PENGANA
CAPITAL GROUP

QUARTERLY REPORT

30 September 2026

PENGANA GLOBAL PRIVATE INCOME FUND

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. [i]
Investor Return Assuming Reinvestment of Distributions	0.69%	2.12%	8.33%	8.28%
Investor Return Assuming No Reinvestment of Distributions	0.69%	2.11%	8.00%	7.96%
Target Rate[ii]	0.66%	2.04%	7.99%	7.95%

Portfolio Performance

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

Conditions for private credit remain favourable. In the US and Europe, new lending opportunities continue to offer attractive risk-adjusted returns, with healthy loan spreads and strong lender protections available on new transactions.

Portfolio credit quality remains strong, with no material increase in watchlist, impaired or defaulting assets. The portfolio continues to benefit from significant diversification across managers, strategies, sectors and underlying borrowers, supporting resilient performance despite ongoing market volatility.

We remain confident that the portfolio is well positioned to continue delivering attractive income, supported by strong credit fundamentals, broad diversification and disciplined risk management.

New Investments

The Fund is currently invested in 32 underlying funds.

During the September quarter, the Fund onboarded:

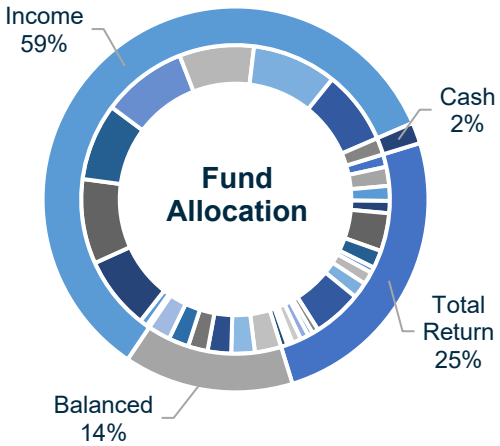
- a US opportunistic credit fund; and
- a US specialty finance fund.

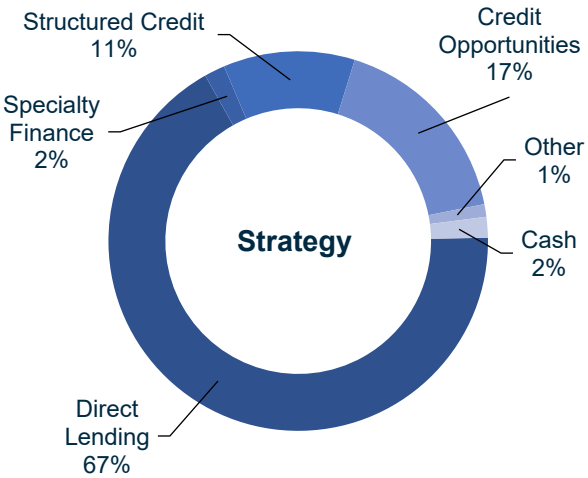
Both funds sit in the Total Return class, and both are the next vintage of existing investments that maintain the Fund's exposure to managers that continue to perform well.

Key Metrics

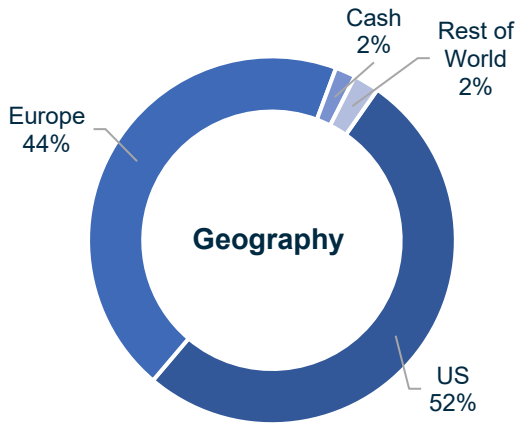
# Underlying Funds	32
# Underlying Loans	>4,500
Interest Rate Duration	< 3 Months
Credit Spread Duration	4.03 Years
Weighted Avg YTM	10.1%
Weighted Avg Default + Impaired Rate	1.6%
Weighted Avg Watchlist Rate	2.2%

