MONTHLY REPORT
JULY 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 31/07/2026)

ASX CODE	PCX
NAV PER UNIT[2]	A$1.98
MARKET CAP	A$226.66M
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)	0.5%	1.4%	6.1%	7.3%
Distribution	0.7%	2%	8%	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%	0.69%	0.48%						2.78%
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	1.3	1.3						9.1
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*

PLATFORM AVAILABILITY

√ AMP North √ BT Panorama √ CFS Edge √ Dash
√ Hub24 √ Mason Stevens √ Macquarie Wrap - Super
√ Netwealth √ Praemium √ Powerwrap

JULY REPORT

PORTFOLIO[3]

STRATEGY

Direct Lending	68%
Structured Credit	12%
Specialty Finance	2%
Credit Opportunities	15%
Other	1%
Cash	3%

FUND ALLOCATION

Income Class	60%
Balanced Class	18%
Total Return Class	19%
Cash	3%

SENIORITY

1st Lien	80%
Subordinated	11%
Equity	6%
Cash	3%

GEOGRAPHY

US	53%
Europe	43%
Rest of the World	2%
Cash	3%

SECTOR

Financials	19%
Industrials	18%
Information Technology	15%
Health Care	14%
Consumer Discretionary	9%
Materials	7%
Communication Services	4%
Consumer Staples	3%
Fund Investment	2%
Real Estate	2%
Unclassified	1%
Utilities	0%
Transportation	0%
Energy	0%
Other	0%
Social Infrastructure	0%
Renewable Energy	0%
Cash	3%

COMMENTARY

- The Trust raised $31.25 million of new capital in late July through a wholesale placement offer, enhancing the ability to deploy into high-quality opportunities and deepen portfolio diversification. Pengana intends to continue raising capital when appropriate to support ongoing growth and investment activity.
- Over the past 12 months, the market turmoil has provided a useful test for the Trust, with tariff tensions, idiosyncratic credit events, AI-driven software valuation concerns and the Middle East conflict all generating volatility, investor uncertainty and dispersion in managers' returns.
- Throughout this period of higher market stress, the Trust has performed as designed, providing stable income and capital preservation through a highly diversified portfolio underpinned by strong manager selection.
- Looking forward, we believe the current environment, combined with proprietary origination and disciplined underwriting, provides a healthy environment for strong income generation and NAV growth opportunities.

Webinar Recording

We also recently hosted a webinar in which we discussed the tumultuous market environment of the last 12 months, how the Trust performed through that period,

New Whitepaper

On a related note, we recently released a new whitepaper, '*Global Private Credit in a Changing Capital Market*', setting out the evidence for why the asset class's and the outlook for the Trust based on current market conditions. A recording of the webinar is available below.

growth is structural rather than tactical, along with a four-question framework for reading private credit headlines. Read the whitepaper here.

Capital Raising Successfully Completed

We were pleased to successfully complete a wholesale placement for PCX in late July, raising $31.25 million in additional subscriptions. The new capital will be deployed by the end of August, allowing us to maintain portfolio diversification through our disciplined, multi-manager approach. Moving forward, we will continue to take opportunities to grow the size of the vehicle to further enhance its liquidity and unitholder diversity.

Market Context

Over the 12 months to June 2025, the first year of operation for the Trust, market conditions were relatively benign and the Trust delivered stable yield at the 7% p.a. target minimum. It also delivered NAV accretion, which allowed us to declare a special distribution in July 2025 and to increase the monthly distribution yield from 7% p.a. to 7.75% p.a.

By contrast, the next 12 months to June 2026 have been a live stress test of the portfolio, starting with tariff tensions and then moving on to idiosyncratic credit events, market concerns about software valuations (the “SaaSpocalypse”) and finally the Middle East conflict with its associated inflation concerns. These events have generated market volatility, widening credit spreads, investor uncertainty and increasing dispersion of results across managers. Despite those stressors, the Trust continued to deliver income stability above target and a relatively stable NAV thanks to our deliberate focus on building a highly diversified portfolio allocated to managers with long track records of delivery through stressed environments.

The Trust NAV is currently sitting at $1.98 per unit vs a listing price of $2. This small drop in NAV has been driven primarily by valuation adjustments rather than deterioration in the underlying credit quality of the portfolio. When fixed income markets experience widening spreads, our managers’ independent valuation agents apply higher discount rates when assessing the current value of future loan cash flows. As a result, a performing loan can receive a lower valuation even though the borrower continues to meet its obligations and the expected cash flows remain unchanged. This has been the key driver of NAV movement within the portfolio. Most importantly, the movement in NAV was not driven by credit deterioration or losses. The portfolio credit indicators, including watchlists, impairments and defaults have all remained stable over the period.

Looking forward, we believe the current environment provides strong income generation and NAV growth opportunities. The portfolio cash flows and yield have been stable throughout the live stress period and continue to support the Trust distributions. Our managers have maintained their disciplined approach as to where and how they allocate capital, which is exactly what we want in an environment where risk and return vary significantly across sectors and borrowers. A stabilising market also provides several potential drivers of NAV growth as valuation discounts unwind and managers are able to deploy new funds into an environment that is currently very attractive.

The attractive opportunity set is driven by three dynamics:

- Lending terms are favourable. Credit spreads and issue discounts have widened, borrower leverage is generally lower and structural protections are stronger than they've been in some time;
- The structural tailwinds that underpin the asset class are intact as banks continue to be selective about where they will deploy capital while borrowers continue to require flexible private capital; and
- For our experienced opportunistic managers, dispersion is creating opportunities. Upcoming maturity walls, ongoing liquidity needs and growth capital requirements are creating areas where lenders with dry powder can achieve attractive returns and terms.

Overall, we see this as a positive environment across all of our strategies, where our experienced and prudent managers are well positioned to take advantage.

Portfolio Update

Signs of a more stable market.

The July cum-distribution NAV per unit was stable at $1.98. Improving returns as market volatility eased were not fully reflected in the NAV per unit due to the limited number of investor statements received during the month. Most managers' June-quarter statements are expected over the next two months. The Trust declared a 1.3c distribution for July, exceeding the target minimum and in line with the recent distribution trend.

During July, the Trust onboarded a new US structured credit fund in the Total Return class. The fund is the next vintage of an existing investment and maintains the Trust's exposure to a manager that continues to perform well.

Proceeds from the recent placement will be fully deployed in line with target allocations by the end of August, with no material dilution of returns.

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

- Income: $133.6m invested across 9 managers
- Balanced: $41.0m invested across 6 managers
- Total Return: $42.7m invested across 16 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 67% of the total Trust exposure.

PCX Snapshot (as at 31/07/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A$2.00
UNIT PRICE (ASX)	A$2.00
NAV PER UNIT2	A$1.98
NAV2	A$224.27M
MARKET CAP	A$226.66M
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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