

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 NAV¹. With exposure to over 3,500 loans through over 20 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 30/11/2025)

ASX CODE	PCX
NAV PER UNIT ²	A\$2.01
MARKET CAP	A\$232.06M
UNIT PRICE (ASX)	A\$1.99
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.9%	1.7%	9.2%	8.2%
Distribution	0.7%	2%	8.8%	8.2%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.44%	0.70%	0.51%	0.60%	0.74%	2.14%	0.78%	0.70%	0.71%	0.11%	0.92%		6.00%
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
2025	1.16	1.16	1.16	1.17	1.17	1.3	3.32	1.32	1.32	1.3	1.3		15.68
2024							1.16	1.16	1.16	1.16	1.16	1.16	6.96



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 and Firstwrap
- ✓ Hub24
- ✓ Macquarie (IDPS)
- ✓ Mason Stevens
- ✓ Netwealth
- ✓ Praemium

NOVEMBER REPORT

PORTFOLIO³

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	64%	1st Lien	74%	US	57%	Financials	23%
Structured Credit	11%	Subordinated	13%	Europe	35%	Information Technology	15%
Specialty Finance	2%	Equity	7%	Rest of the World	2%	Health Care	14%
Credit Opportunities	15%	Cash	6%	Cash	6%	Industrials	14%
Other	1%					Consumer Discretionary	8%
Cash	6%					Materials	5%
						Consumer Staples	4%
						Communication Services	3%
						Real Estate	3%
						Fund Investment	3%
						Unclassified	1%
						Other	1%
						Energy	1%
						Utilities	1%
						Social Infrastructure	0%
						Renewable Energy	0%
						Transportation	0%
						Cash	6%
FUND ALLOCATION							
Income Class	57%						
Balanced Class	18%						
Total Return Class	18%						
Cash	6%						

COMMENTARY

Investment Highlights

- PCX offers investors access to a diversified portfolio of global private credit investments via a listed ASX vehicle.
- The portfolio is primarily allocated to directly originated loans with strong structural protections, supplemented by targeted exposures to structured and opportunistic credit strategies.
- Income generation is a key focus, supported by a disciplined, institutional-grade investment process and independent oversight by Mercer.
- Risk is actively managed through diversification across managers, strategies, borrowers, and sectors, and by maintaining a focus on downside protection.
- The Trust has limited correlation to public markets and aims to offer greater stability through market cycles.

Market Update: Insights from Our US Visit – PCX Well Positioned

This month’s commentary is anchored by the collective insights, concerns, and observations gathered during our recent visit to the United States. We engaged directly with our core managers, leverage providers, institutional allocators, and economists across the US corporate credit ecosystem.

The insights derived from our tour confirm the critical importance of selectivity and structural focus. They have led us to remain highly confident in the Global Private Credit (GPC) asset class and the current positioning of the PCX

portfolio as the optimal mechanism for investors to capture the GPC value proposition.

1. Market Commentary – The View from the US Frontline

Our discussions reinforced the three pillars of our investment thesis for global private credit, confirming their central role in generating strong risk-adjusted returns:

Pillar	Insight from US Trip	Implication for PCX
Resilience & Income	Private credit continues to demonstrate its value as a source of stable, floating-rate income with low correlation to volatile public markets. Focus is required on the attractive market segments to maintain this resilience.	Confidence in our ability to deliver our target returns while providing capital resilience.
Manager Selection	Differentiated and disciplined origination and structuring are the non-negotiable drivers of success. Managers that are performing well demonstrate the ability to source the right deals and secure the appropriate terms. Proven workout capability is essential to mitigating future loss.	The Mercer/Pengana selection process focuses on managers with proven full-cycle skills, from deal inception through to resolution, to achieve resilient returns.
Diversification	Diversification across managers, geography, and strategy provides insulation against idiosyncratic risks and specific economic strains, while simultaneously creating attractive relative value opportunities.	The global, fund-of-funds structure is the most robust way to capture the global private credit opportunity while mitigating concentration and correlation risks.

2. Market Dynamics: The Problem of Structural Risk and Bifurcation

The consensus among the market participants we met paints a clear picture: achieving defensive private credit returns is increasingly problematic at the large end of the market due to pervasive risk and bifurcation.

