

PENGANA GLOBAL PRIVATE CREDIT TRUST

DESCRIPTION

PCX offers access to typically institutional-only global private credit markets, diversified across strategies, sectors, and geographies. It targets strong risk-adjusted returns with capital protection and consistent monthly income. Listed on the ASX, it provides the opportunity for daily liquidity and quarterly off-market redemptions at NAV¹. With exposure to over 4,500 loans through 30 underlying funds, PCX is delivered in association with Mercer's institutional expertise in fund sourcing and manager due diligence. It aims to offer resilience through structured loans with strong protections, enhancing predictability and low volatility, and is fully hedged to the Australian dollar.

UNIT PRICE AND NAV (AS AT 30/06/2026)

ASX CODE	PCX
NAV PER UNIT ²	A\$1.98
MARKET CAP	A\$226.55M
UNIT PRICE (ASX)	A\$2.00
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.7%	1%	6.4%	7.3%
Distribution	0.7%	2%	9%	8.1%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.15%	0.78%	0.34%	0.05%	0.27%	0.69%							2.29%
2025	0.44%	0.70%	0.51%	0.60%	0.74%	2.14%	0.78%	0.70%	0.71%	0.11%	0.92%	0.75%	9.42%
2024						0.05%	0.02%	0.52%	-0.07%	0.84%	1.19%	0.54%	3.12%

DISTRIBUTIONS (CPU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.3	1.3	1.3	1.3	1.3	1.3							7.8
2025	1.16	1.16	1.16	1.17	1.17	1.3	3.32	1.32	1.32	1.3	1.3	1.3	16.98
2024							1.16	1.16	1.16	1.16	1.16	1.16	6.96



FUND INFORMATION

Responsible Entity: Pengana Investment Management Limited

Investment Manager: Pengana Credit Pty Ltd

Investment Consultant: Mercer Consulting (Australia) Pty Ltd

Investment Objective: To generate strong risk adjusted returns with a high degree of capital protection and stable and consistent income over a rolling 3-year period.

Investment Strategy: globally diversified exposure to 30+ specialist private credit funds

RESEARCH HOUSE RATINGS

Bond Adviser	Approved
Lonsec	Recommended*
SQM Research	Favourable**

PLATFORM AVAILABILITY

- ✓ AMP North
- ✓ BT Panorama
- ✓ CFS Edge
- ✓ Dash
- ✓ Hub24
- ✓ Mason Stevens - IDPS & Super
- ✓ Netwealth - IDPS & Super
- ✓ Praemium - IDPS, Super and SMA
- ✓ Macquarie Wrap - Super/Pension

JUNE REPORT

PORTFOLIO³

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	68%	1st Lien	80%	US	52%	Financials	19%
Structured Credit	12%	Subordinated	11%	Europe	43%	Industrials	18%
Specialty Finance	2%	Equity	6%	Rest of the World	2%	Information Technology	15%
Credit Opportunities	15%	Cash	3%	Cash	3%	Health Care	14%
Other	1%					Consumer Discretionary	9%
Cash	3%					Materials	7%
FUND ALLOCATION						Communication Services	4%
Income Class	60%					Consumer Staples	3%
Balanced Class	18%					Real Estate	2%
Total Return Class	19%					Fund Investment	2%
Cash	3%					Unclassified	1%
						Utilities	1%
						Energy	0%
						Other	0%
						Social Infrastructure	0%
						Renewable Energy	0%
						Transportation	0%
						Cash	3%

