

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 3,500 loans through over 20 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 30/09/2025)

ASX CODE	PCX
NAV PER UNIT ²	A\$2.02
MARKET CAP	A\$173.88M
UNIT PRICE (ASX)	A\$2.12
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.7%	2.2%	10.3%	8.4%
Distribution	0.7%	3%	8.7%	8.2%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.44%	0.70%	0.51%	0.60%	0.74%	2.14%	0.78%	0.70%	0.71%				7.62%
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
2025	1.16	1.16	1.16	1.17	1.17	1.3	3.32	1.32	1.32				13.08
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 20+ specialist private credit funds

RESEARCH HOUSE RATINGS

Bond Adviser	Approved
Lonsec	Recommended*
SQM Research	Favourable**

PLATFORM AVAILABILITY

- ✓ AMP North
- ✓ BT Panorama
- ✓ CFS Edge and Firstwrap
- ✓ Hub24
- ✓ Macquarie (IDPS)
- ✓ Mason Stevens
- ✓ Netwealth
- ✓ Praemium

SEPTEMBER REPORT

PORTFOLIO³

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	64%	1st Lien	74%	US	55%	Financials	24%
Structured Credit	12%	Subordinated	14%	Europe	39%	Information Technology	15%
Specialty Finance	3%	Equity	7%	Rest of the World	1%	Health Care	14%
Credit Opportunities	15%	Cash	5%	Cash	5%	Industrials	14%
Other	1%					Consumer Discretionary	8%
Cash	5%					Materials	5%
FUND ALLOCATION						Consumer Staples	4%
Income Class	56%					Communication Services	3%
Balanced Class	21%					Fund Investment	3%
Total Return Class	19%					Real Estate	3%
Cash	5%					Unclassified	1%
						Other	1%
						Energy	1%
						Utilities	1%
						Social Infrastructure	0%
						Renewable Energy	0%
						Transportation	0%
						Cash	5%

COMMENTARY

PCX Announces offer of New Units at a Subscription Price of \$2.00 per New Unit via:

- An Entitlement Offer: a pro-rata non-renounceable entitlement offer under which Existing Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date, being 7.00 pm (Sydney time) on 10 October 2025, and
- A Shortfall Offer: an offer of New Units not taken up by Eligible Unitholders under the Entitlement Offer.

[Please see PDS for details.](#)



Investment Highlights:

- **Diversified access to institutional private credit.**
PCX provides investors with access to a global, institutional-grade private credit portfolio through a single, listed vehicle. The Trust benefits from Mercer's institutional manager selection and due diligence, with investments spread across 24 specialist funds covering direct lending, structured finance, and opportunistic credit strategies typically unavailable to individual investors.
- **Attractive income with low volatility.**
PCX delivers consistent monthly income, currently yielding around 8.2%^{\$} p.a., supported by predominantly senior secured positions and low exposure to market price fluctuations. This offers investors a steady source of return in a world where public market spreads are tight and volatility remains elevated.
- **Portfolio resilience built for uncertainty.**
Exposure to more than 3,500 loans across defensive, non-cyclical sectors provides stability amid ongoing economic, earnings, and policy uncertainty. The portfolio's focus on senior secured lending and diversification by manager, sector, and region helps protect income through varying market conditions.
- **Low correlation to listed markets.**
Private credit returns are driven by contractual income rather than market sentiment, enhancing diversification and helping to improve the robustness of broader investment portfolios.
- **Built-in liquidity and price-support features.**
Daily ASX trading provides convenient access, while the Trust's active off-market buyback program helps to manage secondary-market pricing and mitigate discounts to Net Asset Value common in listed investment structures.

Global growth steady but slowing

The global economy looks stable, though clearly losing some momentum. Growth in the US and Europe is cooling under the weight of higher interest rates, even as inflation continues to ease. The US Federal Reserve has begun cautiously reducing rates, while the European Central Bank remains patient, preferring stability over stimulus. Policymakers on both sides, however, continue to flag the risk that inflation could prove more persistent than expected, a concern amplified by the temporary US government shutdown, which is limiting visibility on key data such as employment and prices.

This environment feels less like the beginning of a new expansion and more like the consolidation phase of a long cycle, one where activity is slowing but not stalling. For investors, that means conditions are still broadly supportive,

yet the room for upside surprise has narrowed. Elevated government debt levels in both the US and Europe also mean that future policy flexibility is limited, leaving the global economy somewhat more exposed if growth slows further. Markets still reflect a degree of confidence, though investors, particularly institutional, are becoming more selective, focussing on quality and durability of income. The balance of risk now leans toward being measured and defensive, rather than outright optimistic.

Markets are calm, but valuations leave little cushion

Financial markets appear calm, even as underlying risks and policy uncertainty remain. US and European equity indices are near their highs, supported by resilient corporate earnings and expectations that rate cuts will extend the cycle. However, equity valuations, particularly in the US, are elevated relative to long-term averages, leaving less buffer for earnings disappointment or unexpected policy shifts.

Credit markets tell a similar story. Corporate bond spreads, the additional yield investors earn for taking credit risk, are near decade lows in both regions. While that suggests confidence in corporate fundamentals, it also means investors are earning most of their return from interest income rather than compensation for taking additional risk. For example, US investment grade spreads are around 90 basis points versus a 10-year average closer to 130, while high-yield spreads sit near 360 versus historical norms closer to 480.

