PENGANA
CAPITAL GROUP

PENGANA GLOBAL PRIVATE CREDIT TRUST PORTFOLIO UPDATE

ASX: PCX

Recommended
Lonsec Research

BondAdviser
Approved | Stable

JULY 2026

DISCLAIMER

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462) ("Pengana") is the issuer of this document and units in Pengana Global Private Credit Trust (ARSN 673 024 489, ASX: PCX).

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 access whether PCX is appropriate given your objectives, financial situation or needs.

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None of Pengana, Mercer, 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.

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 PCX unit. In circumstances where PCX units are suspended from the ASX, unitholders will not be able to sell their PCX units via the ASX until trading recommences.

For information on the Trust, investors should refer to the Trust's product disclosure statement issued by Pengana and dated 1 October 2025 (the "PDS") as well as announcements made to the ASX. The PDS is available via both the ASX and the Trust Website www.pengana.com/PCX. Capitalised terms which are not otherwise defined in this document have the meaning as given in the PDS. Investors should consider the Risks Summary set out in Section 8 of the PDS, in deciding whether to acquire, or to continue to hold, units in PCX.

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Authorised by: Paula Ferrao, Company Secretary

AUSTRALIAN INVESTORS NEED RELIABLE, DIVERSIFIED INCOME

The challenge is no longer finding income but finding income that supports a more resilient portfolio.

Ageing Demographic

- ✓ Longer investment horizons
- ✓ Greater reliance on private savings
- ✓ Income and capital preservation matter

Income Sources are Concentrated and Correlated

- ✓ Many income assets share common risks
- ✓ Public markets are increasingly concentrated
- ✓ Diversification is harder than it looks

More Challenging Markets

- ✓ Market volatility remains elevated
- ✓ Higher rates create uncertainty
- ✓ Diversification matters more

The need is for income sources that are uncorrelated.

WHY GLOBAL PRIVATE CREDIT?

A strategic tool to enhance income, diversification and portfolio resilience

Dependable Income

- ✓ Contractual income enhanced by illiquidity premium

Diversification Benefits

- ✓ Different return drivers reduce reliance on public markets

Portfolio Resilience

- ✓ Seniority, security and disciplined underwriting

Combining income, diversification and resilience in a single allocation

GLOBAL PRIVATE CREDIT

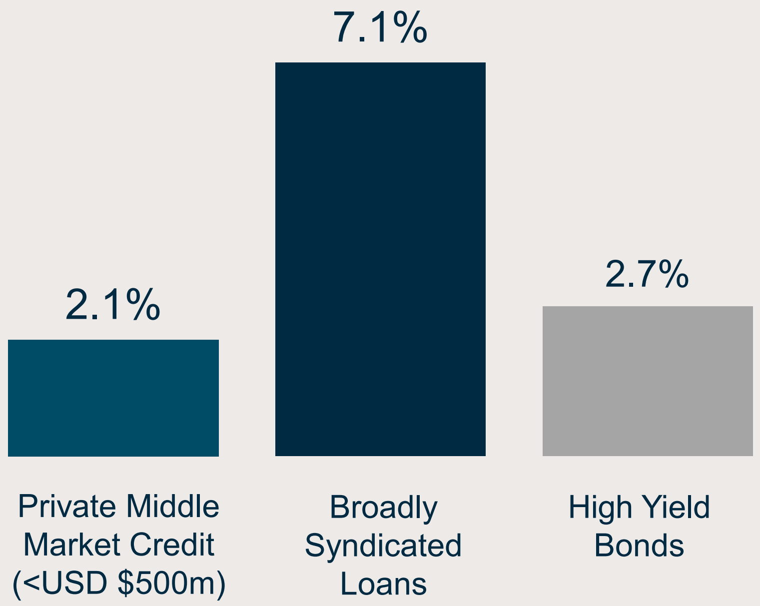
Predominantly privately negotiated loans to US and European mid-market companies, with seniority and security and a focus on repayment.

- Individually customised loans…
- …by non-bank lenders…
- …to primarily mid-market companies…
- …and managers or owners of assets…
- …with seniority and security…
- … that are held to maturity or refinanced.

