PENGANA CAPITAL GROUP

MONTHLY REPORT
APRIL 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 30 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 30/04/2026)

ASX CODE	PCX
NAV PER UNIT[2]	A$1.99
MARKET CAP	A$224.47M
UNIT PRICE (ASX)	A$1.97
DISTRIBUTIONS	Monthly

FUND PERFORMANCE

	1 MTH	3 MTH	1 YEAR	SINCE INCEPTION P.A.
Pengana Global Private Credit Trust (ASX:PCX)	0%	1.2%	8.5%	7.5%
Distribution	0.7%	2%	9.1%	8.1%

FUND RETURNS (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.15%	0.78%	0.34%	0.05%									1.31%
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	1.3	1.3									5.2
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

Investment Manager

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 - IDPS & Super
√ Netwealth - IDPS & Super
√ Praemium - IDPS, Super and SMA

APRIL REPORT

PORTFOLIO[3]

STRATEGY

Strategy	%
Direct Lending	64%
Structured Credit	10%
Specialty Finance	2%
Credit Opportunities	14%
Other	1%
Cash	9%

FUND ALLOCATION

Fund Allocation	%
Income Class	57%
Balanced Class	16%
Total Return Class	18%
Cash	9%

SENIORITY

Seniority	%
1st Lien	74%
Subordinated	11%
Equity	6%
Cash	9%

GEOGRAPHY

Geography	%
US	49%
Europe	40%
Rest of the World	2%
Cash	9%

SECTOR

Sector	%
Financials	23%
Industrials	15%
Health Care	13%
Information Technology	13%
Consumer Discretionary	8%
Materials	7%
Communication Services	3%
Consumer Staples	3%
Real Estate	2%
Fund Investment	2%
Unclassified	1%
Utilities	1%
Energy	0%
Other	0%
Social Infrastructure	0%
Renewable Energy	0%
Transportation	0%
Cash	9%

COMMENTARY

- Private credit continues to perform its core role of generating contractual income, supported by attractive underlying loan spreads, disciplined credit selection, enforceable legal protections and active portfolio management;
- Recent market volatility has been driven primarily by geopolitics, inflation uncertainty, AI-related sector dispersion, and changing sentiment in traded credit markets;
- Public credit markets recovered in April, but the recovery was uneven, with investors increasingly distinguishing between stronger and weaker borrowers, particularly in software;
- Short-term valuation movements in private credit can reflect broader spread movements and valuation processes, rather than deterioration in underlying borrower performance;
- Liquidity-related headlines regarding some semi-liquid structures are a function of product design and investor behaviour, not evidence of credit impairment; and
- In volatile environments, outcomes are increasingly driven by manager quality, underwriting discipline, portfolio construction, liquidity alignment, and diversification.

Nehemiah Richardson, CEO of Pengana Credit, recently sat down with Joel Holsinger, Partner, Portfolio Manager, and Co-Head of Alternative Credit at Ares Management, to provide his insights on navigating private credit in today’s uncertain environment.

Ares Management is a leading global alternative investment manager with over US$600 billion in assets under

management (AUM). Founded in 1997, it provides financing solutions across credit, private equity, real estate, and infrastructure, with a particular strength in direct lending to companies, and is one of the underlying managers within the Pengana Credit master portfolio.

Market Commentary

Private credit remains under scrutiny. This is understandable given the growth of the asset class over the past decade and broader ownership across institutional and wealth management portfolios.

Recent headlines continue to focus on several themes: redemption activity in certain semi-liquid vehicles, AI-related concerns in parts of the software sector, geopolitical uncertainty, wider credit spreads, and broader questions about the durability of private credit returns. These issues are relevant and require careful monitoring.

As media attention on private credit increases, it is important for investors to distinguish between headlines and substance, i.e., the structure and intent of investment vehicle structures and underlying drivers of performance.

Public credit markets have reflected shifts in investor sentiment quickly. Through the first quarter of 2026, traded loan markets experienced weaker prices, wider spreads, and reduced issuance as investors responded to AI-related software concerns, tariff uncertainty, the Iran conflict, and changing expectations for interest rates. April saw a partial recovery, with US leveraged loans producing a positive return and moving back into positive territory for the year. However, beneath this broad recovery, dispersion increased. Investors have become more selective, particularly within software, where some borrowers have recovered while others remain under pressure.

