

PENGANA GLOBAL PRIVATE CREDIT TRUST



\$2.00

NAV PER
UNIT¹

7%

MINIMUM TARGET
DISTRIBUTION YIELD (P.A.)²

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.

Research House Ratings:

Lonsec

SQM

Platform availability:

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

PCX Snapshot as at 31 August 2024

ASX Code: PCX

IPO Date: 21 June 2024

Issue Price: \$2.00

ASX Price: \$2.05

NAV / Unit: \$2.00

Market Cap: \$160.73m

Distributions: Monthly

NAV Pricing: Monthly

PORTFOLIO UPDATE

The Trust is now fully invested and has achieved its target portfolio construction.

The portfolio is designed to achieve attractive risk-adjusted returns through the economic cycle. The illiquidity of the asset class makes it practically impossible to reposition a portfolio to mitigate risk or take advantage of opportunities quickly. As a result, a diversified private credit portfolio must be constructed in a manner that ensures it remains relevant and resilient as the environment changes. We aim to achieve this through:

- Manager selection and diversification - choosing only those managers with clear competitive advantages, strong historical track records of performance through economic cycles and changing competitive environments, and diversifying to minimise individual business and/or performance risk;
- Geographic diversity - to minimise exposure to single economies; and
- Strategy diversity – anchoring our portfolio with leading senior secured direct lenders to provide resilience in any environment, while also ensuring we have managers who are able to take advantage of market dislocation and economic distress, as well as emerging structural opportunities.

As foreshadowed in our July update, we have completed our Q2 2024 review with our managers and are pleased with their performance and outlook with the following prevalent themes:

1. The Direct Lending markets in the US and Europe remain attractive. While there is increasing competition in some segments, scaled managers with strong origination capabilities are still originating high quality loans in the core mid-market at attractive margins with strong risk protections;
2. Asset quality remains stable. Leading indicators of credit stress remain benign, and revenue and EBITDA across the portfolio continue to improve;
3. Structured credit opportunities are growing rapidly as bank regulatory capital requirements continue to constrain their activities. This is creating attractive opportunities for our managers to work closely with banks to fund attractive pools of assets, allowing banks to free up capital while also maintaining customer deposit and transaction relationships; and
4. The capitulation of companies that introduced leverage prior to the base rate increases in 2022 and 2023 that they cannot now service, continues to create attractive transactions for Credit Opportunities strategies.

These recurring themes support a constructive backdrop for stable, recurring cash yield, and growing underlying NAV over time. While we distribute the yield from our senior direct lending strategies as we receive it, the accumulating returns of our opportunistic strategies will take time to emerge in the Trust's NAV given the returns are only brought to account upon receipt of the audited valuation reports for the underlying managers. As a result, we expect the strong underlying performance from PCX's inception will start to be reflected in the NAV early in calendar 2025, as Q3 2024 audited valuation statements are received.

UPCOMING WEBINAR



Join Pengana Credit CEO Nehemiah Richardson for an exclusive PCX update, featured in our 'Fund Focus Webinar Series.'

