

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 27 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 31/01/2026)

ASX CODE	PCX
NAV PER UNIT ²	A\$2.01
MARKET CAP	A\$236.61M
UNIT PRICE (ASX)	A\$2.04
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.1%	1.8%	9.1%	7.9%
Distribution	0.6%	2%	8.9%	8.1%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.15%												0.15%
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
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 20+ 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
- ✓ Netwealth
- ✓ Praemium

JANUARY REPORT

PORTFOLIO³

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	63%	1st Lien	72%	US	51%	Financials	21%
Structured Credit	11%	Subordinated	11%	Europe	37%	Information Technology	14%
Specialty Finance	2%	Equity	6%	Rest of the World	2%	Industrials	14%
Credit Opportunities	14%	Cash	10%	Cash	10%	Health Care	14%
Other	1%					Consumer Discretionary	8%
Cash	10%					Materials	5%
						Consumer Staples	3%
						Communication Services	3%
						Real Estate	3%
						Fund Investment	2%
						Unclassified	1%
						Other	1%
						Energy	1%
						Utilities	1%
						Social Infrastructure	0%
						Renewable Energy	0%
						Transportation	0%
						Cash	10%
FUND ALLOCATION							
Income Class	55%						
Balanced Class	17%						
Total Return Class	18%						
Cash	10%						

COMMENTARY

- **Private credit remains compelling in a more discerning environment:** As liquidity normalises, performance differences are becoming clearer, reinforcing the importance of underwriting discipline and experienced manager selection.
- **PCX remains positioned for stable income and capital resilience:** The Trust continues to focus on senior secured lending, deliberate diversification, and downside protection.
- **PCX actively refines exposures as market conditions evolve:** In January, the Trust added a US asset-backed fund and a European direct lending fund, while exiting a US direct lending fund due to less attractive risk-reward characteristics in the upper middle market.

Current Market Backdrop: Volatility and Dispersion

In an environment of elevated volatility, driven by the intersection of macroeconomic policy, geopolitical conflict and technological disruption, it is increasingly difficult to identify outperforming assets when changes in sentiment may be unrelated to corporate fundamentals.

AI optimists are judging business models on their ability to adapt to technological change, and the recent sell off in the software sector highlights questions over the sustainability of traditional software models.

Importantly, this is not a crisis environment. Rather, it is a period requiring greater selectivity, where capital remains available, but outcomes are becoming more varied. This increases the importance of portfolio allocations that can deliver regular income and capital preservation characteristics through periods of heightened

volatility.

Private credit is not immune to market forces. Outcomes depend critically on investment strategy, manager selection, underwriting discipline and portfolio construction. For much of the post-GFC period, low interest rates, abundant liquidity and easy refinancing masked differences in underwriting quality and portfolio construction. That era has ended. As a result:

- Outcomes across credit managers are diverging.
- Weaker deal structures and optimistic assumptions are being exposed, and
- Manager behaviour and discipline are proving far more important than broad strategy categories.

Private Credit Remains Compelling

Private credit continues to play an important role in diversified portfolios because it allows investors to exchange liquidity for structural protection. Well-constructed private credit portfolios can:

- Generate returns through contractual cash flows rather than daily market pricing.
- Reduce exposure to interest rate volatility and the need to sell at inopportune times; and
- Manage risk through seniority, collateral, covenants and governance rights.

Our Approach: Manager Selection First

Because credit does not participate meaningfully in upside, protecting the downside is paramount.

That protection starts with manager selection. We prioritise managers who have demonstrated, through multiple cycles, the ability to preserve capital by:

- Maintaining consistent underwriting standards rather than loosening them in competitive markets;
- Focusing on durable businesses with strong market positions;
- Lending at senior levels of the capital structure;
- Using conservative leverage with meaningful equity buffers beneath the loan;
- Insisting on strong covenants and control rights; and
- Actively monitoring portfolios and intervening early when assumptions change.

We favour managers with scale and depth, not for growth's sake, but because experience, data and institutional decision-making processes materially improve judgment, particularly in volatile environments. Managers who have worked through different environments tend to be more disciplined in maintaining standards, avoiding the gradual loosening of terms in competitive markets, and recognising early the patterns that have historically led to poor outcomes.

An example of how disciplined managers distinguish between market noise and structural shifts is in evaluating credit risk relating to software companies. The question of AI risk to software companies is not new. Many managers have been considering AI obsolescence risk (amongst others) in their underwriting of loans well before the significant flow of capital commenced. For example, when assessing possible future repayment challenges from technological disruption, determining whether the borrower's product is mission-critical to customers, easily replaced by automation, and/or if the company has control of proprietary data.