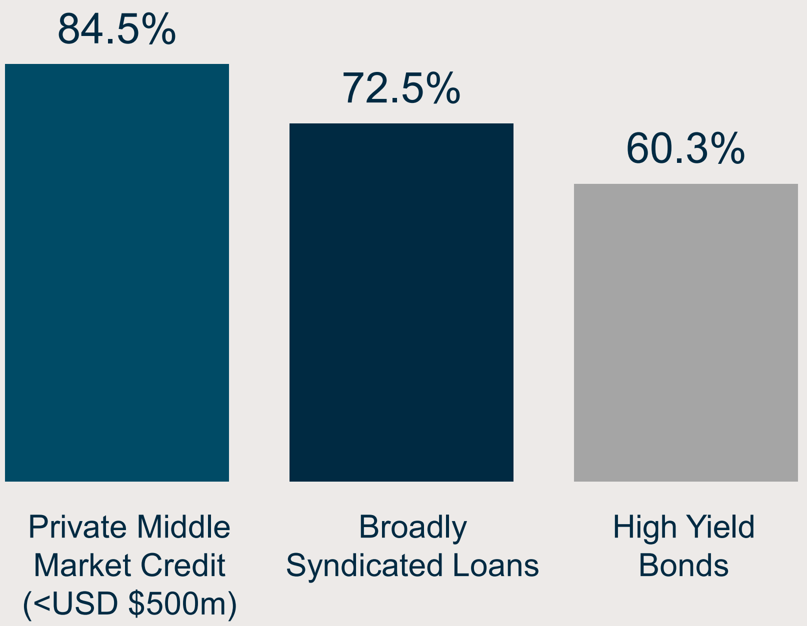
ALIGNED INCENTIVES

STRUCTURAL PROTECTIONS HELP LIMIT THE DOWNSIDE RISKS

USD Cumulative Annual Default Rate[1]



USD Average Annual Recovery Rate[2]

