

PENGANA GLOBAL PRIVATE CREDIT TRUST

GLOBAL PRIVATE CREDIT



ASX: PCX

DISCLAIMER

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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.

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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 PCX unit. In circumstances where PCX units are suspended from the ASX, unitholders may not be able to sell their PCX units via the ASX until trading recommences.

Authorised by: Paula Ferrao, Company Secretary

SINGLE POINT OF ENTRY TO HIGHLY DIVERSIFIED AND HEDGED GLOBAL PRIVATE CREDIT PORTFOLIO

**ASX:
PCX**

Manager Diversification

- Mitigate individual risk
- Reduce correlation
- Enhance Diversification

Geographic Diversification

- US and Europe
- Different structural and competitive dynamics
- Relative attractiveness

Strategy Diversification

- Senior Secured & Real Asset Lending
- Structured & Specialty Finance
- Opportunistic Credit

Capital Efficiency

- Rapid deployment of Capital
- J Curve Minimisation

Manager Quality

- Mercer Rated A & B+ Managers

Resilience

- Currency Hedged
- All weather portfolio
- Predominantly floating rate exposure

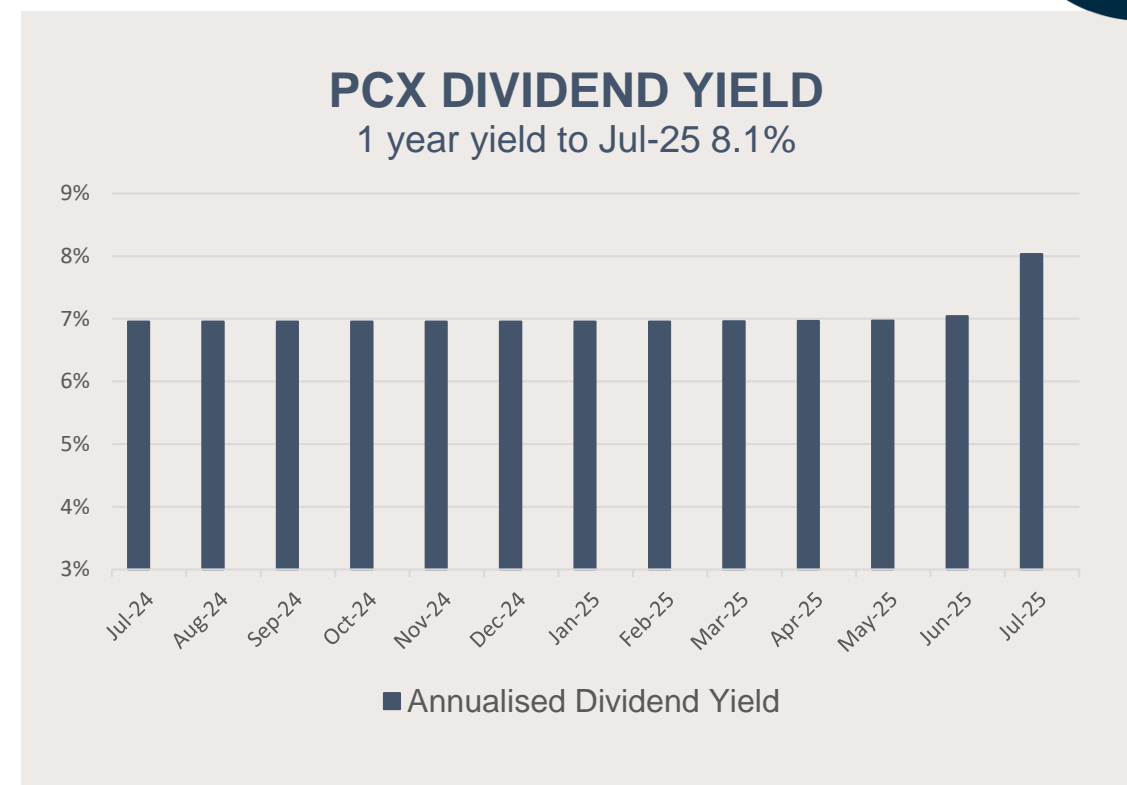
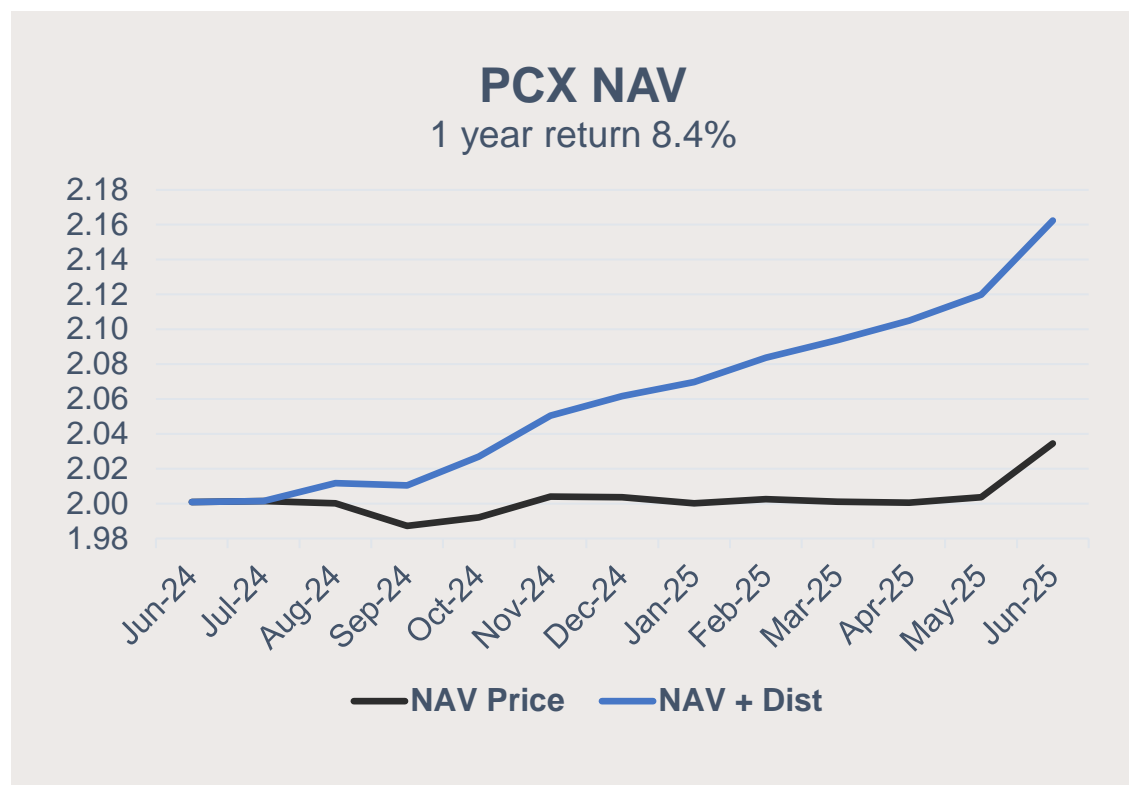
PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX:PCX)

