TermPlus

Better Returns from Your Savings

Quarterly Report
September 2026

Fund Information

Fund: TermPlus

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 + 3.00% for the 1-year account
- RBA Cash Rate + 3.65% for the 2-year account
- RBA Cash Rate + 4.15% for the 5-year account

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]
1-Year Investor Return Assuming Reinvestment of Distributions	0.60%	1.86%	7.23%	7.34%
1-Year Investor Return Assuming No Reinvestment of Distributions	0.60%	1.85%	7.00%	7.11%
1-Year Target Rate[ii]	0.58%	1.80%	7.00%	7.10%
2-Year Investor Return Assuming Reinvestment of Distributions	0.66%	2.03%	7.92%	8.04%
2-Year Investor Return Assuming No Reinvestment of Distributions	0.66%	2.02%	7.65%	7.76%
2-Year Target Rate[iii]	0.63%	1.96%	7.64%	7.75%
5-Year Investor Return Assuming Reinvestment of Distributions	0.70%	2.16%	8.46%	8.58%
5-Year Investor Return Assuming No Reinvestment of Distributions	0.70%	2.14%	8.15%	8.26%
5-Year Target Rate[iv]	0.67%	2.08%	8.14%	8.25%

Pengana Capital Group maintains a Support Account balance of at least 5% of the aggregate value of the total Investor balances.

Portfolio Performance

Over the September quarter, the Fund met its return objective across all tenors.

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:

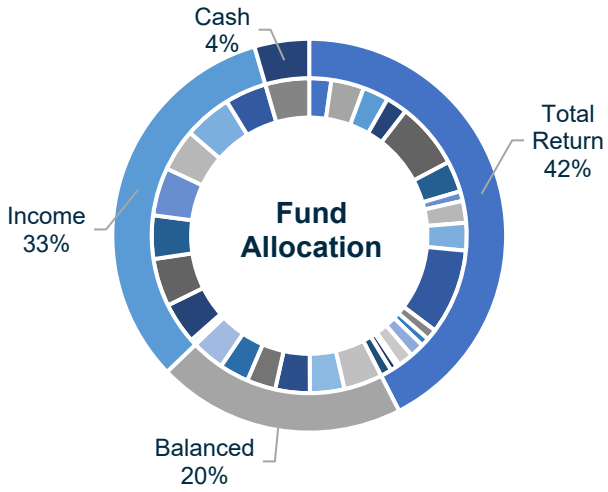
- a US opportunistic credit fund; and
- a US specialty finance fund.

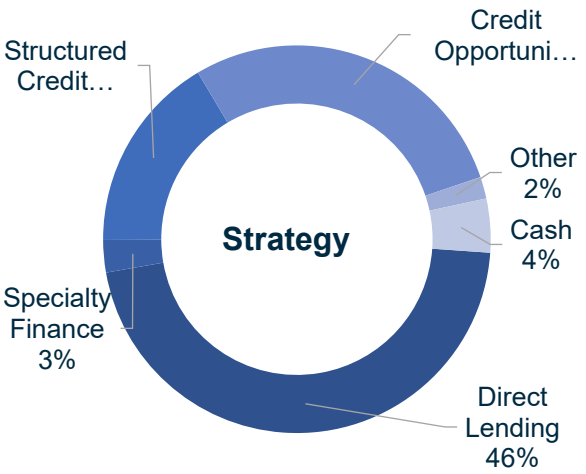
Both funds sit in the Total Return class, and both are the next vintage of existing investments that maintain the Fund's exposure to managers that continue to perform well.

Key Metrics

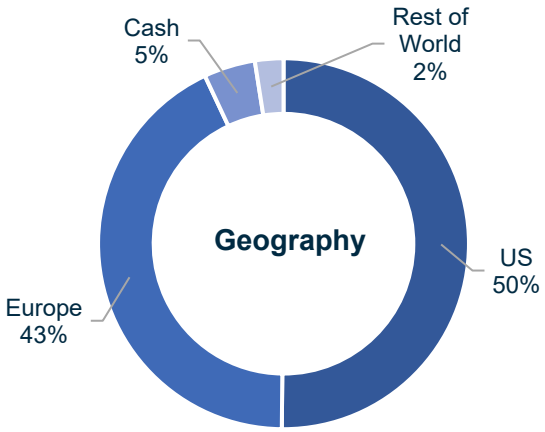
# Underlying Funds	32
# Underlying Loans	>4,500
Interest Rate Duration	< 3 Months
Credit Spread Duration	3.71 Years
Weighted Avg YTM	10.8%
Weighted Avg Default + Impaired Rate	2.1%
Weighted Avg Watchlist Rate	2.0%