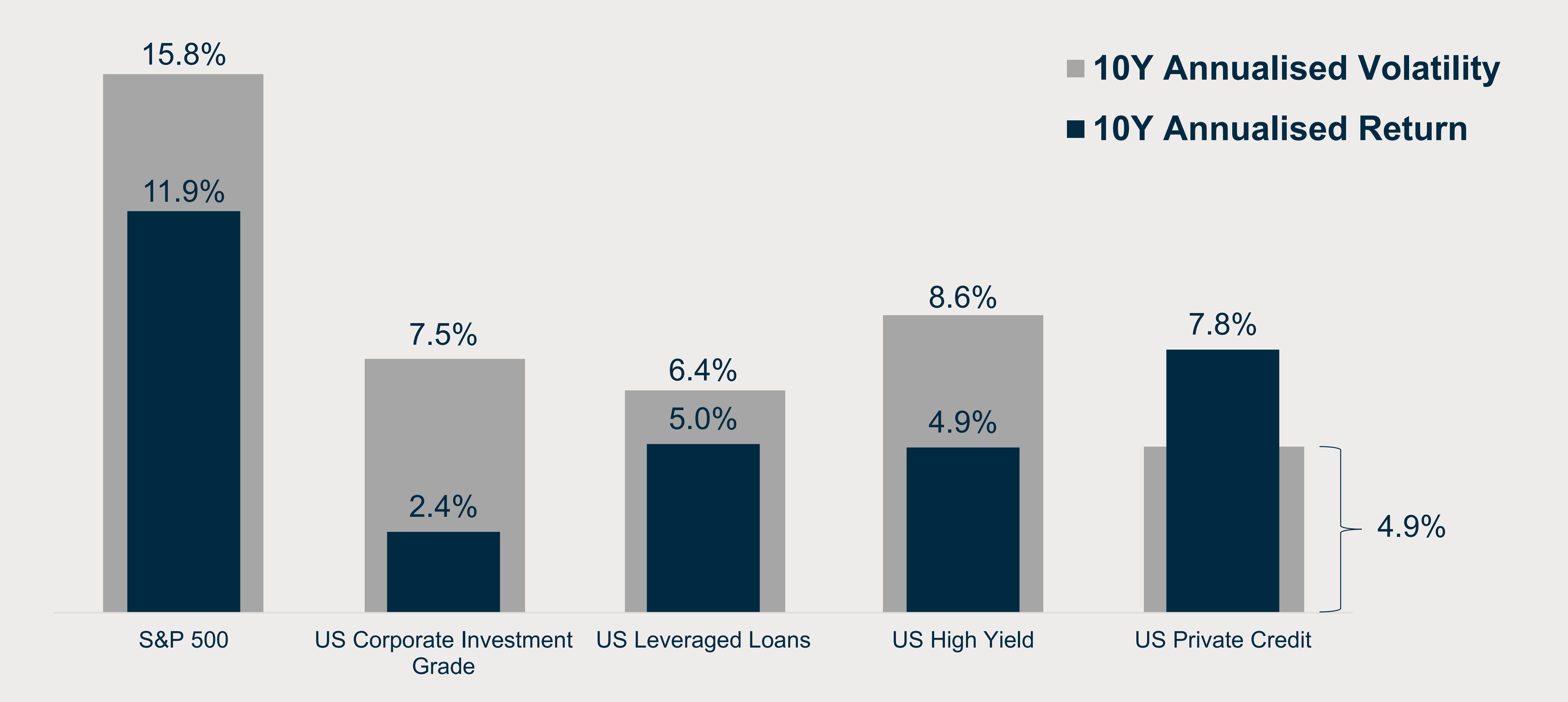


1. KBRA DLD, trailing 12-month period up until 17th December 2024. The annual default rate is the percentage of commercial borrowers within a certain category that have defaulted on their obligations by a specific point in time. It is the total number of defaults accumulated over a period, expressed as a percentage of the initial loan pool. This metric helps investors and analysts to assess the historical default likelihood of borrowers within a specific category over different timeframes. Past performance is not a reliable indicator of future performance and may not be repeated. KBRA DLD has not provided consent to the inclusion of statements utilising their data. No assurance can be given that any investment will achieve its objectives or avoid losses.

2. KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024. The Annual Recovery Rate is the average percentage of the loan principal amount recovered by lenders following a default event within a specific year. This metric provides insight into the expected loss in case of a default, showing how much lenders might recoup on their investments on average. Middle market loans defined as those <$500m in size. Past performance is not a reliable indicator of future performance and may not be repeated. KBRA DLD has not provided consent to the inclusion of statements utilising their data. No assurance can be given that any investment will achieve its objectives or avoid losses.

Global private credit is not designed to eliminate risk, but to improve lenders' ability to manage and recover value when challenges arise.

WHY GLOBAL PRIVATE CREDIT IN A PORTFOLIO[1]



1. Returns in USD for the 10-year period ending 31 March 2025. Sources: S&P (S&P 500 Total Return Index), Bloomberg (Bloomberg US Corporate Total Return Value Unhedged USD), Burgiss (Burgiss - Private Debt (North America)), and Thomson Reuters Datastream (ICE BofAML US High Yield Master II, S&P Leveraged Loan). S&P, Bloomberg, Burgiss and Thomson Reuters have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

Volatility refers to "Annualised Standard Deviation", a measure of how much the price of an asset or the return of a portfolio of assets has fluctuated (both up and down) over a certain period. If an asset or portfolio of assets has a high Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically fluctuated vigorously. If an asset or portfolio of assets has a low Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically moved at a steady pace over a period of time.

WHY GLOBAL? THE US & EUROPE PROVIDE A BROADER OPPORTUNITY

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A deeper and more diversified opportunity set than domestic-only private credit exposure.

Scale & Growth

- Significant growth, **more than tripling in the past decade, driven by institutional demand**
- Post-GFC regulatory reforms increased bank capital and reduced corporate lending by banks, **contributing to the growth of private credit managers**

Diversification & Breadth

- **Wide range of strategies** across the capital structure, collateral types, and borrower situations
- Diversification provides investors with **choice across risk, return and liquidity profiles**

Mature & Resilient

- Well-established ecosystems with **sophisticated managers** and wide market acceptance
- **Robust lender protections** from bespoke structuring, bilateral negotiation, covenants and deep access to company records.

Risk & Return Characteristics

- Capturing **Illiquidity and complexity** premium
- Typically, floating rate loans reducing interest rate sensitivity
- Historically **lower defaults and higher recoveries** than traded credit alternatives[1]
- Shallower drawdowns and lower volatility through turbulence[2]

1. Sources: annual default rate – KBRA DLD, trailing 12-month period up until 17th December 2024; annual recovery rate – KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024. Past performance is not a reliable indicator of future performance and may not be repeated. KBRA DLD has not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**
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Global breadth provides greater diversification, manager choice and opportunity.