IPO Commitments

Outcomes

Resilient, Capital Secure Portfolio	<ul style="list-style-type: none">• 23 specialist investment managers• >3,500 underlying loans• Currency hedged• Mercer Research and portfolio construction	
Stable and Growing Income	<ul style="list-style-type: none">• Monthly distributions• 1 year cash yield of 7.04%• Widening differential relative to RBA+ options• 12 month forward looking yield expectation >8.5% (including upsized distribution in July)	
NAV Appreciation	<ul style="list-style-type: none">• 30 June NAV 2.03 reflecting a total return of 8.41% for the year	
Unit Price Stability	<ul style="list-style-type: none">• Trading on average at a 67bp premium to NAV*• Quarterly off-market buyback at NAV	

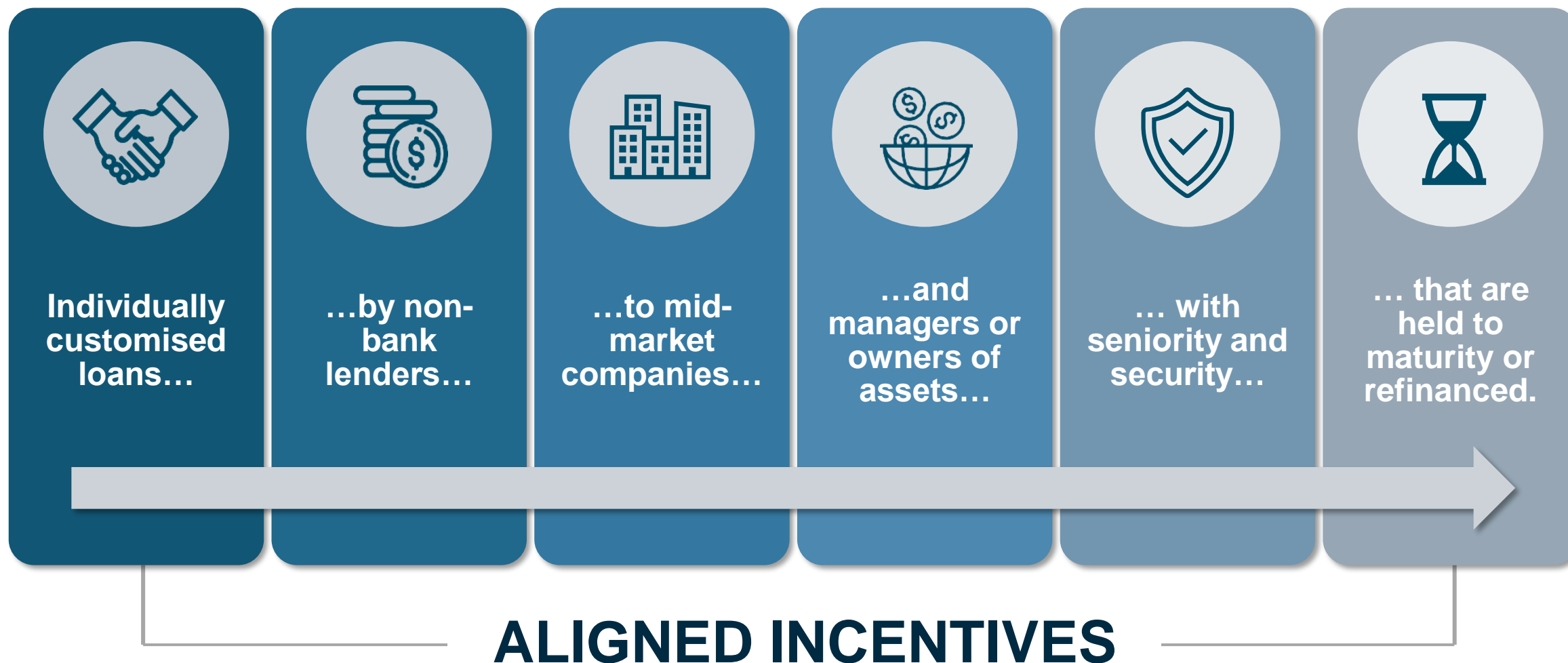
PERFORMANCE



- Maturity of portfolio provides runway for NAV accumulation
- Regular off-market buy-back mechanism supports the yield
 - Provides investors with an alternate option to sell their holdings on a quarterly basis at NAV
 - Gives investors a better investment outcome over traditional LIC and LIT structures by reducing the propensity for trading on-market to occur at large discounts to NAV

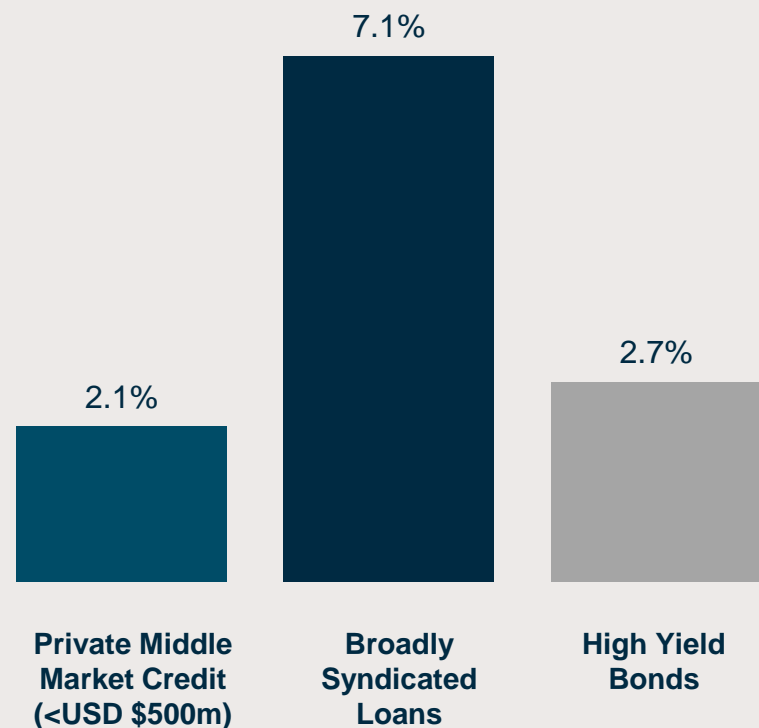
GLOBAL PRIVATE CREDIT

Individually customised non-bank loans to US and European mid-market companies, with seniority and security, that are held to maturity or refinanced

