PENGANA CAPITAL GROUP

MONTHLY REPORT
FEBRUARY 2026

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[1]. With exposure to over 4,500 loans through 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 28/02/2026)

ASX CODE	PCX
NAV PER UNIT[2]	A$2.01
MARKET CAP	A$232.08M
UNIT PRICE (ASX)	A$2.00
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.8%	1.7%	9.2%	8%
Distribution	0.7%	2%	9%	8.1%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.15%	0.78%											0.92%
2025	0.44%	0.70%	0.51%	0.60%	0.74%	2.14%	0.78%	0.70%	0.71%	0.11%	0.92%	0.75%	9.42%
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
2026	1.3	1.3											2.6
2025	1.16	1.16	1.16	1.17	1.17	1.3	3.32	1.32	1.32	1.3	1.3	1.3	16.98
2024							1.16	1.16	1.16	1.16	1.16	1.16	6.96

PENGANA CREDIT
Investment Manager

Mercer
Investment Consultant

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	Recommended*
SQM Research	Favourable**

PLATFORM AVAILABILITY

√ AMP North √ BT Panorama √ CFS Edge √ Dash
√ Hub24 √ Mason Stevens √ Netwealth √ Praemium

FEBRUARY REPORT

PORTFOLIO[3]

STRATEGY

Direct Lending	62%
Structured Credit	11%
Specialty Finance	2%
Credit Opportunities	15%
Other	1%
Cash	10%

FUND ALLOCATION

Income Class	55%
Balanced Class	17%
Total Return Class	18%
Cash	10%

SENIORITY

1st Lien	72%
Subordinated	11%
Equity	7%
Cash	10%

GEOGRAPHY

US	49%
Europe	40%
Rest of the World	2%
Cash	10%

SECTOR

Financials	23%
Industrials	14%
Information Technology	13%
Health Care	12%
Consumer Discretionary	8%
Materials	6%
Communication Services	3%
Real Estate	3%
Fund Investment	3%
Consumer Staples	3%
Utilities	1%
Unclassified	1%
Energy	1%
Other	0%
Renewable Energy	0%
Social Infrastructure	0%
Transportation	0%
Cash	10%

COMMENTARY

- Markets remain resilient but increasingly sensitive to news flow, with geopolitical developments, technological disruption, and isolated credit events contributing to heightened volatility.
- Credit markets are showing greater dispersion rather than systemic deterioration in fundamentals, with investors placing a growing premium on credit quality, structural protections, and disciplined underwriting.
- PCX's diversified, multi-manager approach, combining broad diversification, disciplined portfolio construction, and manager selection, is designed to mitigate idiosyncratic credit events while continuing to target reliable income for investors.

Market Context

In response to the heightened volatility in markets and increased media attention on private credit, we recently hosted a webinar to address a number of questions investors have been asking about the asset class and the current market environment. A recording of the webinar is available here. This month's market commentary summarises several of the key themes discussed during the webcast, which remain highly relevant.

Recent months have seen heightened volatility and rapidly shifting sentiment across global markets, alongside increased media attention on private credit. While markets have remained broadly resilient, they are increasingly sensitive to news flow, geopolitical developments and technological disruption. In environments such as this, headlines and market reactions can move faster than underlying fundamentals.

A key takeaway from the webinar discussion was the importance of distinguishing between market noise and underlying credit fundamentals. Headlines have focused on a small number of high-profile credit events, valuation adjustments, and liquidity decisions by certain investment vehicles. While these developments can create the impression of broader stress across the asset class, many reflect idiosyncratic situations or structural features of particular funds, rather than systemic deterioration in private credit markets.

For example, recent media coverage of the MFS situation relates to alleged fraud within a specific company rather than a broader deterioration in credit markets. Our exposure to this situation is very small, approximately 10 basis points of the portfolio, and sits with a manager that identified issues, ceased funding, and is actively pursuing recovery pathways.

At the same time, global markets remain highly sensitive to geopolitical developments. The recent conflict in the Middle East has added to uncertainty and renewed pressure on oil and energy markets. While it is too early to assess the full economic implications, sustained disruption to Middle East energy supply could affect inflation expectations, interest rate trajectories, and overall risk sentiment. This is relevant for credit markets because energy-driven inflation shocks can influence borrowing costs, refinancing conditions, and investor risk appetite across both public and private debt markets.

Credit Markets: Dispersion Rather Than Deterioration

The most notable feature of credit markets today is dispersion rather than broad deterioration.

Higher-quality borrowers with resilient business models continue to attract strong demand and stable financing conditions. By contrast, companies with weaker balance sheets, higher leverage, or refinancing challenges are experiencing wider spreads and more selective lending conditions.