COMMENTARY

- Public equity and debt markets have become more volatile and more dispersed, and the assets investors traditionally rely on for stability are proving less reliable. Private credit is a valuable allocation in any environment, and its contractual income and structural protections provide particularly useful ballast at times like these, when markets are driven more by sentiment than by fundamentals.
- Where stress has appeared in private credit, it has been idiosyncratic rather than systemic, concentrated in individual, weaker or more exposed borrowers rather than spread across the market. At the same time, the gap between stronger and weaker credits is widening. In an asset class where individual credit selection drives return, genuine diversification and careful manager selection matter as much as the decision to invest in private credit at all.
- PCX's net asset value has remained stable over the past month. Recent small movements in NAV reflect the conservative fair-value approach of our managers, which includes the effect of wider market spreads on valuations, and is expected to reverse over time, where borrowers continue to perform. The credit quality of the portfolio remains strong, and the underlying performance and positioning of the portfolio comfortably support monthly distributions.
- The opportunity set remains attractive across all strategies, with deal terms and spreads increasingly favouring disciplined lenders.
- Private credit is an illiquid asset class, and building a portfolio that performs across all environments must be deliberate. A diversified, multi-manager approach, constructed in advance rather than assembled once conditions turn, is in our view the best way to achieve strong risk-adjusted returns and stable distribution yields through economic cycles.

Market Context

Markets have remained volatile through the first half of the year, and the clearest feature of that volatility has been greater dispersion, a widening gap between winners and losers across both public and private markets. Inflation has proven stickier than expected, rates have stayed higher for longer, and geopolitical events have driven much of the uncertainty. The assets investors have long relied on for stability are themselves less stable. Bonds are a weaker defensive anchor when inflation and deficits are elevated, and equity markets are increasingly concentrated, with a handful of names driving returns and correlations that tend to rise just when diversification is most needed. An allocation to senior-secured private credit assets paying contractual income behaves differently from listed markets, and does not depend on them staying calm.

Two developments shaped credit markets in recent months, and both have since eased. The first was a sharp repricing of software and technology borrowers, as investors reassessed which business models endure as artificial intelligence reshapes the sector. The second was an energy-driven inflation scare from geopolitical conflict, which briefly lifted oil prices before much of that pressure faded as tensions cooled.

A feature of credit markets today helps explain why public markets can move so sharply. Rate expectations have changed, with the market paring back its bets on cuts and higher-for-longer back in the frame. With base rates high, all-in yields remain attractive, even as credit spreads sit near post-crisis lows, and that pulls in investors almost regardless of the spread on offer. The resulting demand compresses spreads below where risk alone would set them, and when spreads are this tight, a small repricing of risk, as happened with software earlier this year, can produce outsized price moves in liquid markets driven as much by flows and sentiment as by fundamentals. This is a large part of why listed credit has seen such severe moves this year, and it is where private credit can provide ballast in a diversified portfolio: contractual income, structural protections, appropriate spreads, and low mark-to-market volatility, held through to repayment rather than traded on sentiment.

Distinguishing dispersion from deterioration

A market that is deteriorating and a market that is dispersing are not the same thing, though much of the recent commentary treats them as one. Separating the two is central to reading credit risk correctly today.

A deteriorating market is one where credit quality is weakening broadly. That is not what the data shows. What it shows is dispersion: a widening gap between the strongest and weakest borrowers, and between industries in and out of favour, even where the businesses themselves are performing adequately. In traded loans, the price gap between software borrowers and the rest of the market has widened to several times its level at the start of the year, and the gap between single-B and double-B pricing has reached multi-year highs. Higher-rated borrowers have seen financing costs barely move, while weaker or less favoured credits have borne all the strain. The label “private credit” now tells you less than it once did. With outcomes more dispersed, what a portfolio holds and the discipline behind how it was selected, increasingly shape returns. Averages conceal a widening range, and this is why the way a portfolio is built matters.

The same dynamic explains why a fund’s reported unit value can move month to month even when nothing has changed in its underlying loans. Private credit assets are independently valued, and those valuations reference market conditions, including credit spreads. When spreads widen, marks can move modestly lower even while borrowers pay exactly as agreed. This is a valuation effect, not a credit event, and it is temporary. A loan repaid at maturity returns to par regardless of interim marks, and a markdown reverses where the borrower continues to perform. Only a realised loss is permanent. For PCX, movements of this kind have been marginal. What matters is not whether marks moved, but whether borrowers are sound, and across the portfolio they remain so.