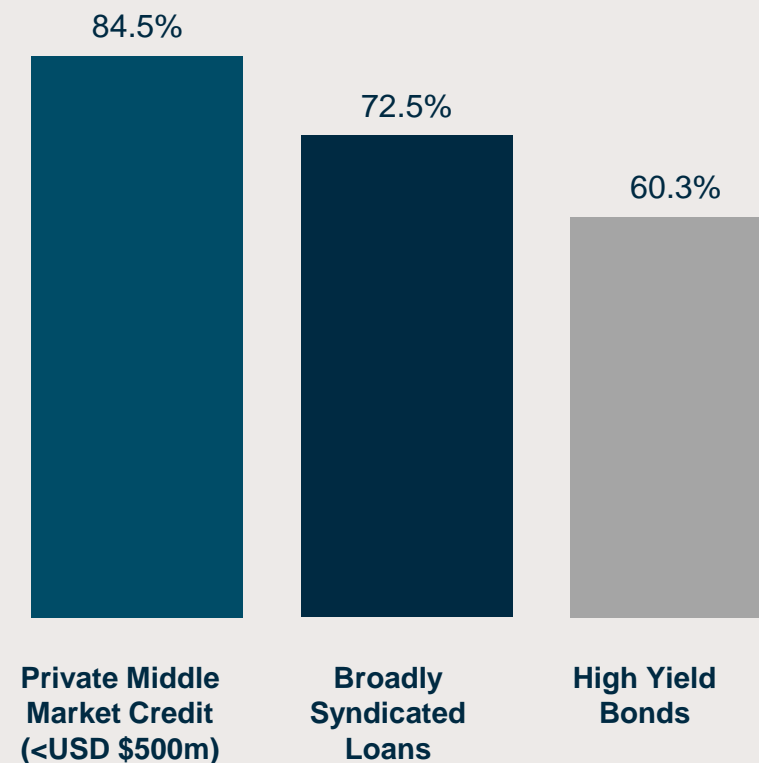


STRUCTURAL PROTECTIONS HELP LIMIT THE DOWNSIDE RISKS

USD\$ Cumulative Default Rate



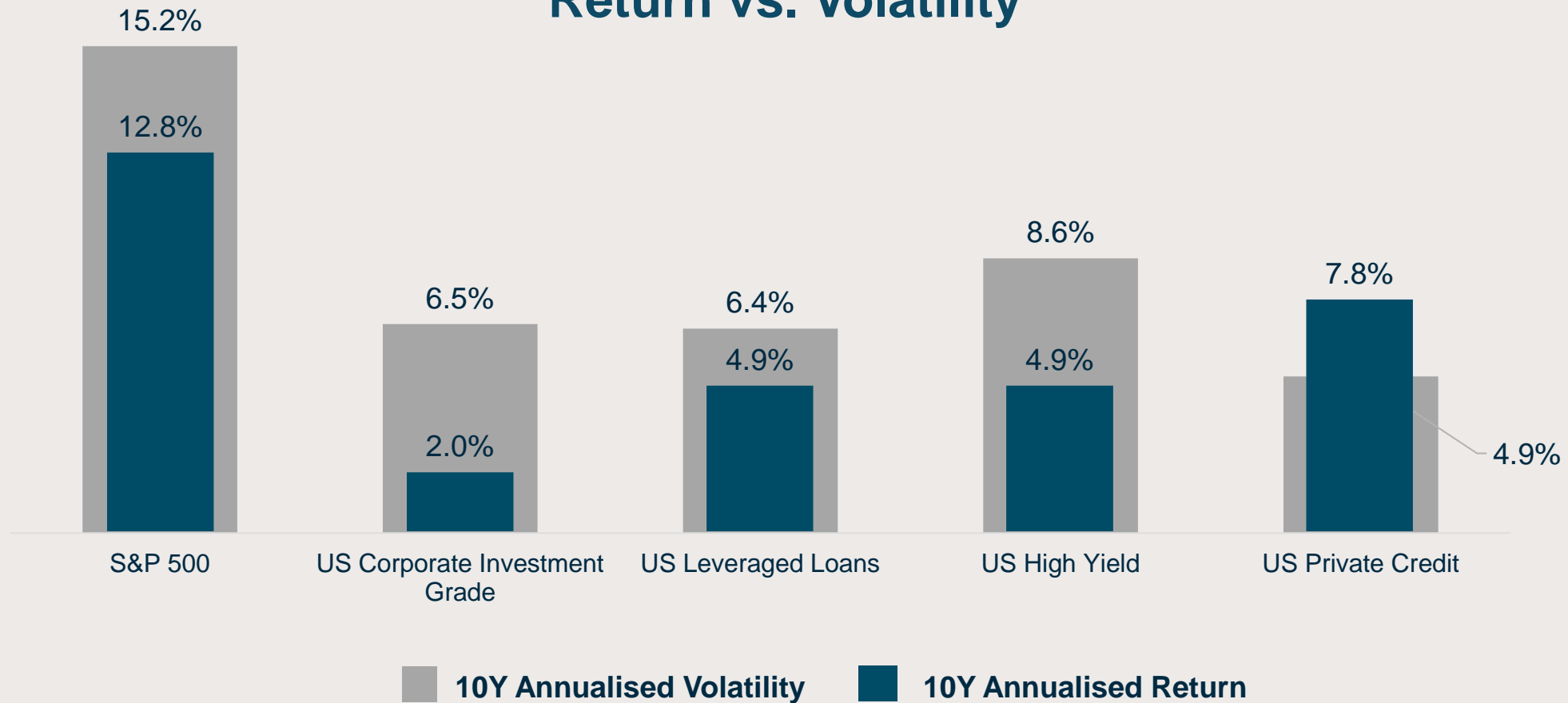
USD\$ Average Annual Recovery Rate



1) KBRA DLD, trailing 12-month period up until 17th December 2024.
2) KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024.

WHY GLOBAL PRIVATE CREDIT IN A PORTFOLIO

Return vs. Volatility



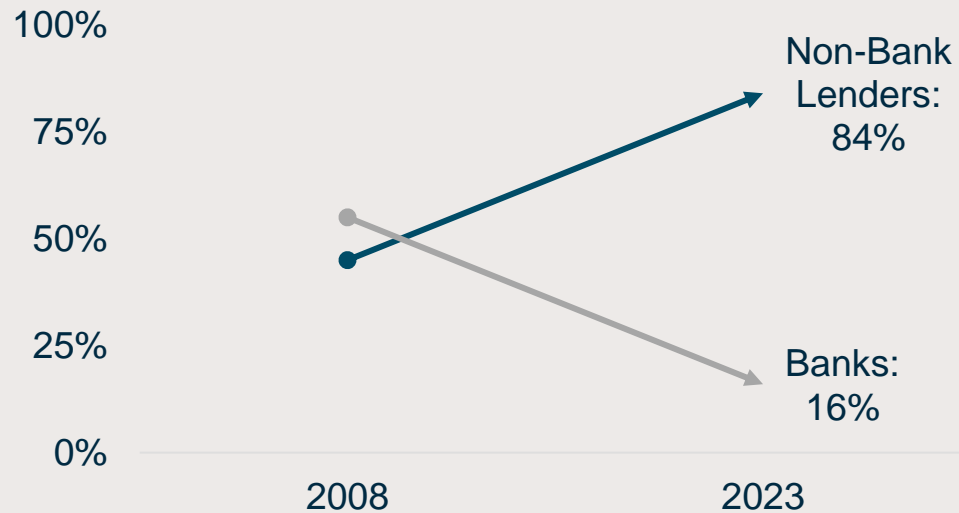
Returns in USD for the 10-year period ending 30 September 2024. Sources: S&P (S&P 500 Total Return Index), Bloomberg (Bloomberg US Corporate Total Return Value Unhedged USD), Burgess (Burgiss - Private Debt (North America)), and Thomson Reuters Datastream (ICE BofAML US High Yield Master II, S&P Leveraged Loan). S&P, Bloomberg, Burgess and Thomson Reuters have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

Volatility refers to "Annualised Standard Deviation", a measure of how much the price of an asset or the return of a portfolio of assets has fluctuated (both up and down) over a certain period. If an asset or portfolio of assets has a high Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically fluctuated vigorously. If an asset or portfolio of assets has a low Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically moved at a steady pace over a period of time.

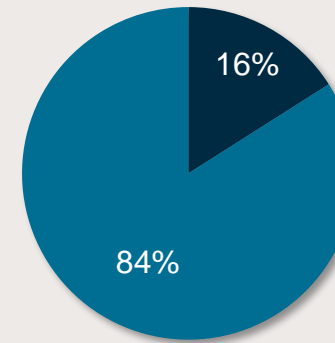
GLOBAL VS AUSTRALIAN PRIVATE CREDIT

Banks are scaling back lending as regulation decreases their appetite for certain activities

Bank Share of US and European Middle Market Corporate Loans¹



Global (US and Europe)



■ Banks
■ Private Credit

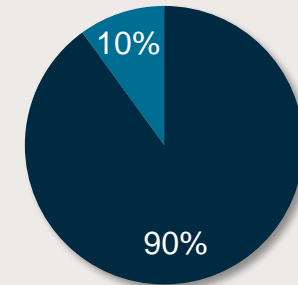
Large

Diverse

Mature

Dynamic

Australia



Small

Concentrated

Developing

Macro Driven

Borrowers increasingly demand flexible solutions that can be quickly and confidentially executed

1. Source: LCD Global Leveraged Lending Review Q3 2023 and Mercer analysis. Calculated as an average between US and European markets. LCD has not provided consent to the inclusion of statements utilising their data.
2. Source: Preqin. X-axis covers the period between 1 January 2002 and 30 September 2024. Preqin has not provided consent to the inclusion of statements utilising their data.