PCX - DIVERSIFIED ACCESS TO GLOBAL PRIVATE CREDIT

The benefits of Global Private Credit are attractive, but they depend on how investors access the asset class.

Why Investors Allocate

- ✓ Dependable income
- ✓ Diversification benefits
- ✓ Portfolio resilience

Why Access Is Difficult

- ✓ Manager selection
- ✓ Strategy selection
- ✓ Ongoing monitoring
- ✓ Liquidity & currency management

Construction Matters

- ✓ Reduce concentration risk
- ✓ Manage downside risk
- ✓ Diversify return drivers
- ✓ Balance income & opportunity

PCX is designed to overcome the barriers and risks that can make private credit difficult to access effectively

PRIVATE DEBT CAPABILITIES

Institutional research, manager access and portfolio construction are central to the PCX model.

Experience

Mercer's Private Credit Team has extensive experience in all major markets & segments

20+ years

Experience in private credit investment advisory, and 13 years of private credit portfolio management

USD$18.6 billion

Assets under Advisement[1]

USD$10.1 billion

Assets under Management[1]

Access

Mercer's uses its size and scale to access a wide range of Private Debt opportunities

Extensive Database

Over 1,445 strategies and over 575 managers covered in the Mercer Private Credit Team's research database[2]

Experienced Management

Team manage 16 commingled vehicles and separately managed accounts[3]

5 Offices / 3 Continents

Global team with local footprint[3]

Value Add

Investment, operational and commercial benefits

Research, portfolio construction and governance

Unique access to bespoke Mercer vehicles

Exclusive evergreen vehicles with flexible strategies and attractive terms

Fee discounts

Leverage Mercer scale and buying power

1. As of 30 June 2025.
2. As of 31 December 2025.
3. As of 31 December 2025.

OUR APPROACH TO PORTFOLIO CONSTRUCTION

Our approach does not eliminate risk, we seek to mitigate risk at every level through manager selection, diversification and portfolio construction

1. Build in Diversity and Resilience

- **Contractual Yield** – target durable yield and a persistent spread premium
- **Complementary Strategies** – invest across the credit spectrum for through-the-cycle resilience
- **Minimise Concentration** – reduce idiosyncratic risk

2. Multi-manager approach

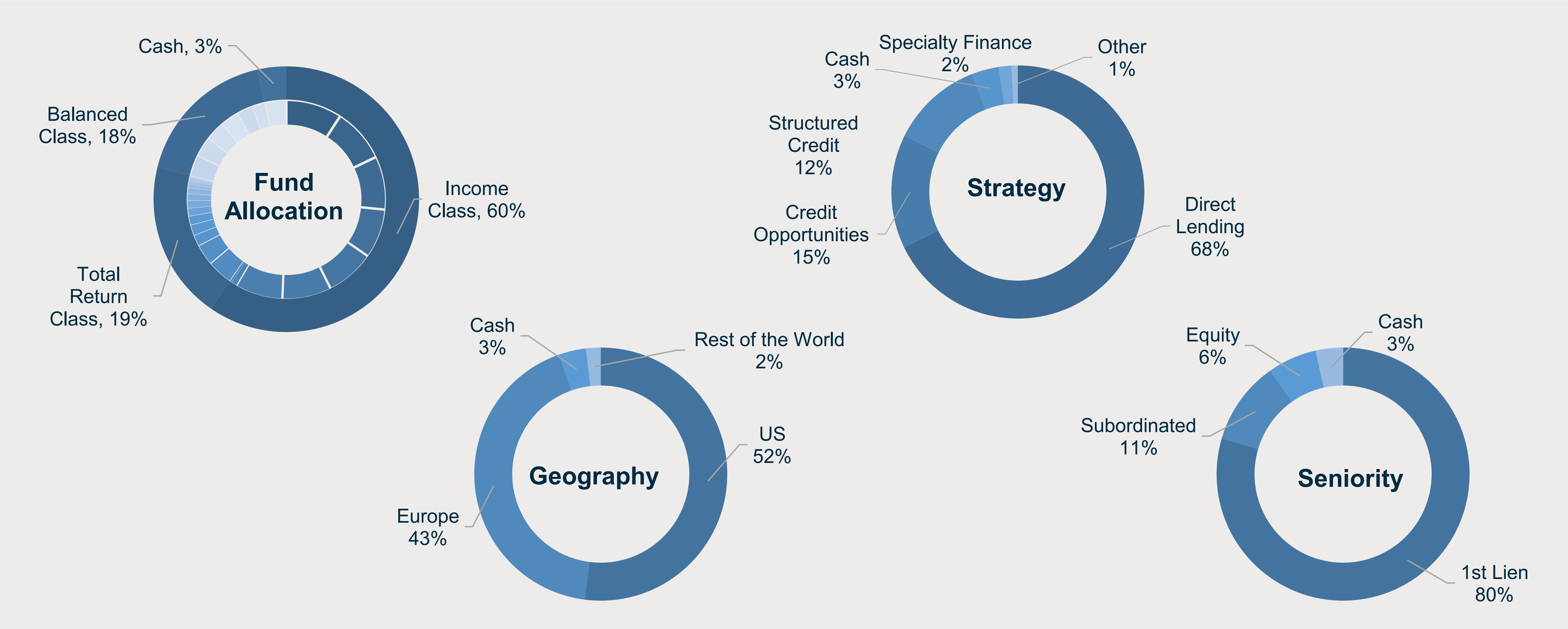
- **Manager Selection** – proven managers with competitive advantages
- **Fees** – leverage Mercer's scale
- **Structure -** prioritise capital efficient structures

