

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. With exposure to over 2,000 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 (ASX)

\$2.02

30/06/2025

NAV PER UNIT¹
\$2.03

30/06/2025

NAV¹
\$166.45M

30/06/2025

MINIMUM TARGET CASH²
DISTRIBUTION YIELD

7% p.a.

30/06/2025


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

Lonsec	Investment Grade*
SQM Research	Favourable**

PLATFORM AVAILABILITY

✓ AMP North	✓ BT Panorama	✓ CFS Edge and Firstwrap
✓ Hub24	✓ Macquarie	✓ Mason Stevens
✓ Praemium	✓ Netwealth	

STRATEGY

Direct Lending	62%
Structured Credit	13%
Specialty Finance	3%
Credit Opportunities	14%
Other	1%
Cash	7%

GEOGRAPHY

US	55%
Europe	37%
Rest of the World	1%
Cash	7%

SENIORITY

1st Lien	70%
Subordinated	15%
Equity	8%
Cash	7%

FUND ALLOCATION³

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

JUNE REPORT

COMMENTARY

Investment Highlights:

- Increasing distribution and NAV per unit growth, reflecting strong underlying performance and maturity of our diversified portfolio.
- Portfolio strength and asset quality supporting stable income. Attractive opportunities across all asset classes.
- Managers remain vigilant to the effects of ongoing geopolitical, trade, and macroeconomic uncertainty.

Delivering on Our Promise: Strong Income, Solid Performance, and a Resilient Portfolio

One year performance: 8.41% comprised of:

- Annual cash yield to 30 June 2025 of 7.04%; and
- Increase in NAV per unit to \$2.03 at 30 June 2025

PCX listed on 21 June 2024 with the objective of delivering a reliable monthly income and NAV accumulation to investors from a highly diversified global private credit portfolio. The capital raised was fully deployed in the first quarter after listing. Since then, the portfolio has developed a robust track record of performance as the capital deployed into our income-oriented strategies delivered stable monthly income and as our accumulation strategies matured. Consistent with this, we are pleased to announce that the portfolio has performed in line with our expectations, paying steady monthly income that has delivered an annual cash yield to 30 June 2025 of 7.04% and an increase in NAV per unit to \$2.03 at 30 June 2025, equating to a one-month return of 2.14% and a one-year return of 8.41% for our investors. These outcomes reflect the disciplined execution of our multi-manager strategy and the growing maturity of the underlying portfolio.

Market Commentary: Stability Amid Global Uncertainty

The global economic landscape remains complex, with elevated uncertainty across trade, fiscal policy, and geopolitics. Recent pauses in new US trade measures have provided temporary relief to equity and fixed income markets. However, longer term implications for inflation, capital investment, and global supply chains remain unclear. Fiscal policy direction in the US, particularly around major spending and tax legislation, continues to raise questions about deficit sustainability and potential implications for bond markets.

In Europe, growth remains constrained by trade headwinds and cautious corporate sentiment, although stabilising inflation and prospective fiscal easing offer some grounds for optimism. Meanwhile, heightened geopolitical tensions in the Middle East continue to impact energy markets and inflation expectations, underscoring the fragility of the global macro environment.

Looking ahead, investor sentiment is likely to remain sensitive to second quarter corporate earnings guidance and further developments on global trade policy. As such, we expect periods of market volatility to persist, driven more by technical positioning and liquidity dynamics than by fundamental credit deterioration.

Against this backdrop, global private credit continues to expand, underpinned by its defensive characteristics: consistent income generation, low correlation to listed markets, and relatively low volatility. We believe these attributes continue to position the asset class, and PCX in particular, as a compelling option for investors seeking resilient income in a structurally uncertain environment.

Portfolio Update

The Trust's underlying funds continue to perform well with no signs of credit stress or deterioration in credit quality.

Distributions from our Income managers remain stable and are consistent with expectations. This resilience, despite broader market volatility following Liberation Day, underscores the contractual and predictable nature of the underlying loan assets and the strong credit quality of the portfolio. In addition, our Accumulation strategies continue to deliver attractive returns from realised investments and redeployment into quality opportunities. NAV per unit increased to \$2.03 at 30 June 2025, reflecting the solid underlying portfolio performance and improved timeliness of income recognition we advised in our May update. In addition, we increased PCX's distribution for the month of June to 1.3 cents per unit from 1.17 cents per unit in May 2025, a greater than 10% increase.

Portfolio Composition⁴

At 30 June, the Trust has maintained its target allocation mix, with capital diversified across fund types and managers as follows:

- Income: \$102.8m invested across 7 managers
- Balanced: \$29.8m invested across 4 managers
- Total Return: \$30.1m invested across 10 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.

Outlook: Ongoing Stability and Opportunity

Our managers continue to source and execute on compelling opportunities across their respective mandates. While there are early signs of a pickup in M&A activity, potentially expanding the investable universe, managers remain disciplined and selective in deployment, with a focus on downside protection.

Credit quality across the portfolio remains solid, with no early warning indicators of deterioration. As always, the portfolio is structured to prioritise resilience, with a contractual income base and flexibility to capitalise on market dislocations as they arise.

Going forward, based on the maturity of the Trust, and assuming the performance of underlying investments and the quality of the opportunity set remains in line with current experience,

- Subject to the Trust's liquidity and performance in July, we anticipate declaring an increased distribution for the month ending 31 July 2025 to return a material portion of the increased NAV to investors, likely announced in late July 2025;
- We expect to continue to pay monthly distributions in excess of 7% per annum for the remainder of the year, in line with June's distributions; and
- As the portfolio continues to mature, we intend to periodically distribute increases in the NAV to investors.

Our intentions remain subject to change based on realised returns and liquidity needs going forward.

In closing, we reiterate that these outcomes reflect the strength and consistency of the underlying portfolio income, the disciplined execution of our multi-manager strategy, and the growing maturity of the underlying portfolio.

As always, we thank you for your support of PCX.

✓ PCX Snapshot (as at 30/06/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.02
NAV PER UNIT ¹	A\$2.03
NAV ¹	A\$166.45M
MARKET CAP	A\$165.27M
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

2. 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.

3. The NAV is unaudited. The NAV is net of distributions paid since inception on 21 June 2024 to the date of this announcement.

4. The minimum target distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made from capital invested. Future returns are not guaranteed, and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS. Past performance is not necessarily a guide to future performance. Portfolio Information charts show the Trust's percentage ownership in the investments based on the latest available data provided by the underlying funds.

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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