The opportunity set

The opportunity set across private credit remains attractive, and in some respects has improved. After a prolonged period of competitive conditions, deal opportunities are increasing, and both spreads and terms have become more favourable to lenders, even against a more subdued M&A backdrop. This holds across strategies. Direct lending, structured credit, and credit opportunities each benefit from different conditions, and the current environment is generating attractive entry points across all of them.

A quieter primary market has not changed this. Where activity has slowed, the cause is a pause in private equity dealmaking rather than any retreat by lenders, and that pause looks temporary. Major investment banks report mandated M&A pipelines as full as they have been in years, with uncertainty, rather than any lack of willing buyers, being the main reason deals have yet to transact. As conditions settle, that backlog should convert into a strong flow of financing opportunities. Two forces are working in the same direction for disciplined lenders. On the demand side, that pipeline points to more borrowing to finance once activity resumes. On the supply side, some of the capital that had crowded into the market in recent years is being withdrawn, leaving less competition to fund it. Building demand and easing competition is a favourable combination, and it is opening up more room to deploy selectively on attractive terms. Banks also remain constrained in parts of the lending market, which sustains demand for private capital, and artificial intelligence, having begun as a software-specific stress, is increasingly a factor across sectors, rewarding disciplined, company-by-company analysis over any single sector view.

Why we invest through multiple managers

Widening dispersion between borrowers, a growing gap between stronger and weaker managers, and a technological shift that cuts across sectors are the conditions under which a diversified, multi-manager portfolio is intended to demonstrate its value.

Manager selection always matters. A period of dispersion simply makes it more visible. When outcomes across the market converge, the differences between managers are easy to overlook. When they diverge, as they are now, the choice of manager, the structure of the portfolio, and the rigour of oversight show through clearly in results. Diversification of this kind cannot be bolted on once conditions deteriorate. A portfolio spread across managers, strategies, sectors, and geographies must be built that way from the outset, and managing it day to day takes experience and discipline. Structured properly in advance, it is designed so that a single credit event does not become a portfolio-level event, and it allows capital to move toward whichever strategies current conditions favour rather than being tied to one approach.

Private credit is still early in its adoption and understanding among Australian investors. The sheer volume of commentary around it, much of it misleading or simply incorrect, can make the asset class harder to enter and its characteristics harder to appreciate. Those characteristics, including its resilience and low volatility, are exactly what many portfolios need. We want to help change this and to give investors a clearer view of what is happening so they can make well-informed choices for their portfolios. As a multi-manager platform with visibility across many managers and strategies, we are well placed to do so, and we intend to do more of it, explaining how the asset class works and going into detail with our managers and market experts on the questions that matter most.

Portfolio Positioning

PCX continues to be managed on the principles that have guided it since inception: disciplined manager selection, genuine structural diversification, a focus on senior secured exposures, and a portfolio built to generate stable income while preserving capital. The Trust is diversified across more than 4,500 loans held through 30 underlying funds, spanning managers, strategies, and geographies, so that an individual credit event or sector-specific issue does not become a portfolio-level outcome.

That construction continues to do its job. Exposure remains concentrated in defensive, non-cyclical sectors, and the allocation to information technology, the sector at the centre of this year's volatility, is a measured position within a diversified book. Each credit is assessed on the durability of its own cash flows. The Trust's managers are not facing the redemption pressures or capital constraints affecting other parts of the market and are well placed to keep deploying selectively as terms improve. We continue to work closely with our investment consultant on manager selection, portfolio construction, and oversight.

No part of the market is insulated from the macro environment, and we would not suggest that private credit is an exception. But the fundamentals of well-constructed portfolios remain sound, short-term movements in reported values reflect the rigour of independent valuation rather than credit deterioration, and the current environment continues to favour disciplined managers. In a world where the traditional sources of portfolio stability are themselves less stable, a well-constructed private credit allocation, built on contractual income, structural protection, and genuine diversification, is a vital component of a resilient portfolio. PCX is built to deliver exactly that.

