

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	7/24/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	PennantPark Investment Advisers, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	PennantPark or an affiliate has provided seed capital in an amount of \$25,000,000.
Asset Class:	Credit
Objective:	The Fund's investment objective is to generate current income and, as a secondary objective, long-term capital appreciation. The Fund will invest primarily in the junior debt tranches of collateralized loan obligations with a particular emphasis on CLO debt tranches initially rated 'BB' by a National Recognized Statistical Rating Organization. To a lesser extent, the Fund may invest in other CLO debt securities, CLO equity or other debt securities as consistent with our investment objectives. A portion of CLOs in which the Fund invests may be backed primarily by loans to middle market companies (or hold significant portions thereof). The Fund may also invest in other related securities and instruments or other securities and investments that the Adviser believes are consistent with the Fund's investment objectives, including, but not limited to senior debt tranches of CLOs, loan accumulation facilities, securities issued by other securitization vehicles (such as credit-linked notes, collateralized bond obligations, and revolver CLOs), corporate bonds and synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions. These opportunistic investments may also include, without limitation (i) debt and equity securities issued by business development companies, (ii) direct investments in Senior Secured Loans, (iii) fixed income securities and (iv) private investment funds that provide exposure to Senior Secured Loans and fixed income securities. With respect to the foregoing investments, Fund's general investment strategy is broad and is not limited to any specific industry, sector, or a minimum or maximum market capitalization.
Strategy:	
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 5 - 25%
NAV Frequency:	Daily
Minimum Investment:	\$2,500 (Class A, Class C); \$X (Class I) minimum initial investment; \$100 (Class A, Class C, Class I) minimum subsequent investment
Management Fee:	X% of Total Managed Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses
Distributor:	Ultimus Fund Distributors
Fund Counsel:	Dechert LLP
Fund Administration:	PennantPark Investment Administration, LLC
Custodians:	TBD

Note: The fund's name contains a hyperlink to its initial N-2 filing.