3. Flexibility to Manage Through Cycles

- **Dynamic Allocation** – select strategies that adjust with market cycles – "all-weather"
- **Macro Aware** – focus on structural capital mismatch
- **Robust Toolkit** – partner with managers with broad capabilities

28 UNDERLYING MANAGERS, OVER 4,500 INDIVIDUAL LOANS

As at 30 June 2026[1]



1. Portfolio breakdowns show the Trust's percentage ownership in the investments based on the latest available data provided by the underlying funds. '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.

WHAT THE LAST 12 MONTHS REVEALED ABOUT GLOBAL PRIVATE CREDIT

The past 12 months reinforced that outcomes are shaped by the way private credit portfolios are constructed.

What Happened

- Business Development Company restructurings, redemptions & dispersion
- Software/AI repricing
- Isolated credit events
- Geopolitical volatility & rates volatility

What it Revealed

Concentration can amplify risk

- Single-manager reliance
- Narrow strategy exposure
  Sector or borrower concentration

Other risks also emerged

- Liquidity structures under pressure
- Credit deterioration

Learnings for Investors

- Diversification improved resilience
- Concentration amplified risk
- Don't rely on a single source of return
- Risks can emerge from unexpected areas

Many of the issues that emerged across private credit ultimately traced back to concentration.

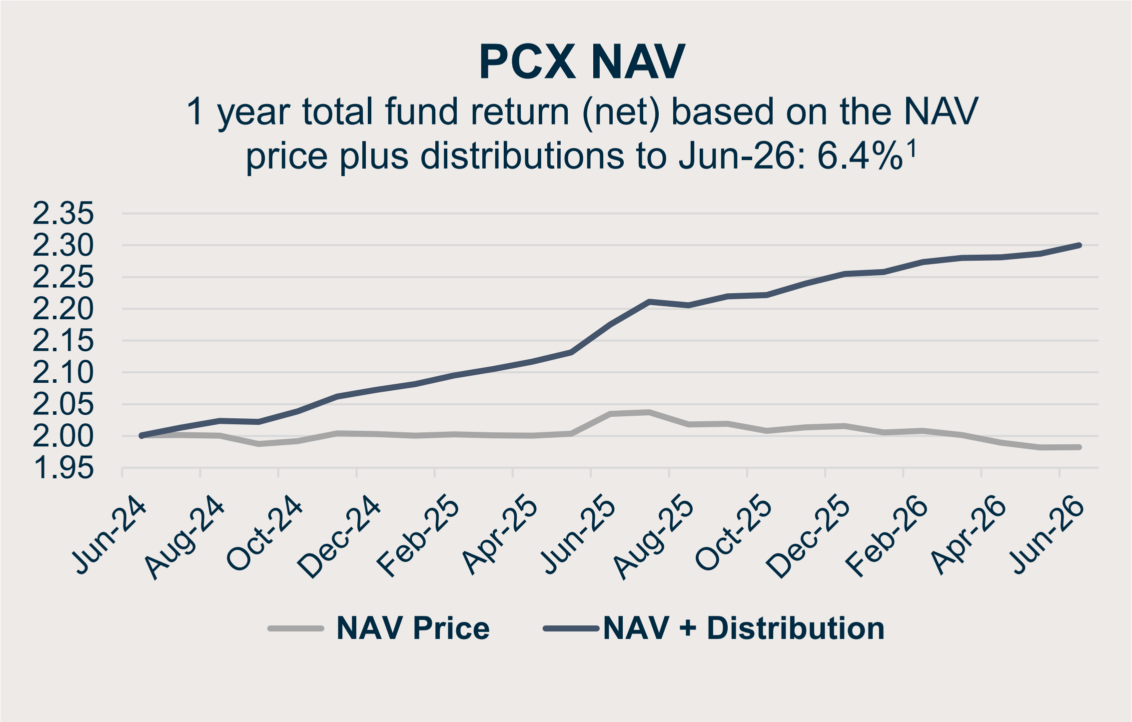
PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX:PCX)

