MONTHLY REPORT
MAY 2026

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[1]. 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 31/05/2026)

ASX CODE	PCX
NAV PER UNIT[2]	A$1.98
MARKET CAP	A$227.32M
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)	0.3%	0.7%	7.9%	7.3%
Distribution	0.7%	2%	9.1%	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%								1.59%
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								6.5
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

PENGANA CREDIT
Investment Manager

Mercer
Investment Consultant

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

MAY REPORT

PORTFOLIO[3]

STRATEGY

Direct Lending	65%
Structured Credit	12%
Specialty Finance	2%
Credit Opportunities	14%
Other	1%
Cash	7%

FUND ALLOCATION

Income Class	58%
Balanced Class	17%
Total Return Class	18%
Cash	7%

SENIORITY

1st Lien	76%
Subordinated	11%
Equity	7%
Cash	7%

GEOGRAPHY

US	50%
Europe	41%
Rest of the World	2%
Cash	7%

SECTOR

Financials	23%
Industrials	16%
Health Care	13%
Information Technology	13%
Consumer Discretionary	8%
Materials	7%
Communication Services	3%
Consumer Staples	3%
Real Estate	2%
Fund Investment	2%
Utilities	1%
Unclassified	1%
Energy	0%
Other	0%
Social Infrastructure	0%
Renewable Energy	0%
Transportation	0%
Cash	7%

COMMENTARY

- The changing investment environment makes private credit strategically important, given it is one of the few sources of contractual income at a time when traditional defensive assets are less predictable.
- Recent headlines about private credit do not reflect what is happening in well-constructed portfolios where the fundamentals remain sound.
- Small movements in reported unit values are a normal feature of the independent valuation process and should not be read as a sign of underlying credit concerns.
- Manager selection, genuine diversification, and disciplined portfolio construction are the primary drivers of outcomes, and the gap between strong and weaker managers is widening.
- Current market conditions are creating an improved opportunity set – better spreads, improved terms, and a broader range of opportunities – than has been available for some time.

<u>Market Commentary</u>

The investment environment is changing in ways that matter for every portfolio. Inflation has proven more persistent than expected, interest rates have stayed higher for longer, and geopolitical uncertainty continues to generate volatility that moves unevenly across markets. What is different from the past is not just the level of risk and associated volatility, but how it is impacting assets that investors have traditionally relied on for stability. Bonds are less predictable as a defensive anchor when inflation and fiscal deficits are elevated. Public equity markets are increasingly concentrated, and higher correlations during periods of stress mean diversification through listed markets alone is harder to achieve than it once was. Technical flows and sentiment can amplify these moves well beyond what fundamentals would justify. The result is a more demanding portfolio construction challenge, and precisely the environment in which assets that generate contractual income with structural protections can play an important role.

Looking Past Headlines

While private credit continues to attract media attention, it is important not to confuse the noisy environment with a deteriorating one. The important question is whether borrower fundamentals continue to support meeting their obligations. Across our investments, the answer remains yes. Where issues exist, they are specific to idiosyncratic borrower situations, which is normal in any credit environment. It is also why diversification and credit discipline are so critical.

It is also worth noting why a fund's reported unit value can move from month to month even when nothing has changed from a credit performance perspective. Private credit assets are independently valued, and those valuations reflect broader market conditions, including movements in credit spreads. When sentiment shifts, marks can move modestly in either direction, even while borrowers are performing as expected. Importantly, these market-driven movements are temporary in nature. As loans are repaid at maturity, valuations return to par regardless of interim valuation movements. This is very different from actual credit deterioration, which would be a genuine concern, and is a reflection of valuation rigour and independence, not a signal that something is wrong. What matters is whether borrowers are sound. The PCX portfolio continues to remain positive in this regard.

Manager Selection and Portfolio Construction

The current environment is widening the gap between managers. Portfolios built on disciplined credit selection, genuine diversification, and sound structural protections are performing better than those built with more concentrated exposures or more aggressive periods of underwriting. This has always been true in theory, but it is now increasingly visible in practice. In a market where outcomes are more dispersed, the quality of manager selection, the structure of the portfolio, and the rigour of ongoing oversight are the variables that will determine whether private credit delivers on its promise.

Improving Opportunity Set

While headlines are focused on the risks, the current environment is also creating a genuinely improved opportunity set for disciplined allocators. Spreads have adjusted from historical tight levels, and managers with stable, long-term capital are finding that selectivity is being rewarded with better spreads, terms, and structural protections than were available during more competitive periods. This stands in contrast to managers facing capital outflows or dealing with credit issues in their own portfolios, whose ability to deploy with conviction is constrained.

Banks continue to face structural constraints in parts of the lending market, sustaining demand for private capital. In credit opportunities and structured credit, market dislocation is creating financing needs that experienced managers with capital and relationships are well placed to meet. For a diversified portfolio, this breadth is an advantage; different strategies benefit from different conditions, and the current environment is creating attractive entry points across all strategies.

PCX Positioning

PCX continues to be managed according to the same principles that have guided it since inception: disciplined manager selection, genuine structural diversification, a focus on senior secured exposures, and a portfolio designed to generate stable income while preserving capital through changing conditions. The Trust is diversified across more than 4,500 individual loans across 30 underlying funds, spanning managers, strategies, and geographies, deliberately constructed so that individual credit events or sector-specific issues do not become portfolio-level outcomes.

No portfolio is immune to a more challenging credit environment, and we do not present PCX as an exception. What we do believe is that the combination of genuine diversification, experienced managers with long track records of navigating difficult conditions, and a portfolio designed around stable income and capital preservation provides meaningful resilience relative to less disciplined approaches. In a downturn, what matters most is how a portfolio is constructed going in, and that is where our focus remains.

Our managers are not dealing with the redemption pressures or capital constraints affecting other parts of the market. They are well-positioned to deploy into an environment where the terms are more attractive than they have been for some time. We continue to work closely with Mercer on manager selection, portfolio construction, and oversight, and remain focused on identifying opportunities to further enhance the portfolio.

Investor Takeaway

Private credit is not immune to the macro environment, and we would never suggest otherwise. What the evidence does show is that fundamentals in well-constructed portfolios remain sound, short-term movements in reported values reflect the rigour of independent valuations rather than underlying deterioration, and the current environment is improving the outlook for disciplined managers.

In a world where the traditional sources of portfolio stability are themselves less stable, a well-constructed private credit allocation, generating consistent contractual income, backed by structural protections and genuine diversification, is a critical part of a resilient portfolio. PCX is built to deliver exactly that, and the current environment is one in which that approach is increasingly well placed to support portfolios.

Portfolio Update

Continued focus on downside protection in volatile markets.

The May cum-NAV per unit reduced modestly from $1.99 to $1.98, reflecting minor fair value adjustments in volatile markets. The Trust declared a 1.3c distribution for March, exceeding the target minimum and in line with the recent distribution trend.

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

- Income: $129.2m invested across 9 managers
- Balanced: $39.8m invested across 6 managers
- Total Return: $41.2m 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 (70% excluding cash).

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

PCX Snapshot (as at 31/05/2026)

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$225.93M
MARKET CAP	A$227.32M
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 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 Ferrao, Company Secretary

PENGANA GLOBAL PRIVATE CREDIT TRUST

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