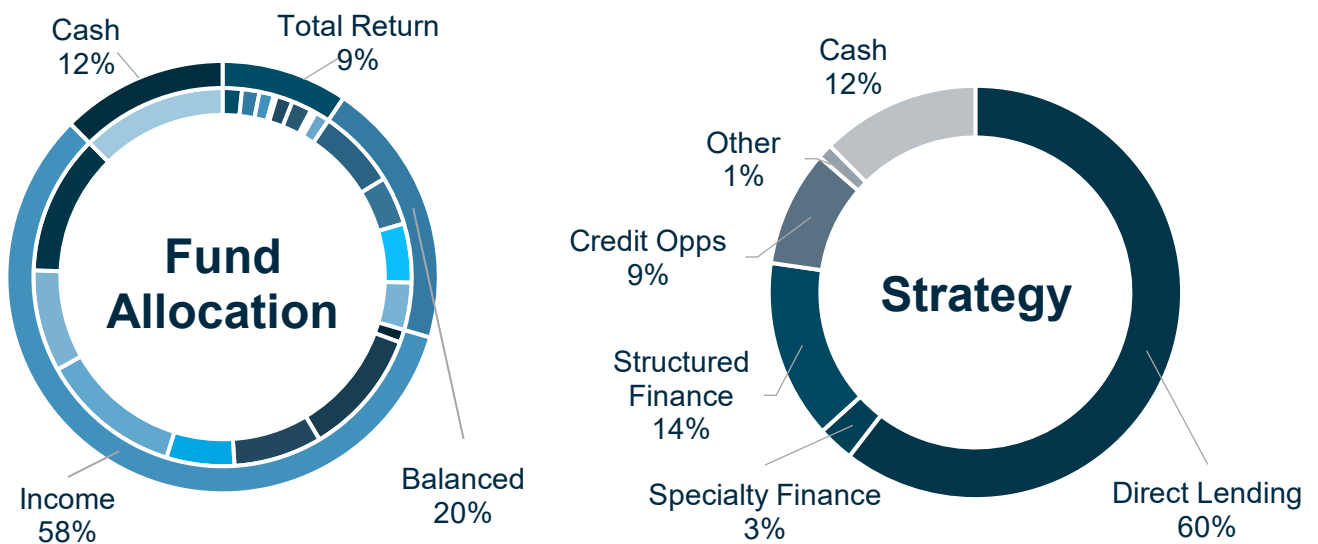
Date: Tuesday 29 October

Time: 11:00 am AEDT

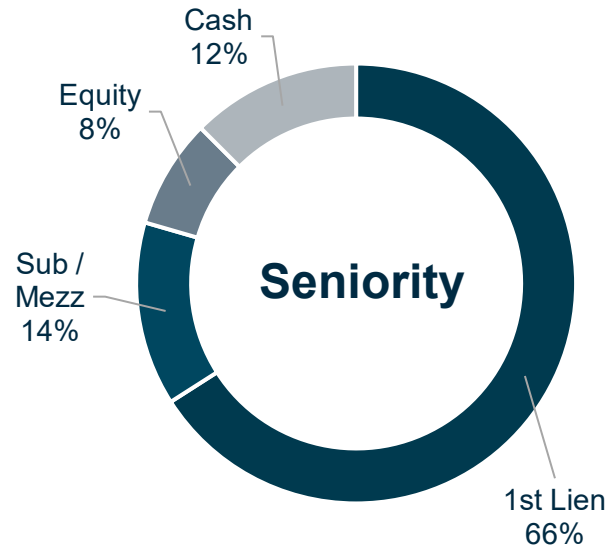
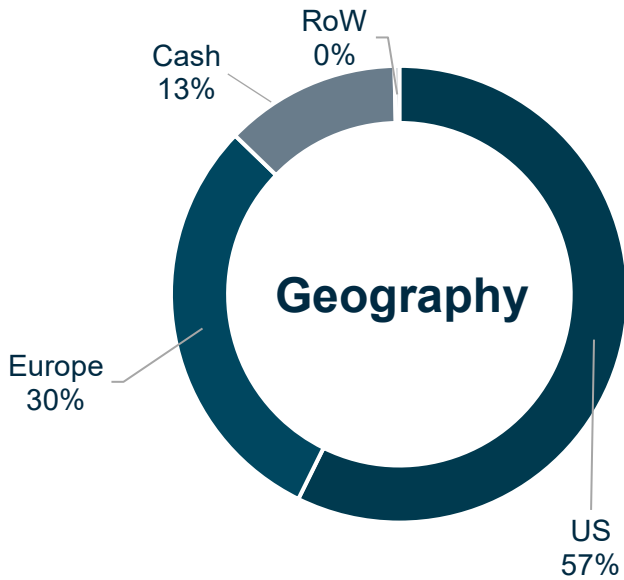
CPD points will be applicable to all attendees.

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PORTFOLIO INFORMATION³



- At 30 September, the Trust will be fully deployed, with the following allocations to fund types:
 - Income: \$90.6m (fully deployed across 7 managers)
 - Balanced: \$31.3m (fully deployed across 4 managers)
 - Total Return: \$14.7m (fully deployed across 9 managers)
- The Trust is well diversified and within stated seniority, geography and strategy guidelines.



As always, we thank you for your support of PCX.



Nehemiah Richardson
CEO Pengana Credit



Adam Rapeport
Portfolio Manager

1. The NAV is unaudited.
2. The minimum target distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS. Past performance is not necessarily a guide to future performance.
3. Portfolio Information charts show the Trust's percentage ownership in the investments based on the latest available data provided by the underlying funds.

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). A person should assess the PDS in deciding whether to acquire, or to continue to hold, units in PCX.

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.

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Authorised by: Paula Ferrao, Company Secretary

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