Loan Exposure

Why PennantPark?

- Founded in 2007 as a pioneer in alternative credit
- 19-year track record through multiple market cycles
- Firmwide AUM of \$10 billion
- Deep structured credit expertise as a manager of 12 middle market CLOs
- Securitized Products Leadership Team includes Art Penn, Colin McGinnis, Terence Clerkin, and Boaz Magid (average industry experience of 25+ years)

Strategy Overview: PennantPark Enhanced Income Fund (the “Fund”) seeks to generate current income by primarily investing in BB-rated CLO tranches backed by senior secured loans to mid-sized American companies. These investments are supported by the lender protections of the underlying loans along with the structural protections built into the CLO tranches.



Exposure to Senior Secured Floating Rate Loans

CLOs are backed by senior secured loans with priority claims on borrower assets and floating rates that adjust with interest rates.



Pursue Higher Risk-Adjusted Yields with CLOs

CLO debt typically offers higher yields than similarly rated corporate bonds.



Investor-Friendly Interval Fund Structure

Interval funds provide streamlined onboarding, limited liquidity, and simplified 1099 tax reporting, including loans that trade in secondary markets.



Monthly Income Distributions

The Fund seeks to pay monthly distributions of substantially all current income.



Add Portfolio Diversification

Complement traditional fixed income investments with potentially higher-yielding CLO investments.



“Go-Anywhere” Strategy

Dynamic allocation across BSL CLO and MM CLO BB-tranches, exploiting relative value dislocations seeking to deliver competitive risk-adjusted returns for investors.

REPRESENTS PENNANTPARK'S VIEWS AND OPINIONS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE DEPENDING ON THE MARKET ENVIRONMENT. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as March 31, 2026 unless otherwise noted. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Diversification does not ensure a profit or guarantee against loss. Monthly distributions are not guaranteed. All investments have a risk of loss. Portfolio may differ from the metrics provided.

PennantPark

Enhanced Income Fund

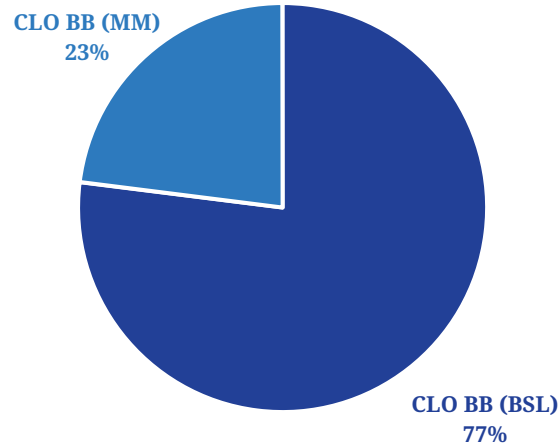
Fund Overview

Strategy	Seeks to generate current income and long-term capital appreciation by investing in CLO debt and related securities
Inception Date	12/22/2025
Adviser	PennantPark Investment Advisers, LLC
Structure	SEC registered 1040 Act closed-end interval fund
Subscriptions	Continuously offered with daily subscriptions
Minimum Commitment	Class I: \$100,000
Limited Liquidity	Minimum 5% of shares tendered per quarter; shares repurchased at NAV by the fund
Distributions	Monthly
Tax Treatment	Form 1099
Admin / Transfer Agent	Ultimus Fund Solutions, LLC
Fund Custodian	State Street
Independent Auditor	RSM US LLP

Annual Expense Ratio

Expense Ratio (Class I)	2.29% Gross 0.75% Net
Maximum Sales Load (Class I)	None
Fee Waiver	Base management and incentive fees contractually waived until 12/31/2026
Expense Limitation Agreement	Adviser contractually agrees to reimburse the fund for specified expenses until 12/31/2026

Portfolio Asset Allocation



Top 10 Underlying Borrowers

Borrowers	Sector	% of Total
TransDigm	Aerospace & Defense	0.6%
Virgin Media	Diversified Telecommunication Services	0.4%
Jazz Pharmaceuticals	Pharmaceuticals	0.4%
RealPage	Technology: Software & Services	0.4%
Asurion	Insurance	0.4%
American Airlines	Transportation: Airlines	0.4%
Culligan	Machinery	0.4%
Cable & Wireless Communications	Diversified Telecommunication Services	0.4%
AthenaHealth	Health Care Technology	0.4%
Quikrete Holdings	Construction Materials	0.4%
Total		4.2%

Note: Asset and borrower allocations are subject to change.

Performance History (%)

PennantPark Enhanced Income Fund (Class I Shares)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.56%	-0.68%	-0.40%	-	-	-	-	-	-	-	-	-	-0.52%

Bloomberg US High Yield Index													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.51%	0.19%	-1.18%	-	-	-	-	-	-	-	-	-	-0.50%

Morningstar LSTA US Leveraged Loan Index													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.60%	-1.39%	1.22%	-	-	-	-	-	-	-	-	-	-0.78%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free, (833) 635-6839.

PennantPark

Enhanced Income Fund

Important Information

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained by calling, (833) 635-6839, or at www.pennantparkenhanced.com.

The Fund is Distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. PennantPark Investment Advisers, LLC is not affiliated with Ultimus Fund Distributors, LLC.