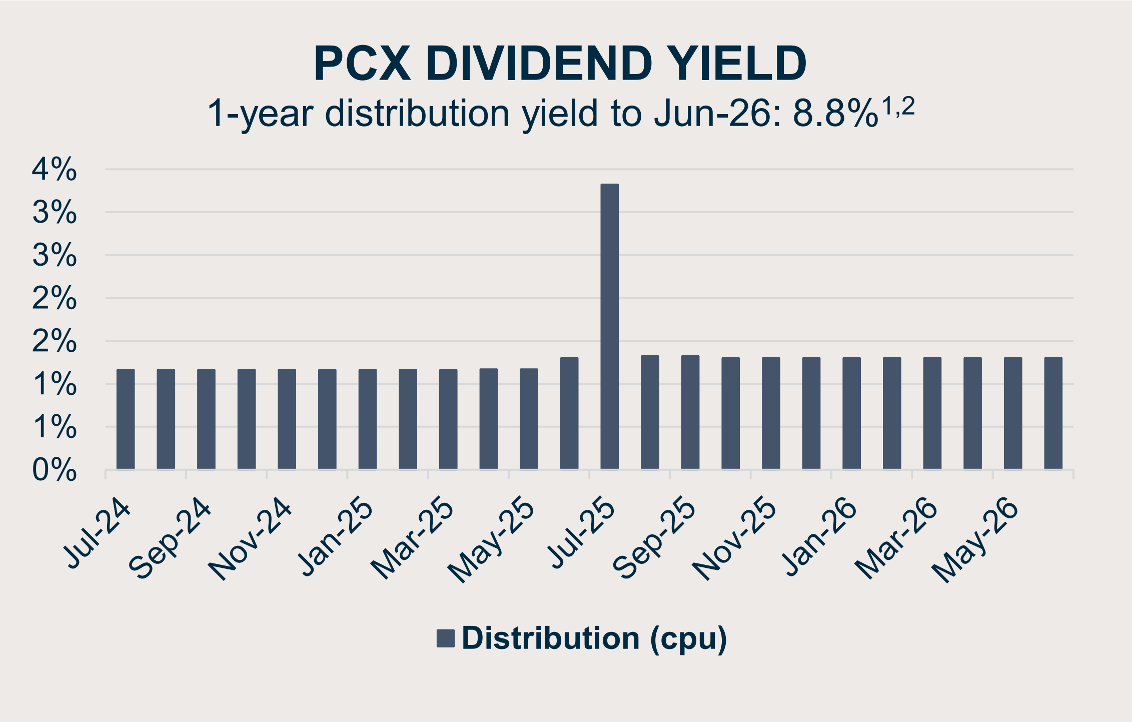
Designed around four core objectives

Capital Preservation	• >4,500 individual loans across 30 underlying funds • Currency hedged • Mercer selection and portfolio construction
Dependable Income	• Monthly distributions • Annualised distribution yield of 7.9%[1, 2]
NAV Stability	• 30 June NAV Per Unit, of $1.9825 • 7.3% p.a. total fund return (net) based on the NAV price plus distributions since inception to June 26[3]
Unit Price Stability	• Quarterly off-market buyback at NAV • Units trading on average at a premium to NAV[4]