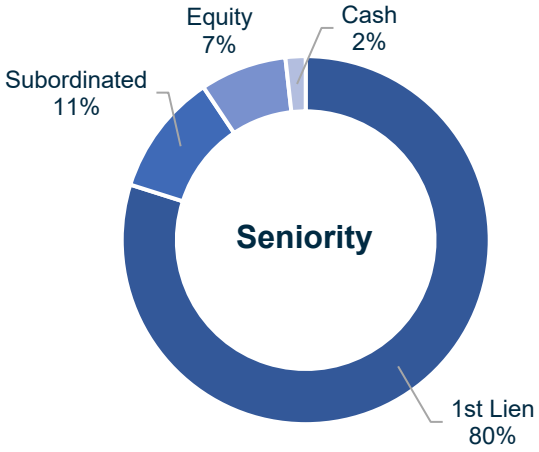
Portfolio Composition[iii]





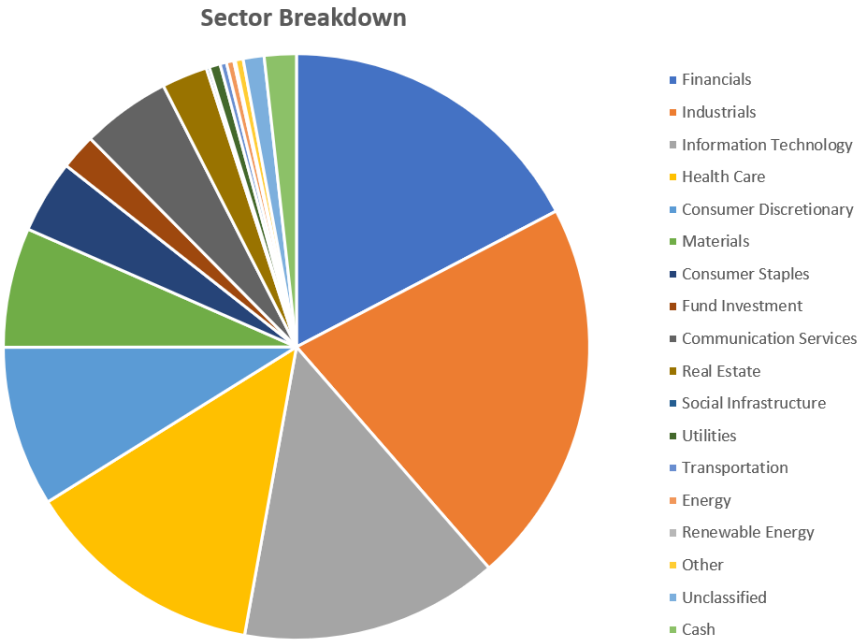
Diversification by vintage, style and manager underpins downside protection and liquidity planning.





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 66% of the total Fund exposure.

Exposure to the Information Technology sector, which includes exposures to Software companies, remains relatively modest at 14%. Exposure to the Real Estate sector accounts for 3% of the total Fund exposure, with no exposure to Australian real estate.





Nehemiah Richardson
CEO Pengana Credit



Adam Rapeport
Portfolio Manager

---

i Inception date of 01 August 2025.
ii Target Rate is RBA Cash Rate plus 4.0% p.a. (net of all fees and costs). The Target Rate is calculated using compound interest such that the one year Target Rate equals the RBA Cash Rate + 4.0%.
iii Portfolio Information charts show the Fund's percentage ownership in the investments based on the latest available data provided by the underlying funds.

Pengana Capital Limited (ABN 30 103 800 568, AFSL 226566) is the issuer of units in the Pengana Global Private Income Fund (ARSN 688 759 408) (the "Fund"). A Product Disclosure Statement (PDS) and Target Market Determination are available and can be obtained from our distribution team. A person should consider the product disclosure statement carefully and consult with their financial adviser before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund.

Mercer Consulting (Australia) Pty Limited ABN 55 153 168 140 AFSL 411770 ('MCAPL'). MCAPL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 ('Mercer Australia'). MCAPL and Mercer Australia collectively referred to here as 'Mercer'. References to Mercer shall be construed to include Mercer LLC and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia.

PENGANA CREDIT Mercer