

**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<sup>1</sup>. 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 31/12/2025)**

ASX CODE	PCX
NAV PER UNIT <sup>2</sup>	A\$2.02
MARKET CAP	A\$237.77M
UNIT PRICE (ASX)	A\$2.05
DISTRIBUTIONS	Monthly

**FUND PERFORMANCE**

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0.8%	1.8%	9.4%	8.2%
Distribution	0.7%	2%	8.9%	8.1%

**FUND RETURNS (NET)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026													0.00%
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%	6.00%

**DISTRIBUTIONS (CPU)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026													0
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



**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

## DECEMBER REPORT

### PORTFOLIO<sup>3</sup>

STRATEGY		SENIORITY		GEOGRAPHY		SECTOR	
Direct Lending	64%	1st Lien	72%	US	55%	Financials	22%
Structured Credit	9%	Subordinated	12%	Europe	34%	Information Technology	14%
Specialty Finance	2%	Equity	6%	Rest of the World	2%	Health Care	14%
Credit Opportunities	14%	Cash	9%	Cash	9%	Industrials	13%
Other	1%					Consumer Discretionary	8%
Cash	9%					Materials	5%
						Consumer Staples	3%
						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	9%
<b>FUND ALLOCATION</b>							
Income Class	57%						
Balanced Class	15%						
Total Return Class	18%						
Cash	9%						

### COMMENTARY

- **2025 was a year of divergence:** Geopolitical tension, trade fragmentation, and persistent inflation drove increased market dispersion, with investors favouring quality and resilience across asset classes.
- **Private credit demonstrated strength:** PCX delivered stable, above-target income with low correlation, highlighting the value of disciplined underwriting, manager selection, and diversification.
- **Well positioned for 2026:** With volatility likely to persist, PCX enters the year defensively positioned, diversified, and focused on sustainable income and capital protection.

#### A Year in Review

As we enter 2026, it is worth pausing to reflect on a complex and eventful 2025. The past year's major economic, financial and geopolitical events were shaped by a new US administration and its focus on tariffs, leading to escalating US-China trade friction; intensified geopolitical conflicts (Ukraine, Middle East); explosive growth in Artificial Intelligence (AI) investment and integration; and shifting global trade dynamics. These developments contributed to persistent inflation in key economies, policy divergence across central banks, volatile energy markets, and increased focus on supply chain resilience and economic nationalism.

## Economic & Financial Themes

- **Fixed Income Market Bifurcation:** While headline credit spreads remained relatively tight throughout 2025, underlying dispersion grew more pronounced. High-quality issuers continued to attract strong demand, while lower-rated borrowers and more complex structures experienced widening spreads and inconsistent liquidity conditions. This bifurcation reflects a growing premium on credit quality, structural protections and underwriting discipline, with investors rewarding certainty and penalising riskier credits despite broadly stable macro indicators.
- **AI Investment Boom:** Rapid advances in AI fuelled significant capital spending in large markets. However, the benefits remained unevenly distributed across sectors and geographies.
- **Inflation & Interest Rates:** Persistent inflation pressures eased across most developed markets, though remained sticky in services. Central banks navigated this tension with a mix of caution and gradual normalisation.
- **Monetary & Fiscal Challenges:** Rising debt levels challenged governments, complicating fiscal sustainability, while selective fiscal support and cautious rate adjustments provided limited relief.
- **Commodity Market Volatility:** Energy security remained a key concern, with oil prices fluctuating, while gold prices surged as a safe haven amid stagflation fears.
- **Equity Market Bifurcation:** Equity markets, particularly in the US, performed strongly, driven by technology (the “Magnificent 7”), financials, gold and defence stocks. However, interest-sensitive sectors such as real estate and small caps continued to underperform.
- **Trade & Supply Chains:** Global trade showed surprising resilience but faced headwinds from policy uncertainty and rising tariffs, leading to greater geoeconomic fragmentation.

## Geopolitical Themes & Risks

- **US-China Rivalry:** Escalating trade barriers, especially new US tariffs (the “Liberation Day” tariffs), reshaped the global trade map and corporate supply chains.
- **Ongoing Conflicts:** Continued fighting in Ukraine and the Middle East, alongside broader geopolitical fractures, increased global instability and affected risk sentiment.
- **Economic Nationalism:** Widespread use of trade barriers, sanctions and investment screening became more institutionalised, challenging traditional globalisation.

## Implications for Global Private Credit

Throughout this year of volatility and uncertainty, PCX continued to deliver stable returns with an above-target yield, and low correlation to other major asset classes, reinforcing the value of Global Private Credit in a well-diversified portfolio.

The past year also reinforced several structural themes relevant to global private credit.

- **Manager Selection Remains Critical:** As dispersion widened across credit strategies, proven manager discipline and underwriting quality became key differentiators;
- **Diversification Enhances Resilience:** Diversification across geographies, strategies and managers reduced exposure to localised risks and improved portfolio balance; and
- **Structure and Discipline Drive Outcomes:** A small number of high-profile credit issues this year reflected failures of governance and oversight by some market participants, not failures of the global private credit asset class. While risks cannot be eliminated, selective origination, thoughtful structuring and underwriting, and active monitoring materially improve resilience.

## The Road Ahead

What can we expect from 2026? Predicting the future, particularly in such uncertain times, is impossible. However, many of the drivers of 2025's volatility are likely to persist into this year. Geopolitical tensions across the globe remain high, inflation remains sticky, the impact of tariffs continue to work their way through the financial system, and the US mid-term elections in November are likely to precipitate further political stress.

Diversification is a critical tool when it comes to investing, and this is especially true in volatile and unpredictable markets. Global Private Credit has demonstrated a long track record of strong risk-adjusted returns and low correlation through economic cycles. PCX provides investors with diversified exposure to institutional Global Private Credit, supported by strong monthly yield liquidity either daily via trading on the ASX and quarterly via our off-market buyback mechanism. §

## Portfolio Update<sup>3</sup>

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

The December cum-NAV per unit increased from \$2.01 to \$2.02, supported by the receipt of most of the outstanding Q3 investor statements from our underlying managers. The Trust declared a 1.3c dividend for December, in excess of our target minimum and in line with the recent trend.

During December, we committed to one new US structured credit fund in the Total Return category. Our main focus for 2026, in conjunction with Mercer, will be the ongoing identification and onboarding of new closed-end funds to ensure the Trust remains near fully invested as existing closed-end funds move into their harvest periods.

**At 31 December, the Trust has maintained its target allocation mix, with capital diversified across fund types and managers as follows:**

- Income: \$130.1m invested across 9 managers
- Balanced: \$40.8m invested across 5 managers
- Total Return: \$41.8m 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. Exposure to the Real Estate sector accounts for less than 3% of the total Trust exposure.

## PCX Snapshot (as at 31/12/2025)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A\$2.00
UNIT PRICE (ASX)	A\$2.05
NAV PER UNIT <sup>2</sup>	A\$2.02
NAV <sup>2</sup>	A\$233.75M
MARKET CAP	A\$237.77M
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.

§ Units are listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no redemption facility for Units. In circumstances where units are suspended from the ASX, unitholders may not be able to sell their units via the ASX until trading recommenced.

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 given 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

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