EXPERIENCED TEAM WITH RELEVANT CAPABILITY



**NEHEMIAH
RICHARDSON**



**CHIEF
EXECUTIVE
OFFICER**

>30 yrs. financial services experience at NAB, Latitude Financial Services, JPMorgan, BofA.



**ADAM
RAPEPORT**



**PORTFOLIO
MANAGER
PENGANA CREDIT**

>25 yrs. financial services experience at Investec, Bank of Queensland, SMBC.



**NICK
GRIFFITHS**



**CHIEF
INVESTMENT
OFFICER**

>25 yrs. actuarial and investment experience. Head of Investment Research at Aon Investment Consulting Practice. CIO at Pengana for over 16 years.



**REBECCA
JACQUES**



**PRINCIPAL AND HEAD OF
WEALTH MANAGEMENT
INVESTMENT
SOLUTIONS**

>20 yrs. Investment & financial experience. Executive role at Deutsche Asset Management, Australia. Head of managed funds research at ASSIRT (Sold to S&P) before joining Mercer in 2018.



**SCOTT
WILKINSON**



**HEAD OF PRIVATE
MARKETS
(APAC)**

>19 yrs. financial services experience at Alliance Bernstein, Threadneedle, State Street and Pavillion Alternatives before joining Mercer in 2018.

Experience

Mercer's Private Debt team has extensive experience in all major markets & segments

20+ years

experience in Private Debt investment advisory, incl. 12 years of Private Debt portfolio management

USD\$17.3 billion

Assets under Advisement¹

USD\$9.0 billion

Assets under Management¹

Access

Mercer's uses its size and scale to access a wide range of Private Debt opportunities

Extensive Database

over 1,300 strategies and 550 managers covered in Mercer's research database

Experienced Management

Team manage 15 commingled vehicles and separately managed accounts²

5 Offices / 3 Continents

Global team with local footprint²

Value Add

Investment, operational and commercial benefits

Research, portfolio construction and governance

Unique access to Mercer SMAs

Exclusive evergreen vehicles with flexible strategies and attractive terms

Fee discounts

Leverage Mercer scale and buying power

(1) Assets Under Management and Assets Under Advisement as of 30 June 2024. Private markets assets based on committed capital. (2) As of 30 June 2024

BUILT FOR FLEXIBILITY AND DELIVERY

Coordinated Fund Flows. Seamless Rebalancing. Transparent Outcomes.

Master Portfolio Curated by Mercer

Lower Risk / Higher Liquidity Yield

Higher Risk / Lower Liquidity Yield

Building Blocks



INCOME

- Direct Lending
- Senior Secured
- Yield driven

50% - 70%



BALANCED

- Multi-strategy credit
- Mix of yield and accumulation

10% - 30%



TOTAL RETURN

- Credit Opportunities
- High diversification & capital efficiency
- Accumulation driven

< 20%

PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX: PCX)

- ✓ Lower volatility
- ✓ Less downside risk
- ✓ More consistent income across market cycles