1. Past performance is not a reliable indicator of future performance. The value of investments can go up and down. Fund return reflects compounded movements in the NAV and reinvestment of distributions.
2. This statistic has been calculated with reference to the period July 2024 to June 2026, with July 2024 being the first full month following listing and the first month in respect of which the Trust declared a distribution (as set forth in the Trust's IPO product disclosure statement). The Trust's distribution yield has been calculated as the average of the monthly distribution yields over this period multiplied by 12. Each monthly distribution yield is calculated as a certain month's distribution per Unit divided that by that month's cum NAV per Unit.
3. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. Please refer to the PDS for information regarding risks and the Trust's distribution reinvestment plan ("DRP"). Past performance is not a reliable indicator of future performance, the value of investments can go up and down
4. Daily observations, Period 21/6/2024 – 30/06/2026

PERFORMANCE: INCOME DELIVERED, NAV RESILIENT





- Consistent monthly distributions
- NAV increased above listing NAV before special distribution
- NAV at 30 June 2026: $1.9825
- Outcomes remained consistent with the portfolio's income and capital preservation objectives

1. Past performance is not a reliable indicator of future performance. The value of investments can go up and down. Fund return reflects compounded movements in the NAV and reinvestment of distributions.
2. This statistic has been calculated with reference to the period May 2025 to June 2026, The Trust's distribution yield has been calculated as the average of the monthly distribution yields over this period multiplied by 12. Each monthly distribution yield is calculated as a certain month's distribution per Unit divided by that month's cum NAV per Unit.

NAV MOVEMENT REFLECTS VALUATION MARKS, NOT CREDIT DETERIORATION

Independent valuations can move as market conditions change, even when underlying borrowers continue to perform.

What moved?

- Listing NAV: $2.00
- 30 June 2026 NAV: $1.9825
- Change primarily reflects valuation adjustments

What drove the change?

1. Credit spreads widened
2. Valuation discount rates increased
3. Performing loans marked lower to reflect higher discount rate
4. Marks may unwind over time

What remained stable?

- Credit indicators
- Watchlists
- Impaired assets
- Borrower performance

Long-term NAV outcomes are ultimately driven by credit performance, not short-term valuation movements.

STRONG INCOME & NAV GROWTH OPPORTUNITIES

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Strong Income

Portfolio cash flows support distributions

Selective Deployment

Capital allocated where risk and return are most attractive

Potential NAV Upside

Spread normalisation, loan repayments and new opportunities

The portfolio does not rely on a single source of return to deliver investor outcomes.

AN ATTRACTIVE OPPORTUNITY SET

Our managers are well positioned to take advantage of a favourable environment for disciplined lenders

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Better Lending Terms

Higher income, stronger protections

- Wider spreads
- Lower borrower leverage
- Better structures

Structural Tailwinds

Demand for private capital remains strong

- Banks remain selective
- Borrower continue to seek flexible capital
- Private lenders continue to gain share

Growing need for opportunistic credit

Dispersion creates opportunity

- Maturity wall
- Liquidity needs
- Growth capital

Where the opportunity sits across PCX strategies

✓Direct Lending ✓Credit Opportunities ✓Structured Credit / ABF ✓Specialty Finance

Better lending terms are creating a more attractive environment for disciplined private credit investors.

PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX:PCX) TERMS

Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Pengana Credit Pty Ltd
Investment Consultant	Mercer Consulting (Australia) Pty Ltd
Investment Objective	Generate strong risk adjusted returns with a high degree of capital protection as well as stable and consistent income via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash.
Target Cash Distribution Yield[1]	No less than 7% p.a. (net of fees, costs and taxes incurred by the Trust)
Distribution Frequency	Monthly
Hedging	USD and EUR investments hedged
Pengana Fees[2]	**Management Fee:** 1.20% p.a. of the NAV **Responsible Entity Fee:** 0.05% p.a. of the NAV **Performance fees:** A Performance Fee is potentially payable by the Trust to the Investment Manager equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return (after deducting carried forward losses, the Responsible Entity Fee and the Management Fee and adjusted for applications, redemptions and distributions). The Hurdle Return is the RBA Official Cash Rate + 6% p.a., with a floor of 7.5% p.a. The Performance Fee is calculated and accrued monthly and payable to the Investment Manager from the Trust each half-year period ending 30 June or 31 December.

1. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.
2. All fees and costs are inclusive of GST and net of RITC. Refer to Section 10 of the PDS for further details on fees and other costs of the Trust.

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PENGANA GLOBAL PRIVATE CREDIT TRUST PORTFOLIO UPDATE

FOR MORE INFORMATION

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