

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 NAV¹. With exposure to over 3,500 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 AND NAV (AS AT 31/07/2025)

ASX CODE	PCX
NAV PER UNIT ²	A\$2.04
MARKET CAP	A\$168.64M
UNIT PRICE (ASX)	A\$2.06
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.8%	3.7%	9.2%	8.4%
Distribution	1.6%	2.9%	8.4%	8.1%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.44%	0.70%	0.51%	0.60%	0.74%	2.14%	0.78%						6.00%
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
2025	1.16	1.16	1.16	1.17	1.17	1.3	3.32						10.44
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	Investment Grade*
SQM Research	Favourable**

PLATFORM AVAILABILITY

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

JULY REPORT

PORTFOLIO³

STRATEGY		SENIORITY		GEOGRAPHY		FUND ALLOCATION	
Direct Lending	66%	1st Lien	75%	US	55%	Income Class	61%
Structured Credit	12%	Subordinated	14%	Europe	40%	Balanced Class	17%
Specialty Finance	3%	Equity	7%	Rest of the World	1%	Total Return Class	18%
Credit Opportunities	15%	Cash	4%	Cash	4%	Cash	4%
Other	1%						
Cash	4%						

COMMENTARY

Investment Highlights:

- Access to a diversified, resilient, institutional quality portfolio delivering stable monthly income and NAV accumulation.
- Portfolio asset quality remains solid, with leading indicators of credit quality remaining stable, and underlying company revenue and profitability improving.
- Transaction environment remains attractive.
- Managers remain vigilant to the effects of ongoing geopolitical, trade and macroeconomic uncertainty.

Delivering on Our Commitments: Stable Income, NAV Accumulation, and Portfolio Resilience

- *One year performance (to 30 June 2025): 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*
- *Increased distribution from 1.17 cents per unit to 1.30 cents per unit from June 2025*
- *Declared distribution of 3.32 cents per unit in July 2025 to return accumulated NAV to investors*

On 5 August 2025 we held our PCX Year in Review webinar, which can be accessed via [this link](#) or below. The key messages from the webinar are as follows:

- PCX has performed well in what has been a volatile and uncertain environment;
- We have delivered on our commitments since listing on 21 June 2024:
 - Consistent Income – 7.04% for the year in line with our minimum target;
 - NAV Accumulation – NAV accumulation as portfolio matured. When combined with the yield, delivered a total return since inception of 8.41%;
 - Unit Price Stability – the PCX unit price has traded at an average 67bps* premium to NAV, supported by our innovative buyback mechanism.

- We believe the outlook remains positive and expect to continue to maintain stable distributions and NAV accumulation, and intend to return accumulated NAV to investors by way of increased distributions over time; and
- We will seek to grow the size of PCX as opportunities arise.



Market Commentary: Constructive and Resilient

Market conditions remain broadly constructive for private credit across the US and Europe. While primary deal volumes are still subdued compared to pre-2022 levels, core middle-market lending continues to show resilience, with scaled managers delivering solid origination volumes and stable credit terms. In Europe, spreads remain wider and terms more attractive than in the US, reflecting the competitive advantages and pricing power enjoyed by the leading pan-European private credit managers. Opportunistic credit strategies continue to benefit from tightening bank liquidity, distressed corporate balance sheets, and continued bank retraction as a result of regulatory requirements.

Our managers continue to originate attractive loans in this environment and are optimistic that market activity will continue to increase as future tariff levels become more certain.

Outlook

The PCX portfolio is intentionally designed to deliver consistent income, capital stability and some capital growth, irrespective of prevailing macroeconomic conditions. While market volatility is expected to persist, we remain focused on manager quality and diversification.

We are pleased with the Trust's progress and believe it is well-positioned to offer a compelling combination of yield and capital stability for the foreseeable future.

Portfolio Update

The Trust's underlying funds are at or near scale, leading to NAV accumulation and opportunities for larger distributions.

The July NAV per unit increased to \$2.04 at 31 July 2025 on the back of continued strong performance from our underlying funds. This has allowed us to declare a 3.32c dividend in July, more than 2c higher than the June

dividend, which was itself more than 10% higher than the May dividend. As the NAV continues to grow, we will look for further opportunities to distribute some of this growth to investors through increased dividends.

During July, we onboarded one new European and one new US direct lending Income fund. We also committed to a new US-based Total Return fund that focuses on direct lending into the software and technology sectors. We will continue to identify and onboard new funds across all of our buckets during 2025, further diversifying the portfolio and ensuring the Trust remains near fully invested as existing closed-end funds move into their harvest periods.

Portfolio Composition

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

- Income: \$103.7m invested across 9 managers
- Balanced: \$29.4m invested across 4 managers
- Total Return: \$30.5m 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.

**Daily observations. Period 21/6/2024-16/7/2025*

✓ PCX Snapshot (as at 31/07/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.06
NAV PER UNIT ²	A\$2.04
NAV ²	A\$166.77M
MARKET CAP	A\$168.64M
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. '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.

*Lonsec ratings issued 05/07/2024 are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

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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

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