

## 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 NAV<sup>1</sup>. 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 31/03/2026)

ASX CODE	PCX
NAV PER UNIT <sup>2</sup>	A\$2.00
MARKET CAP	A\$224.08M
UNIT PRICE (ASX)	A\$1.97
DISTRIBUTIONS	Monthly

### FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.3%	1.3%	9%	7.8%
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%										1.27%
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										3.9
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

## MARCH REPORT

### PORTFOLIO<sup>3</sup>

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	67%	1st Lien	77%	US	51%	Financials	24%
Structured Credit	11%	Subordinated	11%	Europe	42%	Industrials	14%
Specialty Finance	2%	Equity	7%	Rest of the World	2%	Information Technology	13%
Credit Opportunities	15%	Cash	5%	Cash	5%	Health Care	13%
Other	1%					Consumer Discretionary	9%
Cash	5%					Materials	7%
<b>FUND ALLOCATION</b>							
Income Class	60%					Communication Services	3%
Balanced Class	17%					Fund Investment	3%
Total Return Class	19%					Real Estate	3%
Cash	5%					Consumer Staples	3%
						Utilities	1%
						Unclassified	1%
						Energy	1%
						Other	0%
						Renewable Energy	0%
						Social Infrastructure	0%
						Transportation	0%
						Cash	5%

### COMMENTARY

- Private credit remains a structurally important and reliable source of capital within the financial system;
- Institutional demand remains strong despite increased market noise;
- Recent headlines are driven more by liquidity dynamics and isolated events, rather than broad deterioration in underlying credit quality;
- Global private credit continues to play an important role in diversified portfolios, reflecting its income characteristics, capital stability and low correlation; and
- In volatile environments, outcomes are increasingly driven by manager quality, effective diversification, and disciplined portfolio construction.

Recent market developments have generated significant noise across private credit. In such periods, it is useful to step back from short-term market movements and consider the broader structural drivers of the asset class and what determines investment outcomes.

#### Key Observations

- **Private credit remains a structurally important and reliable part of the financial system.** Companies and banks continue to require private capital, particularly where traditional financing channels, such as syndicated bank lending and public fixed income markets, can be less consistent. Banks often originate loans with the intention of distributing risk and may retreat when markets are uncertain, while public markets can be volatile and episodic. Private credit provides consistent, long-term capital to address

this gap.

- **Capital remains committed to the asset class, despite more reactive behaviour at the margin.**  
While some retail-oriented vehicles have experienced redemption pressure, institutional investors continue to allocate to private credit to meet income, diversification, and liability-matching objectives. Institutional inflows continue to exceed redemption activity in certain retail-oriented structures, demonstrating that long-term capital remains supportive of the asset class.
- **Dispersion is increasing**  
Outcomes are diverging across managers and strategies, underscoring that performance is driven by underwriting discipline and portfolio construction.
- **Liquidity dynamics are being misinterpreted as credit stress**  
Liquidity-related headlines reflect investor behaviour and product structure, rather than a broad deterioration in underlying credit quality.  
These observations provide the lens through which recent developments can be understood.

### What's Driving the Noise (and How to Interpret It)

Recent commentary reflects:

#### **1. Redemption pressure – structure, not stress**

Redemption activity has been concentrated in parts of the wealth and semi-liquid market, where investor behaviour can be more sensitive to short-term sentiment.

Importantly, these fund structures are operating as designed. Redemption caps and pro-rata mechanisms are intended to ensure fairness across investors and avoid forced asset sales. They reflect how these vehicles manage liquidity, rather than indicating asset impairment.

Access to less liquid assets comes with clearly defined liquidity terms. The current environment is reinforcing a more stable alignment between asset liquidity and investor expectations.

#### **2. Isolated events being generalised**

A small number of high-profile events have received disproportionate attention.

These are idiosyncratic situations, often involving fraud, and linked to specific companies rather than being evidence of broad-based credit market deterioration. Underlying credit performance in well-constructed portfolios remains stable.

Such periods highlight differences in underwriting quality rather than signalling systemic stress.

#### **3. Public market volatility influencing sentiment**

Volatility in public equity and credit markets is influencing investor sentiment across asset classes.

Geopolitical developments, energy market uncertainty, and rapid repricing of technology-related exposures have driven sharper movements in liquid markets. This can influence broader investor behaviour, even where underlying private credit fundamentals remain stable.

#### **4. Increased scrutiny as the market matures**

Regulatory and media attention have increased alongside the growth of the asset class.

