PENGANA GLOBAL PRIVATE INCOME FUND

Access to a highly diversified portfolio of US and European private credit managers curated by Mercer, delivering stable income and capital stability.

Quarter ended
30 June 2026

Fund Information

Fund: Pengana Global Private Income Fund

Trustee: Pengana Capital Limited

Investment Manager: Pengana Credit Pty Ltd

Investment Consultant: Mercer Consulting (Australia) Pty Ltd

Investment Objective: To generate a Target Return of RBA Cash Rate + 4% through exposure to a highly diversified portfolio of top rated global private credit managers curated by Mercer

Fund Performance

Fund Performance	1 Month	3 Months	1 Year	Since Inception P.A.
Investor Return	0.69%	2.08%	N/A	7.44%
Target[i]	0.69%	2.07%	N/A	7.20%

Portfolio Performance

Stable performance in volatile markets.

Over the June quarter, the Fund met its return objective of the RBA Cash Rate + 4%.

Valuations across our underlying funds were softer over the March quarter, driven by a combination of software-related valuation uncertainty (“SaaSpocalypse”) as well as geopolitical turmoil leading to stagflation concerns and a broad-based widening of credit spreads. While our direct lending managers have maintained a stable distribution yield, they have reported modest falls in NAV due to their conservative fair-value approach, which includes the effect of wider market spreads on valuations. This impact on NAV is expected to reverse over time where borrowers continue to perform. The credit quality of the portfolio remains strong, with no material increases in watchlist, impaired or defaulting assets.

May and June reporting demonstrated improved returns from our direct lending managers as markets showed signs of stabilisation following easing geopolitical tensions and reduced inflationary drivers.

New Investments

The Fund is currently invested in 30 underlying funds.

During the June quarter, we onboarded:

- a US credit opportunities fund focussing on senior secured distressed debt; and
- a US tactical credit fund which is a new vintage of an existing fund in the portfolio.

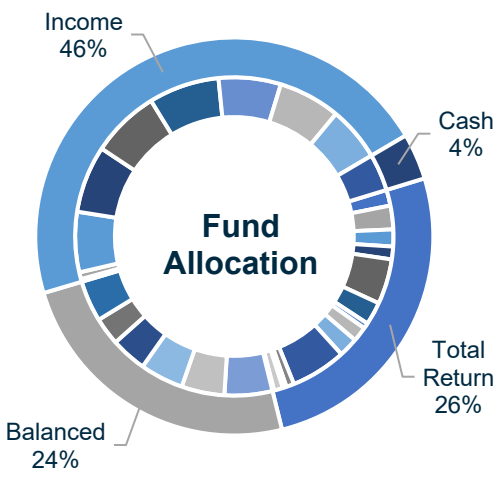
The addition of these funds in the Total Return class adds to our strategic diversification as well as helping to maintain a stable and growing NAV over time.

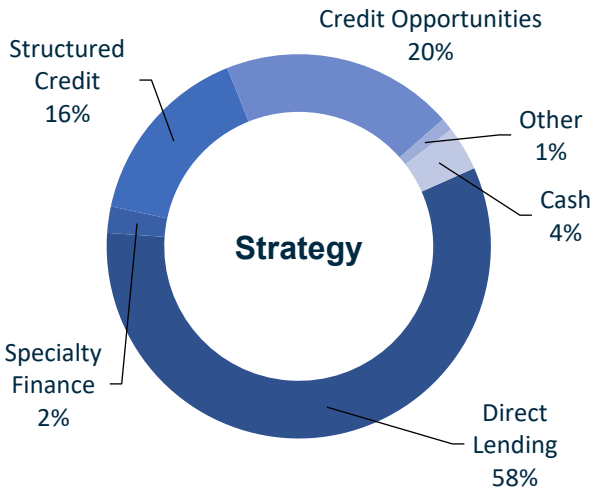
Consistent with our active approach to risk management, we exited a small US CLO-focused position in the Income class where the risk-adjusted return no longer fit our requirements. We expect the redemption to be completed by Q3 2026.