RISK MITIGATION AT EVERY LEVEL



Pointed at the Structural Opportunity

- Focused on segments in the US and Europe where banks have withdrawn post-GFC



Senior Secured Lending to Market Leading Companies in Defensive Industries

- Contractual, floating-rate loans with downside protection



Mercer Curation and Oversight

- Institutional research and A/B+ rated managers only



Diversified Exposure

- 23 Managers, global reach, 3,500+ loans



Diversified Strategies

- Direct Lending, Structured Credit, Credit Opportunities

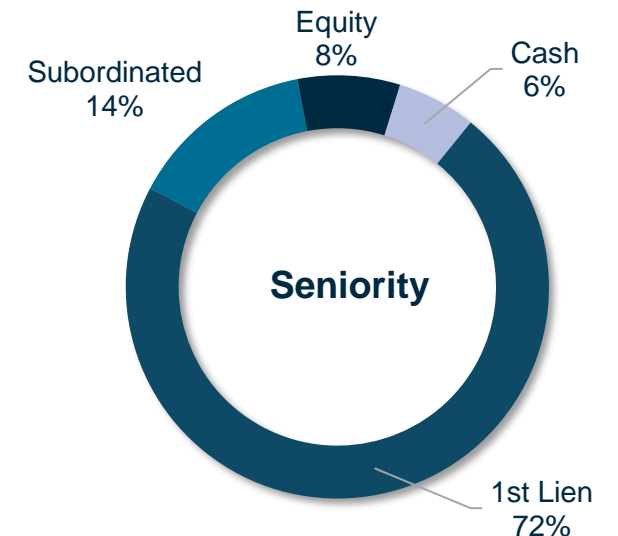
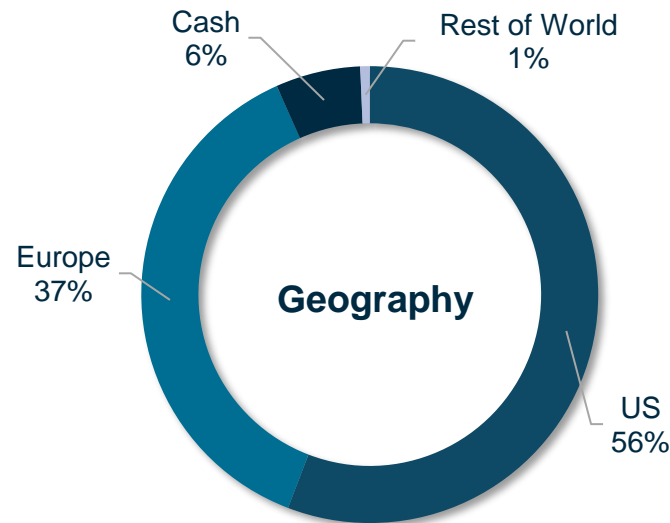
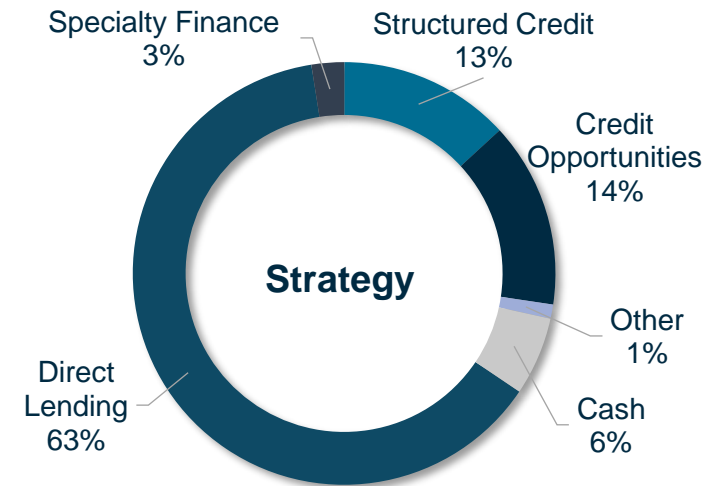
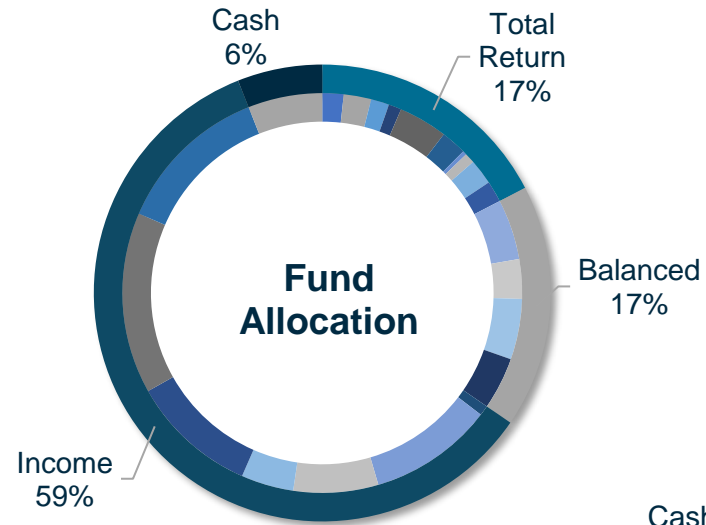