Areas such as liquidity management, leverage and transparency have long been a focus for institutional investors

and experienced managers. The current attention should be viewed as a constructive evolution of the market, supporting greater consistency, transparency, and investor confidence over time.

### What the Market May Be Under-appreciating

#### 1. Private credit's structural role remains intact.

The demand for private capital continues to grow, supported by structural changes in the financial system and the reduced role of traditional bank lending in certain areas.

#### 2. It remains an execution-driven asset class.

Outcomes are determined by manager quality, portfolio construction and ongoing oversight, particularly as dispersion increases.

#### 3. Diversification must be structural, not just statistical.

Effective diversification comes from combining different strategies, sectors, geographies and cash flow drivers.

It is also important to distinguish between vehicles and underlying assets. Movements in listed prices or redemption activity in particular structures do not necessarily indicate impairment in underlying loan portfolios.

#### 4. The opportunity set remains strong across strategies:

- In direct lending, our managers are maintaining discipline and selectivity. While this has resulted in more measured leverage levels in the near term, spreads, structures and credit quality remain attractive;
- In asset-backed finance, structural disintermediation continues across consumer and commercial receivables, enabling private capital to access diversified, asset-backed cash flows with strong risk-adjusted returns; and
- In opportunistic credit, market dislocations and capital constraints are creating selective opportunities to deploy capital into illiquid, stressed and special situations at compelling entry points.

### What Investors Should Focus On

In this environment, the focus should be on what drives outcomes over time.

We believe investors should focus on diversification, manager selection and disciplined portfolio construction and oversight. These elements support capital preservation and income generation across market cycles.

No asset class is immune to risk. Credit losses and individual events will occur over time. The objective of quality manager selection, diversification and disciplined construction is to mitigate their impact and maintain consistency of outcomes at the portfolio level.

### PCX Positioning

The PCX portfolio continues to perform as designed.

The portfolio is diversified across managers, strategies, and geographies, with a focus on senior, defensible exposures and disciplined underwriting. This is designed to ensure that idiosyncratic events remain contained and do not become portfolio-level outcomes.

In volatile markets, risks increase across all asset classes. However, our direct lending managers have not relaxed their selectivity in deploying capital, maintaining a disciplined approach to underwriting and risk management. This

consistency has preserved the portfolio's strong income generation and credit quality. While continued selectivity has resulted in more measured levels of portfolio leverage and a slight moderation in near-term returns, pricing on new deals has improved, and the current under-leverage provides our managers with capacity to deploy capital at attractive risk-adjusted levels while maintaining a strong focus on downside protection.

At the same time, opportunistic strategies are seeing a growing pipeline of compelling opportunities as market dislocation increases demand for flexible capital.

We continue to collaborate closely with Mercer in manager selection, portfolio construction, and ongoing monitoring, supporting a consistent and disciplined investment framework.

Income generation across the portfolio is supported by attractive spreads and underlying asset performance. While short-term variations in deployment and leverage may influence the pace of capital accumulation, the portfolio continues to generate strong underlying cash yields consistent with its design and objectives.

### Investor Takeaway

Recent market dynamics reflect heightened sensitivity to headlines, reactive investor behaviour, and volatility in public markets.

However, the underlying drivers of private credit remain intact. Achieving the benefits of the asset class depends on disciplined execution – including manager selection, diversification, and portfolio construction – rather than short-term reactions to market noise.

### Portfolio Update

Continued focus on downside protection in volatile markets.

The March cum-NAV per unit reduced modestly from \$2.01 to \$2.00, reflecting marginal impacts from broader market volatility. The Trust declared a 1.3c distribution for March, exceeding the target minimum and in line with the recent distribution trend.

During March, the Trust:

- Onboarded two US credit opportunities funds; and
- Onboarded a European asset-backed finance fund.

The addition of these funds continues our program of geography, strategy and vintage diversification, while also ensuring the Trust remains fully invested, contributing to a stable and growing NAV over time.

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

- Income: \$133.4m invested across 9 managers
- Balanced: \$40.4m invested across 6 managers
- Total Return: \$42.3m 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 63% of the total

Trust exposure (69% excluding cash).

Exposure to the Information Technology sector, which includes exposures to Software companies, is relatively modest at 13%.

## PCX Snapshot (as at 31/03/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$1.97
NAV PER UNIT <sup>2</sup>	A\$2.00
NAV <sup>2</sup>	A\$228.25M
MARKET CAP	A\$224.08M
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

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