None of this necessarily implies imminent weakness. Rather, it highlights that markets are fully valued. In such an environment, where both equities and traditional fixed income are “priced for perfection,” investors’ focus naturally shifts toward income stability, structural protection, and diversification.

Global Private Credit: A broader opportunity set built for resilience

Against a backdrop of slowing growth and lingering policy uncertainty, Global Private Credit continues to stand out as an attractive source of returns and capital stability with less sensitivity to public-market volatility. While many investors associate Global Private Credit primarily with direct lending, the asset class today spans a broader spectrum of opportunities that together enhance its resilience and flexibility.

Direct lending remains the cornerstone, providing senior, secured, floating-rate exposure to well-capitalised borrowers but it is not the only source of value. Structured finance and credit opportunities strategies are also important contributors to private credit portfolios. Structured finance, which involves lending against pools of financial or real assets, benefits from steady demand for non-bank funding. It often performs well even in periods of moderating growth, as its shorter duration, collateral backing, and self-liquidating nature provide resilience, while reduced bank lending can create favourable pricing opportunities.

Credit opportunities strategies, meanwhile, are positioned to take advantage of dislocation, identifying value in less-liquid or stressed segments of the market as financial conditions evolve. In both cases, the opportunity lies in disciplined execution and the ability to navigate complexity.

Across these areas, outcomes are increasingly determined by manager skill, structuring expertise, and diversification. The dispersion of returns within global private credit has widened, and the importance of manager selection has grown. As seen across credit markets this year, results have varied significantly between managers rather than asset classes, reinforcing that quality, not category, drives outcomes. Large institutional investors recognise this: global asset-owner surveys show continued increases in allocations across all major private credit segments – direct lending, structured finance, and credit opportunities – as investors seek income, diversification, and downside protection in a world where traditional assets offer less.

PCX: Diversified access to institutional private credit

This is precisely where PCX is positioned. The Trust provides investors with access to an institutional-grade portfolio

that spans the key segments of global private credit, from direct lending in the US and Europe to complementary exposures in structured finance and credit opportunities, managed by proven managers curated by Mercer, one of the world's largest allocators of capital.

PCX's construction emphasises:

- Senior, secured, floating-rate loans as the core foundation for steady income and capital preservation;
- Diversification across more than twenty leading managers in the US and Europe, each with deep expertise and track records of delivery in their chosen strategies;
- Exposure to multiple styles of private credit, combining the stability of direct lending with the differentiated return drivers of structured and opportunistic credit; and
- Mercer's institutional oversight, ensuring that each allocation benefits from disciplined due diligence and access to top-tier managers typically available only to large global investors.

Through this approach, PCX delivers what is difficult for most investors to achieve independently: a balanced, defensive, and globally diversified exposure to global private credit, accessible in a simple, listed format on the ASX.

In Summary

With the global economy steady but facing pockets of uncertainty, from persistent inflation to high debt levels, the investment backdrop remains one of balance rather than exuberance. Equities are expensive, and credit spreads are tight, meaning investors are earning income in exchange for optimism. Against that backdrop, global private credit stands out for its ability to deliver contractual returns, structural protection, and genuine diversification – particularly when spread across multiple strategies and managed by skilled, well-resourced, proven teams.

PCX offers this access in a single vehicle: a portfolio that blends the stability of direct lending with the complementary strengths of structured and opportunistic credit, supported by Mercer's institutional oversight. It is built to preserve income and resilience through cycles – not by chasing yield, but by combining breadth, quality, and risk management.

Portfolio Update

The Trust's underlying funds continue to perform at or above target with no signs of credit deterioration.

The September cum-NAV per unit remained stable at \$2.02, with continued positive returns from the underlying portfolio allowing the Trust to declare a 1.3c dividend, in excess of our target minimum and in line with the recent trend.

The Trust has recently launched a 1 for 2 Entitlement and Shortfall Offer. As at 30 September 2025, the NAV per Unit was above the \$2.00 Subscription Price. To avoid dilution for Eligible Unitholders who do not take up their full Entitlement, the Trust will announce an increased distribution on 29 October 2025, with an ex-date of 3 November 2025, targeting a 31 October 2025 ex-distribution NAV per Unit of \$2.00 (or as close to that level as reasonably practicable).

Proceeds from the Offer will settle in early November, and we expect to deploy the funds fully within one month to avoid any material dilution of returns.

Portfolio Composition

At 30 September, the Trust has maintained its target allocation mix, with capital diversified across fund types and

managers as follows:

- Income: \$93.2m invested across 8 managers
- Balanced: \$34.4m invested across 5 managers
- Total Return: \$31.2m invested across 11 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 distribution yield of 8.2% p.a. has been calculated as the average of the monthly distribution yields from inception to 30 September 2025, 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. Past performance is not a reliable indicator of future performance.

✓ PCX Snapshot (as at 30/09/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.12
NAV PER UNIT ²	A\$2.02
NAV ²	A\$165.61M
MARKET CAP	A\$173.88M
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. '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.

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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 access whether PCX is appropriate give 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 Ferraro, Company Secretary

PENGANA GLOBAL PRIVATE CREDIT TRUST

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