Portfolio Update

Stable NAV in a volatile market.

The June cum-NAV per unit was stable at \$1.98, reflecting improved returns from our direct lending managers as markets showed signs of stabilisation following easing geopolitical tensions and reduced inflationary drivers. The Trust declared a 1.3c distribution for March, exceeding the target minimum and in line with the recent distribution trend.

During June, the Trust onboarded:

- A new US credit opportunities fund, and
- A US tactical credit fund, which is a new vintage of an existing fund in the portfolio.

The addition of these funds in the Total Return class adds to our strategic diversification, as well as helping to maintain a stable and growing NAV over time.

Consistent with our active approach to risk management, the Trust exited a small US CLO-focused position in the Income class where the risk-adjusted return no longer fit our requirements. We expect the redemption to be completed by Q3 2026.

At 30 June, the Trust maintained its target allocation mix, with capital diversified across fund types and managers as follows:

- Income: \$132.9m invested across 9 managers
- Balanced: \$41.0m invested across 6 managers
- Total Return: \$42.5m invested across 15 managers

The portfolio remains within stated limits across geography, seniority, and investment strategy. Diversification by vintage, style, and manager continues to underpin downside protection and liquidity planning.

The Trust's underlying sector exposure remains well diversified and focused on defensive, non-cyclical industries such as Financials, Industrials, Information Technology, and Health Care. These 4 sectors account for 66% of the total Trust exposure (68% excluding cash).

✓ PCX Snapshot (as at 30/06/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.00
NAV PER UNIT ²	A\$1.98
NAV ²	A\$224.57M
MARKET CAP	A\$226.55M
DISTRIBUTIONS	Monthly
NAV PRICING	Monthly

FUND MANAGERS



Nehemiah Richardson
Managing Director and CEO - Pengana Credit



Adam Rapeport
Portfolio Manager - Pengana Credit



Nick Griffiths
Chief Investment Officer - Pengana Capital Group



Scott Wilkinson
Head of Private Markets APAC - Mercer

1. The Responsible Entity will make an off-market buy-back offer each calendar quarter to buy-back up to 5% of the PCX issued capital each calendar quarter. The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If the Responsible Entity receives acceptances for more units than 5% of the issued capital of PCX for any quarterly buy-back offer, the number of each acceptor's units will be subject to a proportional scale-back.

2. The NAV is unaudited. The NAV is net of distributions paid since inception on 21 June 2024 to the date of this announcement.

3. Portfolio breakdowns show the Trust's percentage ownership in the investments based on the latest available data provided by the underlying funds. Allocations adjusted to reflect investments that have been called but not settled. 'Cash' refers to the Trust's direct and indirect investment exposure to cash and other liquid assets. The Master Classes' investment exposures under 'Fund Allocation' exclude the investment exposure of the Trust to any 'Cash' that is held via these Master Classes. The Master Classes are explained in the latest PDS for the Trust.

The Responsible Entity intends to continue to make an off-market equal access buy-back offer to all investors in the Trust on a calendar quarterly basis for 5% of the issued capital of the Trust at the Buy-Back Price. The Buy-Back Price is equal to the sum of: (i) the NAV per unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the unitholder would have been entitled to if the unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date. The Responsible Entity intends that each round of quarterly buy-back will have at least one calendar quarter between the date required for a Unitholder to elect to participate in the buy-back and its Buy-Back Pricing Date and Buy-Back Payment Date, with specific dates to be made available in future Buy-Back Booklets (subject to the acceptance of the buy-back timetable by the ASX). Please refer to the latest PDS for an explanation of capitalised defined terms and a detailed description of the mechanism.

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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 recommences.

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 assess whether PCX is appropriate given 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.

Authorised by: Paula Ferrao, Company Secretary

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