

## 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<sup>1</sup>. 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 31/08/2025)

ASX CODE	PCX
NAV PER UNIT <sup>2</sup>	A\$2.02
MARKET CAP	A\$175.18M
UNIT PRICE (ASX)	A\$2.14
DISTRIBUTIONS	Monthly

### FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.7%	3.7%	9.4%	8.4%
Distribution	0.7%	3%	8.6%	8.2%

### 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%	0.70%					6.75%
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	1.32					11.76
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

## AUGUST REPORT

### PORTFOLIO<sup>3</sup>

STRATEGY		SENIORITY		GEOGRAPHY		FUND ALLOCATION	
Direct Lending	65%	1st Lien	74%	US	55%	Income Class	61%
Structured Credit	11%	Subordinated	13%	Europe	39%	Balanced Class	15%
Specialty Finance	2%	Equity	7%	Rest of the World	1%	Total Return Class	18%
Credit Opportunities	15%	Cash	6%	Cash	6%	Cash	6%
Other	1%						
Cash	6%						

## COMMENTARY

### Investment Highlights:

- Access to a well-seasoned, institutional quality, global private credit portfolio through a single listed vehicle. Investors benefit from Mercer's institutional manager selection, diversification across 24 specialist funds, and exposure to strategies typically inaccessible to individual investors.
- Attractive income and low volatility in a low spread, high volatility world. Consistent monthly income, currently yielding ~8% p.a.
- Portfolio resilience built for uncertainty. Over 3,500 loans across predominantly senior secured positions in defensive, non-cyclical businesses provide stability amid economic, earnings and policy uncertainty.
- Low correlation to listed markets improves robustness of diversified investment portfolios.
- Built-in liquidity and price stability features. Daily ASX trading and off-market buybacks helps mitigate discount to NAV common in listed investment structures.

### Market Commentary: Constructive for Now but Direction Unclear

The global macroeconomic environment appears resilient but, beneath the surface, market dynamics and geopolitical risk create a more fragile reality, one where exuberance and disappointment create significant volatility. Within this context, we believe diversification, income stability, and downside protection are extremely important.

In the US, the Q2 earnings season was better than expected, with S&P 500 earnings growing 11.9% year on year, predominantly driven by tech and financials, with 30% of companies raising guidance. However, under the surface, corporates remain cautious given uncertainty regarding the trajectory of demand, inflationary cost pressures and market compression, particularly in consumer-facing industry sectors.

Consumers have been a pillar of strength, with continued spending across income segments, underpinned by solid labour markets and easing inflation. However, sentiment data and early signals from corporates suggest that fatigue is emerging, especially in lower income households.

At the same time, in fixed income markets, risk appetite remains elevated with investment grade credit spreads remaining near all-time lows, driven by strong demand and tight supply. High-yield spreads are also close to all-time lows, predominantly driven by investor demand for yield. The leveraged loan and CLO markets are experiencing the same dynamics. This tight spread environment offers limited buffers to downside risk. Any negative macro surprise could quickly unwind these levels.

By contrast, in Europe, earnings growth remains subdued, with flat to modest EPS trends, weighed down by exporters amid FX and tariff pressures. Banks and healthcare however continue to perform strongly supported by resilient margins and defensive demand. In the fixed income markets, bond yields are rising amid fiscal and political risks.

What does all this mean? Overall headline strength in markets masks fragility. While equity markets are rallying, gains are narrow and forward visibility remains uncertain. Credit spreads are compressed, offering limited premium for risk. Fixed income may not deliver yield without duration or credit risk, especially in Europe. With increasing macro uncertainty, particularly given geopolitical dynamics and mixed macroeconomic data, market participants remain wary of increased volatility.

Within this overall context, PCX continues to be a compelling alternative:

- Floating rate income provides a natural hedge in increasing or volatile rate environments;
- Senior secured loans to resilient, cash-generative businesses offer capital stability;
- Diversification across 24 US and European managers, with over 3,500 loans and a diverse range of strategies helps mitigate regional and sectoral risk; and
- Daily liquidity, and our quarterly off-market buyback mechanism, provide flexibility and pricing confidence.

In short, PCX is a resilient structure offering income, stability and diversification, in an increasingly choppy investment landscape.

### Portfolio Update

Despite the fragile macro environment described above, our managers continue to identify and invest in attractive opportunities across all strategies, a testament to their relevant competitive advantages in origination, structuring and portfolio management.

Within this backdrop, the Trust's underlying funds continue to perform at or above target with no signs of credit deterioration.

The August NAV per unit decreased from \$2.04 to \$2.02, reflecting the impact of the outsized 3.32c dividend declared in July to return approximately 2c of NAV accumulation to investors. The underlying portfolio returns remain positive, driven by continued strong performance from our underlying funds. With increased stability in global markets, peripheral volatility of returns has subsided, allowing the core investment thesis of our managers to drive results. In August we declared a 1.32c dividend, continuing the recent trend of distributions exceeding our target minimum.

At 31 August, 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: \$25.1m invested across 4 managers
- Total Return: \$31.2m invested across 11 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.

✓ PCX Snapshot (as at 31/08/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.14
NAV PER UNIT <sup>2</sup>	A\$2.02
NAV <sup>2</sup>	A\$165.44M
MARKET CAP	A\$175.18M
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.

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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 Ferraro, Company Secretary

## PENGANA GLOBAL PRIVATE CREDIT TRUST

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