The risk we seek to avoid is not short-term price fluctuations, but the permanent impairment of capital that can arise when underwriting standards drift or responses to change are delayed.

Our Approach: Portfolio Construction and Diversification

Diversification within PCX is deliberate and structural. Our managers are selected not only for the quality of individual loans but also for how their portfolios are constructed, seeking to ensure risks are not concentrated around the same sponsors, sectors, refinancing windows or economic drivers.

At the PCX level, we combine complementary strategies so that exposures behave differently under various market conditions.

To achieve this, we diversify across four key pillars:

- Lending approaches: enterprise-based lending (loans to operating companies based on their cash flows) alongside asset-backed strategies (loans secured by pools of financial assets such as equipment leases);
- Geographies and legal systems, which influence how and when lender rights can be enforced, and capital recovered;
- Borrower types and capital structures, with different sensitivities to operating performance, contractual cashflows, or refinancing conditions; and
- Repayment and refinancing profiles, so that outcomes are not reliant on a single exit path and are supported by a combination of cashflow generation, sponsor quality, equity support, and multiple potential sources of liquidity.

The objective, as far as practicable, is to ensure that individual challenges remain contained and do not cascade through the broader portfolio, while still maintaining sufficient focus and conviction to deliver reliable income and long-term outcomes.

PCX's Role In Investor Portfolios

To recap, PCX is designed as an income-oriented, capital-preserving vehicle. Its objectives are:

- Regular income;
- Capital resilience across market environments; and
- Lower volatility of outcomes relative to traded markets.

To achieve this, PCX focuses on senior, secured lending and strong collateral. Our managers focus on the underlying creditworthiness of each individual borrower, seeking to confirm each business has the cash flow and structural protection to weather external shifts. It is designed to provide defensive stability in portfolios where other asset classes are increasingly volatile.

Looking Ahead

Headline-driven volatility is likely to persist. While narratives will continue to shift, the core role PCX is designed to play in portfolios remains unchanged: stable income, capital resilience, and diversification benefits at a time when many other asset classes require increasingly precise timing and security selection.

Portfolio Update

Continued focus on capital deployment, diversification and downside protection.

The January cum-NAV per unit decreased from \$2.02 to \$2.01 due to the limited number of investor statements received during the month. Many underlying funds have a December financial year end and, consequently, the receipt of December statements is often delayed as a result of annual audit processes. This represents a temporary

timing issue that has historically resolved within the first few months of the year. The Trust declared a 1.3c dividend for December, exceeding the target minimum and in line with the recent distribution trend.

During January, the Trust:

- Onboarded a US asset-backed finance fund, enhancing strategy diversification and improving the speed of capital deployment within the Balanced bucket;
- Onboarded a European direct lending fund, increasing European geographic exposure in line with target allocation guidelines; and
- Redeemed from a US direct lending fund that has progressively migrated towards the larger-cap end of the market. As a result, the fund's risk-reward profile is no longer considered appropriate for the Trust.

All of our funds, both new and existing, are highly rated by Mercer with proven track records of delivering strong risk-adjusted returns through economic cycles. As part of the onboarding due diligence process, each fund is assessed within the context of the broader portfolio to ensure it contributes to diversification across managers, geography and strategy.

The Trust is currently evaluating several new closed-end funds for potential inclusion in the Total Return bucket. Commitments to these funds are expected to support the Trust's objective of remaining fully invested over time, thereby contributing to a stable and growing NAV.

At 31 January, the Trust has maintained its target allocation mix, with capital diversified across fund types and managers as follows:

- Income: \$126.8m invested across 9 managers
- Balanced: \$39.8m invested across 6 managers
- Total Return: \$40.5m invested across 12 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 65% of the total Trust exposure (69% excluding cash). Exposure to the Real Estate sector accounts for less than 3% of the total Trust exposure.

PCX Snapshot (as at 31/01/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.04
NAV PER UNIT ²	A\$2.01
NAV ²	A\$232.70M
MARKET CAP	A\$236.61M
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 access 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

PENGANA GLOBAL PRIVATE CREDIT TRUST

Pengana Investment Management Limited

ABN 69 063 081 612

AFSL 219462

CLIENT SERVICE

T: +61 2 8524 9900

F: +61 2 8524 9901

E: clientservice@pengana.com



PENGANA.COM