Public Markets and the Deployment Pressure

Our discussions repeatedly highlighted the dilemma created by tight public credit spreads (Investment Grade and High Yield) and enormous capital inflows into the large-cap private credit segment. This situation exerts pressure on managers with large deployment targets, forcing them into transactions that are intensely competitive with the Broadly Syndicated Loan (BSL) and Leveraged Loan markets. For highly-rated borrowers, the market is overtly borrower-friendly. This dynamic requires managers to frequently compromise on pricing and protective covenants, effectively taking on uncompensated risk. This compromise in underwriting discipline is viewed by observers as a significant risk factor, a concern already evidenced by performance divergence within the listed Business Development Company (BDC) market (a BDC is a US closed-end vehicle that provides capital, primarily in the form of debt).

The Core Middle Market Solution

In stark contrast, the Core Middle Market, where PCX focuses its investments, is structurally insulated from this large-cap deployment pressure. The consensus is that managers with sufficient scale, long tenure, and proven differentiated origination are able to consistently exploit the market void created by the sustained retreat of commercial banks while also maintaining competitive advantage. This differentiation and scale allow these managers to maintain control over the lending process, resulting in superior pricing and the ability to secure robust downside protection through strong covenants. These managers are also reporting encouraging signs of underlying portfolio health, including growth in revenue and EBITDA. This disciplined, selective approach, unavailable at the large-cap end, is where investors can achieve the defensive returns expected from direct lending.

3. The Strategic Opportunity: Relative Value Through Selectivity

The market's failure to efficiently price risk creates a secondary, high-conviction opportunity in Opportunistic Credit.

This consensus view confirms that opportunity arises from fundamentally sound businesses that are currently unloved or unable to secure liquidity due to market strains. These are companies struggling with specific issues, such as suboptimal balance sheet structures, idiosyncratic funding challenges, or limited liquidity, not poor underlying operational performance.

The insight gathered is that there is a distinct lack of competing capital for these specialised situations. For the best Credit Opportunities managers, this translates into an ability to selectively deploy capital at excellent risk-adjusted returns. By providing tailored financing solutions, these managers generate significant relative value compared to the core lending market. This allocation is crucial to capturing the high-return value created by prevailing market inefficiencies and structural dislocation.

4. PCX Positioning: Strategy Validated

The insights and concerns raised by the market participants we met, spanning everything from tight public market spreads to the risk inherent in large-cap deployment, have led to a high degree of comfort and confidence in the PCX strategy.

Our key takeaway is that the PCX structure is ideally positioned to mitigate the identified risks and capture the confirmed opportunities:

- **Mitigating Risk:** We manage the risk of the large-end dilemma by focusing deployment on Core Middle Market managers with proven origination and structural discipline.
- **Capturing Opportunity:** We enhance returns and portfolio breadth by capturing relative value through highly selective exposure to best-in-class Opportunistic Credit managers; and
- **Structural Advantage:** This strategy is delivered through a fund-of-funds structure that provides institutional-grade diversification (manager, geography, and strategy) and manager due diligence, ensuring the resilience required in this uncertain environment.

The insights derived from our tour confirm that the way we are positioned and the managers we have selected are the best way to capture the Global Private Credit opportunity. We are confident that PCX's positioning will continue to deliver the GPC value proposition, focused on stable income and resilient returns.

Portfolio Update³

Strong diversification leads to stable returns.

The November cum-NAV per unit remained stable at \$2.01. During the month, we received the majority of our underlying fund investor statements for Q3. The returns were positive and generally above target, with the balance of the Q3 investor statements expected to arrive in December. The Trust declared a 1.3c dividend for November, in excess of our target minimum and in line with the recent trend.

The funds from the recent capital raising have been fully deployed during November, with no dilutive impact on Trust returns.

At 30 November, the Trust has maintained its target allocation mix, with capital diversified across fund types and managers as follows:

- Income: \$132.6m invested across 9 managers
- Balanced: \$42.0m invested across 5 managers
- Total Return: \$42.8m invested across 11 managers

Following deployment of the capital raising funds, 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.

Our underlying fund managers focus on providing credit to corporates operating within defensive, non-cyclical industries such as Financials, Industrials, Information Technology, and Health Care. These 4 sectors account for 69% of the total Trust exposure. Exposure to the Real Estate sector accounts for less than 3% of the total Trust exposure.

☑ PCX Snapshot (as at 30/11/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$1.99
NAV PER UNIT ²	A\$2.01
NAV ²	A\$234.01M
MARKET CAP	A\$232.06M
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.

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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 Paul Ferraro, Company Secretary

PENGANA GLOBAL PRIVATE CREDIT TRUST

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