Key Metrics

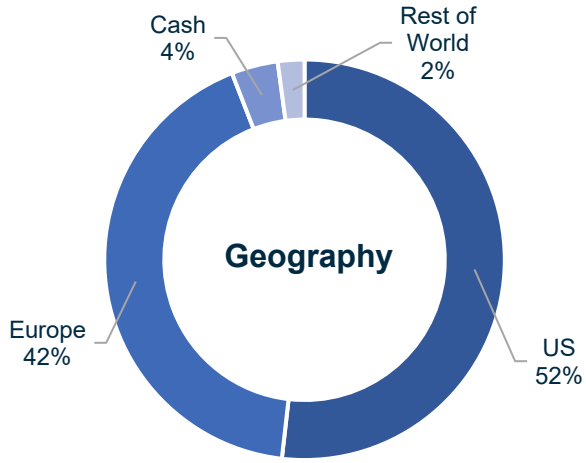
# Underlying Funds	30
# Underlying Loans	>4,500
Interest Rate Duration	< 3 Months
Credit Spread Duration	3.91 Years
Weighted Avg YTM	9.8%
Weighted Avg Default + Impaired Rate	1.82%

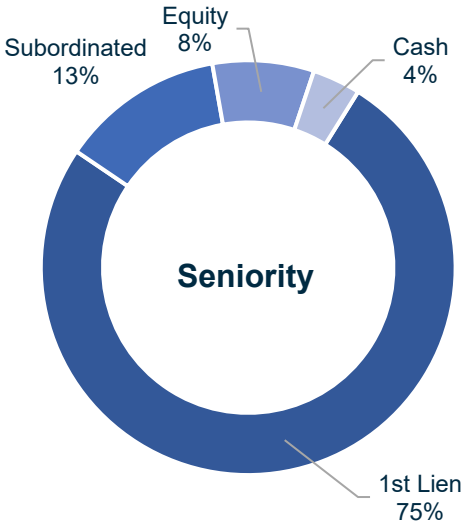
Portfolio Composition[ii]





Diversification by vintage, style and manager underpins downside protection and liquidity planning.

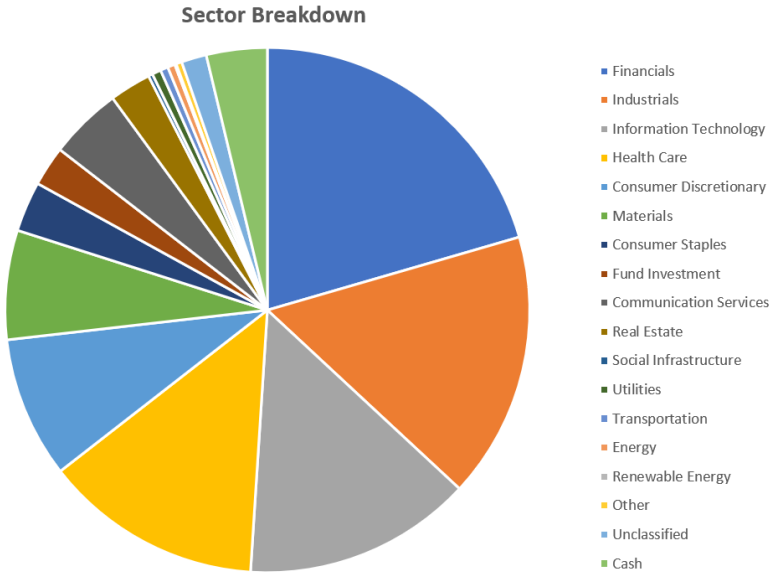




The Fund's underlying sector exposure remains well diversified and focused on defensive, non-cyclical industries such as Financials, Industrials, Information Technology and Health Care. These 4 sectors account for 64% of the total Fund exposure (67% excluding cash).

Exposure to the Information Technology sector, which includes exposures to Software companies, is relatively modest at 14%. Our Direct Lending managers have performed extensive bottom-up analysis on their portfolios to determine potential exposure to AI disruption. Based on this analysis, AI risk within the Fund is considered modest and well-managed. All of our managers have provided AI Risk training risk to their credit analysts (often engaging 3rd party experts) and have embedded AI Risk within their underwriting and ongoing review processes.

Exposure to the Real Estate sector accounts for less than 3% of the total Fund exposure.





Nehemiah Richardson
CEO Pengana Credit



Adam Rapeport
Portfolio Manager

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i RBA Cash Rate plus 4.0% p.a. (net of all fees and costs). The Investor returns may be slightly higher than the Target due to reinvestment of distributions.
ii Portfolio Information charts show the Fund's percentage ownership in the investments based on the latest available data provided by the underlying funds.