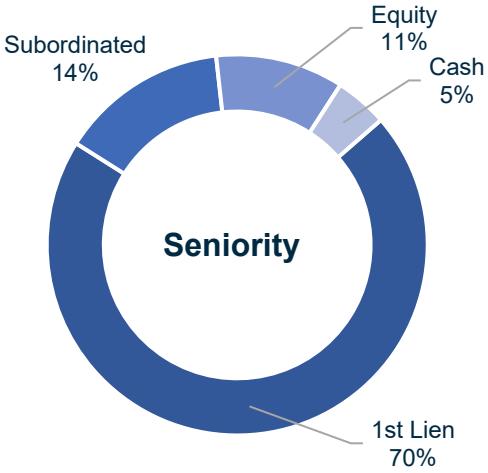
Portfolio Composition[v]





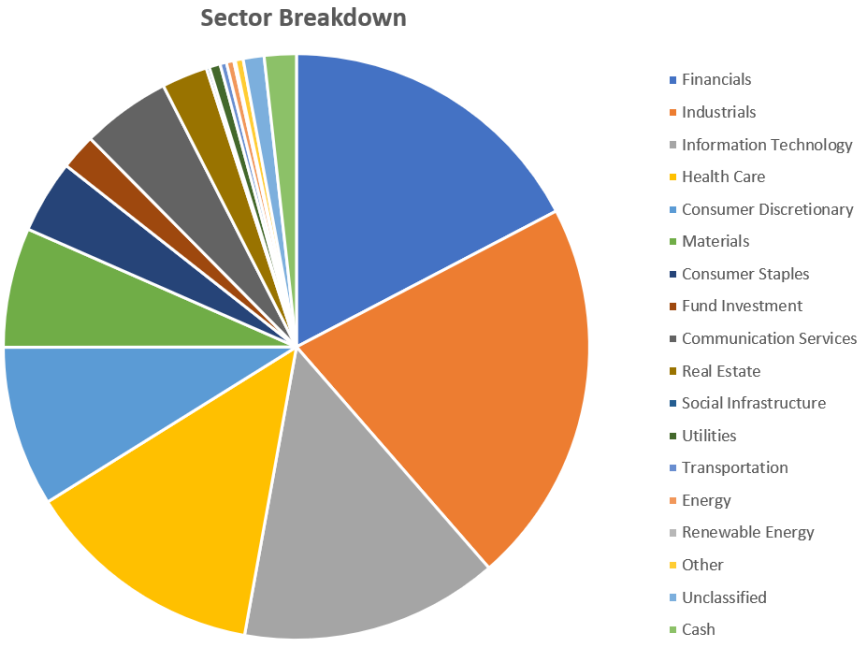
Diversification by vintage, style and manager underpins downside protection and liquidity planning.





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 60% of the total Fund exposure.

Exposure to the Information Technology sector, which includes exposures to Software companies, remains relatively modest at 13%. Exposure to the Real Estate sector accounts for 4% 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 19 March 2024.
ii Target Rate is RBA Cash Rate plus 3.0% 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 Target Rate is RBA Cash Rate plus 3.65% 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%.
iv Target Rate is RBA Cash Rate plus 4.15% 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%.
v 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 (**Pengana**) (ABN 30 103 800 568, AFSL 226 566) is the issuer of units (**Term Accounts**) in TermPlus (ARSN 668 902 323). Any advice provided is general in nature and does not take into account your particular objectives, financial situation or needs. You should consider the PDS and TMD before investing in TermPlus.

Any reference to a target rate is current as of today, and is a reference to the investment objective for the relevant account option in TermPlus, which may vary. Importantly, target rates are not guaranteed, and any investment is subject to investment risks. Any forecasted returns may not reflect actual performance and past performance is not a reliable indicator of future performance.
Pengana is not a bank and is not regulated by the Australian Prudential Regulation Authority. Investing in TermPlus is not the same as depositing money with a bank. For further details, please see the Important Information page on our website.

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.