This is a useful backdrop for assessing private credit. The current environment is best characterised as one of increasing performance dispersion, not as a broad deterioration in private credit. Portfolios built by disciplined managers, with better structured loans and sound structural diversification, should be better placed than portfolios concentrated in crowded sectors or built during more aggressive underwriting periods. This dispersion of potential outcomes is normal in a more mature credit cycle.

Within this backdrop, it is worth considering the deeper context behind the more prominent headline topics.

What is driving Net Asset Values (NAV)?

The primary driver of private credit returns remains contractual income. Underlying loan spreads remain broadly

consistent with long-term expectations and continue to provide attractive income relative to many traditional credit alternatives. Where near-term returns can vary is in deployment, leverage, and valuation.

Many managers are currently deploying capital selectively. This can result in portfolios being more modestly levered than long-term target levels. That may moderate near-term returns, but it reflects discipline rather than weakness. In a more uncertain environment, preserving underwriting standards is more important than maximising deployment.

At the same time, wider credit spreads in traded markets can influence net asset values in private credit portfolios. Private credit assets are independently valued, and those valuation processes take account of changes in market spreads, comparable credit pricing, and broader risk premia.

This can create minor, short-term fair value movements even where the underlying borrower continues to perform, interest is being paid, and the expected repayment outcome remains unchanged. This distinction is important. A fair value adjustment arising from a wider spread environment is not the same as a credit loss. If a performing loan continues to meet its obligations, pay its coupon and repays at maturity, short-term valuation changes can reverse over time. Conversely, if spreads tighten, valuation effects can move in the opposite direction.

For investors, the key point is that reported net asset values may reflect a combination of realised income, market-based valuation movements, and credit performance. The underlying drivers to watch are borrower performance, income generation, credit quality, leverage, and underwriting discipline.

Liquidity: structure, not stress

Liquidity has also been a major focus of recent commentary. Some semi-liquid private credit vehicles, particularly those distributed through wealth channels, have experienced elevated redemption requests. In some cases, redemption requests have exceeded the amount of liquidity those vehicles are designed to provide in a given period.

This has brought attention to the contractual redemption caps and pro-rata mechanisms these vehicles use to protect investors and align liquidity with the underlying portfolios.

When considering these reports, it is important to be precise. In many private market vehicles, periodic liquidity is offered up to a defined limit. Those limits exist because the underlying assets are not traded daily on an exchange; they are typically held to maturity. The defined limits are designed to provide flexibility while at the same time protecting all investors by avoiding forced sales and preventing a “first out wins” dynamic.

A fund that holds less liquid loans cannot sensibly offer unlimited liquidity without accepting other costs: larger cash buffers that dilute returns, greater reliance on borrowing facilities that may increase risk, or the need to sell assets at unfavourable prices during stressed periods. Each of those can disadvantage remaining investors.

The relevant question is therefore not whether a structure has liquidity limits. The relevant question is whether the liquidity terms are appropriate for the assets, whether they are clearly communicated, and whether the manager governs them in the interests of all investors.

In this context, liquidity headlines should not be accepted as evidence of underlying loan impairment. Investors should ensure their own liquidity requirements are matched to the liquidity offered by the manager, and that the liquidity is consistent with the investment strategy.

Credit quality and Payment-in-Kind (PIK)

The most important issue to consider is credit quality and management. No credit strategy is immune to defaults, losses, or borrower-specific problems. These will occur over time.

The current evidence does not point to broad-based deterioration across well-constructed private credit portfolios. Credit issues are idiosyncratic with some limited concentration within sectors, vintages, borrower quality, and underwriting approach.

Software is the clearest example. AI is not a reason to make a blanket judgment on the entire sector. It is a reason to underwrite more carefully. The key questions are borrower-specific: pricing power, customer retention, margin durability, reinvestment requirements, debt service capacity, and refinancing runway.

The same discipline applies to PIK interest and amendments. These features can be appropriate in some initial loan structures, but they can also be signs of stress if used to defer cash interest or avoid recognising credit deterioration. What matters is whether PIK is increasing because loans are underperforming, whether amendments are defensive or constructive, and whether managers are preserving lender protections.