Important Risks:

The Fund is newly formed and has limited operating history. Investing in the PennantPark Enhanced Income Fund involves significant risk, including possible loss of all or part of your investment. The value of the fund's shares, when redeemed, may be worth more or less than their original cost.

Past performance is no guarantee of future results. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The Fund is non-diversified, which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund.

Rising interest rates may adversely affect the value of our portfolio investments, which could have an adverse effect on our business, financial condition and results of operations. The Fund is subject to inflation risk, counterparty risk, prepayments and calls, increasing re-investment risk.

The Fund is suitable only for investors who can bear the risks associated with the Fund's limited liquidity and should be viewed as a long-term investment. Our investments in CLOs may be riskier and less transparent to us and our shareholders than direct investments in the underlying companies. In order to provide some liquidity to our shareholders, we offer to repurchase our outstanding shares on a quarterly basis. Our repurchase offers are conducted pursuant to a fundamental policy, pursuant to which we offer to repurchase no less than 5% of our outstanding shares on a non-discretionary basis once each calendar quarter of each year. Although we will make quarterly repurchase offers, there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer, and thus investors should consider our shares to be of limited liquidity.

The Senior Secured Loans underlying our CLO investments typically will be rated BB or B, or to a lesser extent, CCC or unrated, by nationally recognized rating agencies. Non-investment grade or "junk" securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default and higher price volatility than investment grade debt. We may invest in business development companies and private investment funds, including but not limited to private debt funds and private real estate funds, managed by unaffiliated institutional asset managers, and our performance depends in part upon the performance of the private investment fund managers and selected strategies. This is a "blind pool" offering and thus you will not have the opportunity to evaluate the Fund's investments before the Fund makes them.

Risks of investing in the Fund is not limited to those discussed above. Investors should refer to the Fund prospectus for a complete listing of principal risks of investing in the Fund.

PennantPark

Enhanced Income Fund

Glossary Terms

Annualized Distribution Rate

The Annualized Distribution Rate represents the most recent distribution paid by the fund, expressed on an annualized basis. It is calculated by multiplying the most recent periodic distribution amount by the number of distribution periods in a year and dividing that result by the fund's current net asset value (NAV) or offering price, as applicable. The rate may include income, capital gains, and/or return of capital. It does not reflect the fund's total return and does not guarantee future distributions, which may vary or be suspended.

BB-Rated CLO Tranches

BB-rated CLO tranches are below-investment-grade debt securities issued by a collateralized loan obligation that sit near the bottom of the CLO debt capital structure, above the equity tranche.

Bloomberg US High Yield Index

The Bloomberg US High Yield Index is a market-value-weighted index designed to measure the performance of U.S. dollar-denominated, below-investment-grade corporate bonds publicly issued in the U.S. domestic market. The index is unmanaged, does not reflect fees or expenses, and is not available for direct investment.

Broadly Syndicated Loans (BSL)

Broadly Syndicated Loans are large corporate loans arranged by one or more financial institutions and syndicated to a broad group of institutional investors. Although these loans may trade in a secondary market, such markets may be limited or illiquid, particularly during periods of market stress.

Collateralized Loan Obligations (CLOs)

Collateralized Loan Obligations are structured investment vehicles that hold portfolios of senior secured corporate loans and issue multiple classes, or tranches, of securities with differing priorities of payment, credit exposure, and risk profiles.

Corporate Bonds

Corporate Bonds are debt securities issued by corporations that typically pay periodic interest and return principal at maturity, subject to the issuer's creditworthiness, interest rate risk, and market conditions.

Floating Rate Loans

Floating Rate Loans are loans that pay interest at rates that periodically reset based on a reference rate, such as Secured Overnight Financing Rate (SOFR), plus a stated spread. As a result, income from these loans may fluctuate with changes in short-term interest rates, and the loans remain subject to credit and liquidity risks.

Middle Market Loans (MM)

Middle Market Loans are loans made to companies that are generally smaller than large, publicly traded companies, as defined by the Adviser using financial metrics such as Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). These loans may involve higher credit, liquidity, and valuation risks than loans to larger companies.

Mid-Sized Companies

Mid-sized companies are businesses that are generally smaller than large, publicly traded corporations, as defined by the Adviser using financial metrics such as Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

Morningstar LSTA US Leveraged Loan Index

The Morningstar LSTA US Leveraged Loan Index is a market-value-weighted index designed to measure the performance of the U.S. leveraged loan market, including broadly syndicated, senior secured, floating-rate loans. The index is unmanaged and does not reflect fees or expenses.

Net Asset Value (NAV)

Net Asset Value represents the value of the fund's total assets minus its liabilities, divided by the number of outstanding shares. NAV is calculated in accordance with the fund's valuation policies, which may involve fair-value determinations for less liquid investments, and may fluctuate over time.

Senior Secured Corporate Loans

Senior Secured Corporate Loans are loans made to corporations that are secured by collateral and rank senior in the borrower's capital structure to unsecured or subordinated debt. These loans generally have priority in repayment but are still subject to credit, collateral, and liquidity risks.

Tranches (CLO Debt and CLO Equity)

Tranches are classes of securities issued by a collateralized loan obligation that have different priorities of payment and risk exposure. CLO debt tranches generally receive payments before CLO equity tranches, while CLO equity represents the most junior interest and is subject to the highest risk of loss.