This pattern is also visible in traded credit markets. While headline credit spreads remain relatively tight, underlying dispersion has increased as investors differentiate more sharply between stronger and weaker credits. In effect, markets are placing a growing premium on credit quality and disciplined underwriting.

Technology and Sector Exposure

Technology exposure, particularly software, has also been a focus of investor discussion given the rapid evolution of artificial intelligence.

Public markets have responded quickly to perceived winners and losers from AI, leading to significant share price volatility across the sector. For credit investors, however, the key question is not short-term market movements but whether technological change affects the durability of borrower cash flows and their ability to service debt.

AI is likely to create both opportunities and challenges across the software ecosystem, reinforcing the importance of company-by-company credit analysis. Within the PCX portfolio, exposure to Information Technology currently represents approximately 13% of total exposure, with software representing only a component of that allocation.

What Drives Outcomes in Private Credit

Ultimately, in our view, the long-term outcomes in private credit are driven by disciplined portfolio construction and manager selection.

For PCX, this centres on three core principles:

- **Diversification**: spreading exposure across managers, strategies, sectors, and geographies so that no single issue dominates portfolio outcomes;

- **Disciplined portfolio construction**: carefully sizing exposures and managing liquidity and cashflows to avoid unintended concentrations and correlations; and
- **Manager selection and oversight**: (i) selecting experienced managers with demonstrated track records of performance through dynamic environments and strong underwriting, monitoring, and workout capabilities; and (ii) active monitoring of manager performance to ensure ongoing alignment with portfolio objectives and risk management.

We work closely with Mercer to identify managers and construct our portfolio in line with these core principles, leveraging Mercer's deep industry knowledge, independent manager research, and portfolio construction.

Portfolio Positioning

The PCX portfolio continues to meet its objectives and generate reliable income for investors. The portfolio remains predominantly senior secured and broadly diversified across geographies, strategies, and managers.

While isolated credit events will inevitably occur somewhere within the broader credit ecosystem over time, PCX's diversification and disciplined portfolio construction are intended to mitigate the potential for such events becoming portfolio-wide events.

In an environment where markets can react quickly to headlines and uncertainty remains elevated, maintaining a focus on diversification, portfolio construction, and disciplined manager selection remains central to our objectives of delivering reliable income to investors.

Portfolio Update

Continued focus on capital deployment, diversification, and downside protection.

The February cum-NAV per unit remained steady at $2.01. The Q4 2025 investor statements received during the month were generally positive and above target. The Trust declared a 1.3c dividend for December, exceeding the target minimum and in line with the recent distribution trend.

The Trust is currently onboarding several new closed-end funds in the Total Return bucket. The addition of these funds will further add to portfolio diversification, while also ensuring the Trust remains fully invested over time, thereby contributing to a stable and growing NAV.

At 28 February, the Trust has maintained its target allocation mix, with capital diversified across fund types and managers as follows:

- Income: $125.3m invested across 9 managers
- Balanced: $39.4m invested across 6 managers
- Total Return: $41.3m invested across 12 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.

The Trust'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 65% of the total Trust exposure (68% excluding cash).

Exposure to the Information Technology sector, which includes exposures to Software companies, is relatively modest at 13%. 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 Trust is considered modest and well-managed. All of our managers have provided AI Risk training risk to their credit analysts (often engaging third 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 Trust exposure.

PCX Snapshot (as at 28/02/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A$2.00
UNIT PRICE (ASX)	A$2.00
NAV PER UNIT[2]	A$2.01
NAV[2]	A$232.56M
MARKET CAP	A$232.08M
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. Allocations adjusted to reflect investments that have been called but not settled. '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.

The Responsible Entity intends to continue to make an off-market equal access buy-back offer to all investors in the Trust on a calendar quarterly basis for 5% of the issued capital of the Trust at the Buy-Back Price. The Buy-Back Price is equal to the sum of: (i) the NAV per unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the unitholder would have been entitled to if the unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date. The Responsible Entity intends that each round of quarterly buy-back will have at least one calendar quarter between the date required for a Unitholder to elect to participate in the buy-back and its Buy-Back Pricing Date and Buy-Back Payment Date, with specific dates to be made available in future Buy-Back Booklets (subject to the acceptance of the buy-back timetable by the ASX). Please refer to the latest PDS for an explanation of capitalised defined terms and a detailed description of the mechanism.

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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 Ferrao, Company Secretary

PENGANA GLOBAL PRIVATE CREDIT TRUST

Pengana Investment Management Limited

ABN 69 063 081 612

AFSL 219462

CLIENT SERVICE

T: +61 2 8524 9900

F: +61 2 8524 9901

E: clientservice@pengana.com

PENGANA.COM

PENGANA CAPITAL GROUP