This is why manager selection and diversification are so important to building resilient portfolios that are relevant throughout market cycles.

Across the portfolios we access, we are not seeing the type of broad increase in defaults, PIK, or amend-and-extend activity that would indicate a systemic deterioration in credit quality.

What investors should focus on

In this environment, investors should focus less on headlines and more on the drivers of outcomes.

1. **Income.** Private credit returns are anchored in contractual coupons and repayment, not daily market sentiment;
2. **Credit quality**. Borrower selection, seniority, security, documentation, and monitoring remain essential;
3. **Manager discipline**. In a more competitive market, experienced managers should be willing to walk away from transactions that do not provide adequate compensation for risk;
4. **Portfolio construction**. Diversification should be structural, not just statistical. This means deliberately managing concentrations and correlations across managers, sectors, strategies, geographies, cash-flow drivers, and sources and timing of repayment. Simply holding more loans is not sufficient if the underlying exposures are concentrated in the same sectors, sponsors, vintages, or underwriting assumptions; and
5. **Liquidity alignment**. The structure through which investors access private credit should be consistent with the liquidity of the underlying portfolio.

These are the same principles that apply in quieter markets, but they become more visible when conditions are volatile.

PCX Positioning

The PCX portfolio has been constructed with these principles in mind.

The Trust is diversified across managers, strategies, geographies, and underlying borrowers. This is designed to ensure that individual credit events, sector-specific issues, and manager-specific exposures do not become portfolio-level outcomes.

Within direct lending, our managers remain selective and focused on areas where there is a structural supply shortage of capital. While this can result in more measured deployment and leverage in the near term, it supports the long-term objectives of income generation, downside protection, and capital preservation.

In asset-backed finance, the portfolio benefits from exposures where repayment is linked to diversified pools of

assets and collateral-backed cash flows rather than a single corporate borrower or sponsor-backed transaction.

In opportunistic credit, periods of market dislocation can create attractive entry points for flexible capital. These opportunities are not without risk, but they can provide differentiated sources of return when accessed through experienced managers and sized appropriately within a broader portfolio.

Across the portfolio, we remain focused on senior, defensible exposures, disciplined underwriting, and ongoing monitoring. We continue to work closely with Mercer on manager selection, portfolio construction, and oversight.

The broader market environment may remain noisy, spreads may move, sentiment may shift, and valuation marks may vary from month to month. What matters most is whether the underlying portfolio continues to generate income, maintain credit quality, and preserve capital through changing conditions.

Investor Takeaway

Private credit is not completely immune to market volatility, particularly given robust independent valuation processes. However, recent headlines should not be confused with broad impairment in the underlying asset class.

The current environment is best understood as one of heightened scrutiny, wider dispersion, and more selective capital deployment. That is not a reason to step away from private credit. It is a reason to focus more carefully on manager quality, underwriting discipline, diversification, portfolio construction, and liquidity alignment.

These market conditions may also create a broader opportunity set for high-quality managers, including more attractive terms, improved spreads, and better entry points in selected areas.

PCX remains positioned around the core principles described above. In a market where headlines are moving faster than fundamentals, we remain focused on the factors that drive outcomes over time: disciplined manager selection, structural diversification, stable income generation, and portfolio construction designed to protect capital through the cycle.

Portfolio Update

Continued focus on downside protection in volatile markets.

The April cum-NAV per unit reduced modestly from $2.00 to $1.99, reflecting timing delays in quarterly investor reporting and minor fair value adjustments in volatile markets. The Trust declared a 1.3c distribution for March, exceeding the target minimum and in line with the recent distribution trend.

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

- Income: $129.1m invested across 9 managers
- Balanced: $39.9m invested across 6 managers
- Total Return: $41.0m invested across 15 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 66% of the total Trust exposure (71% excluding cash).

Exposure to the Information Technology sector, which includes exposures to Software companies, is relatively modest at 13%.

PCX Snapshot (as at 30/04/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A$2.00
UNIT PRICE (ASX)	A$1.97
NAV PER UNIT[2]	A$1.99
NAV[2]	A$226.70M
MARKET CAP	A$224.47M
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

PENGANA.COM

CLIENT SERVICE

T: +61 2 8524 9900

F: +61 2 8524 9901

E: clientservice@pengana.com