Pengana Governance

- Active monitoring and transparency

23 UNDERLYING MANAGERS, OVER 3,500 INDIVIDUAL LOANS

As at 30 June 2025



MARKET OVERVIEW

Market remains constructive and attractive for quality managers

Direct Lending	<ul style="list-style-type: none">• Volume growth overall remains constrained• Core mid-market remains attractive for long standing, scaled participants. They continue to deliver solid origination volumes, steady spreads and attractive credit terms. Europe remains particularly attractive• Credit quality remains stable notwithstanding macro environment. Managers maintaining active, asset level dialogue with portfolio companies given heightened uncertainty• Market volatility shifting demand to private credit given its certainty and flexibility
Structured Credit/Specialty Finance	<ul style="list-style-type: none">• Attractive and growing opportunity set as banks continue to retract and borrowers seek alternative, innovative solutions outside the banking sector• Attractive returns and terms available to scaled managers with deep structuring capability and capital
Credit Opportunities	<ul style="list-style-type: none">• Opportunity set remains very attractive given market dynamics:<ul style="list-style-type: none">○ Counterparty liquidity issues requiring capital solutions○ Banks tightening risk appetite, ongoing regulatory driven retrenchment○ Market volatility and spread widening creating buying opportunities for long term capital;○ Ongoing capitulation of companies with distressed balance sheets

WHY GLOBAL PRIVATE CREDIT?

Portfolio enhancement through the investment cycle



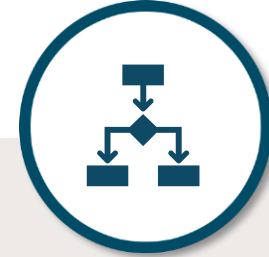
**Resilience when
it matters**

✓ Performs when
others don't



**Income
Stability**

✓ Reliable spread
through cycles



**Effective
Diversification**

✓ Lower
correlation

**Not just an allocation – a strategic tool to reshape
portfolio resilience**

SUMMARY

- 1** **8.41% total return** in first year, with **>7.0% cash yield** and NAV growth
- 2** **Diversified Portfolio:** 23 Managers, 3,500+ loans across US & Europe
- 3** **Floating rate, senior secured** exposure with low volatility
- 4** **Quarterly buybacks** supporting price stability near NAV
- 5** **Institutional-grade access** via Mercer's global platform
- 6** **Well-positioned** for resilient income in a shifting market

PENGANA GLOBAL PRIVATE CREDIT

FOR MORE INFORMATION

PENGANA.COM

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GLOBAL VERSUS AUSTRALIAN COMPARISON

US and European private credit markets are larger, more diverse and more mature than the Australian private credit market

	Australia	Global (US and Europe)
Market Size	<ul style="list-style-type: none">• \$40 bln¹ corporate lending (2.5% share of total business lending)• \$188 bln² (7% of total business lending)	<ul style="list-style-type: none">• US: US\$1,032 bln³• EU: US\$471 bln³
Diversity	<ul style="list-style-type: none">• Banks fund 90%+ of corporate lending. Private credit focused on areas where domestic banks have very limited to no risk appetite• Predominantly commercial property related, with the balance consisting predominantly of mezzanine positions in ABS vehicles, syndicated loans and event driven corporate lending• Small bilateral mid-market corporate lending market with limited diversification available in individual funds	<ul style="list-style-type: none">• Private credit funds finance 84%+ of mid-market corporate lending. Banks have exited due to higher regulatory capital requirements. Structural gap created by bank withdrawal continuing to grow• Multitude of investment strategies and managers• Individual funds with much wider underlying borrower diversification than Australia
Maturity	<ul style="list-style-type: none">• Outside of commercial property, smaller scale acceptance from corporate borrowers and institutional investors• Low transparency of underlying exposures• Not cycle tested	<ul style="list-style-type: none">• Cycle tested, having been around since the GFC• Wide acceptance by regulators, institutional investors and borrowers• High transparency at the investor level given institutional diligence requirements and regulatory oversight• Plethora of experienced, cycle-tested managers across all strategies• Wide choice of risk, return and liquidity options and investment structures available to investors
Risk	<ul style="list-style-type: none">• Limited market scale can result in higher-risk and lower seniority investments in non-defensive industries• Mid-market corporate funds with higher concentration given limited diversity	<ul style="list-style-type: none">• Portfolios oriented to senior secured loans in defensive industries with large number of borrowers• Large scale US and European mid-market credit funds have market scale and depth, leading to low historic loss rates

1. RBA corporate lending. Includes managed funds and syndicated direct lending positions of superannuation fund investors
2. EY, December 2023. Comprised of \$112bln of business lending by credit funds and non-bank lenders and \$76bln of commercial real estate
3. Source: Preqin Private Debt Assets Under Management as at Q3 2023. Preqin has not provided consent to the inclusion of statements utilising their data.