MONTHLY REPORT
AUGUST 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 32 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 31/08/2026)

ASX CODE	PCX
NAV PER UNIT[2]	A$1.98
MARKET CAP	A$258.38M
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%	2%	6.2%	7.4%
Distribution	0.7%	2%	8%	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%	0.27%	0.69%	0.48%	0.84%					3.65%
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	1.3	1.3	1.3	1.3					10.4
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 32+ specialist private credit funds

RESEARCH HOUSE RATINGS

Bond Adviser	**Approved**
Lonsec	**Recommended***

PLATFORM AVAILABILITY

√ AMP North √ BT Panorama √ CFS Edge √ Dash
√ Hub24 √ Mason Stevens √ Macquarie Wrap - Super
√ Netwealth √ Praemium √ Powerwrap

AUGUST REPORT

PORTFOLIO[3]

STRATEGY

Direct Lending	63%
Structured Credit	12%
Specialty Finance	2%
Credit Opportunities	14%
Other	1%
Cash	9%

FUND ALLOCATION

Income Class	54%
Balanced Class	18%
Total Return Class	19%
Cash	9%

SENIORITY

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

GEOGRAPHY

US	48%
Europe	41%
Rest of the World	2%
Cash	9%

SECTOR

Financials	18%
Industrials	17%
Information Technology	14%
Health Care	13%
Consumer Discretionary	8%
Materials	7%
Communication Services	4%
Consumer Staples	3%
Fund Investment	2%
Real Estate	2%
Unclassified	1%
Transportation	0%
Utilities	0%
Energy	0%
Other	0%
Social Infrastructure	0%
Renewable Energy	0%
Cash	9%

COMMENTARY

- Credit markets stayed broadly firm through August, albeit with dispersion between strong and weaker credits continuing to widen. The private credit market continues to experience the same dispersion, with more concentrated portfolios, particularly in software, underperforming more diversified portfolios. New issue spreads continue to widen given increasing capital demand from borrowers relative to the available supply of capital.

- The recent Bathla situation in NSW reinforces our thesis regarding private credit investment. It highlights two things: the material real estate lending concentration in the local market with roughly 40 private credit lenders involved; and the wide dispersion of portfolio exposure across portfolios, from immaterial to severe.

- PCX was built to provide investors with a mechanism to diversify away from local market concentration and correlation. The Trust holds more than 4,500 loans across 29 specialist managers in the US and Europe, weighted towards senior secured lending to established cash-generative businesses, with no exposure to Australian real estate. For Australian investors, it is a genuine way to diversify out of a concentrated domestic market, not simply another private credit allocation on top of it.

- We continue to believe this is the best way to participate in the asset class: capital spread across managers, strategies and geographies to mitigate the concentration and correlation risk a single-market exposure carries.

- NAV was again stable this month, with underlying returns trending towards target levels as markets stabilise, and the opportunity set for new lending remains attractive.

Market Context

August was dominated by the rate outlook rather than by credit news. Fed Chair Kevin Warsh's Jackson Hole address on 28 August seemed to push back against US rate cuts, and markets now price in meaningfully higher odds of a hike by year-end. This expectation has driven further dispersion in the public markets, with higher-quality borrowers financing at close to their tightest levels in years, and weaker, more exposed borrowers trading at stress-level spreads. The spread environment for private credit lending remains attractive and rewards selectivity, which in turn highlights why manager selection and oversight is critical. It is a market rewarding selectivity, not one in broad decline, which is why we are so focussed on manager selection and portfolio diversification.

Not all private credit is created equal

Private credit plays an important role in a diversified portfolio, particularly as a source of income with return drivers that are uncorrelated to traditional equity and fixed income markets. That thesis hasn't changed.

What the past month has done is make the alternative risk visible. ASIC estimates the Australian private credit market at around $200 billion, with roughly half concentrated in real estate finance. That isn't a problem in itself, but it is a reminder that owning multiple loans doesn't make you diversified if they share the same geography, sector or borrower type – and a reminder of why understanding portfolio concentration, and the role each exposure is meant to play in a portfolio, matters as much as the decision to invest in the asset class at all.

It's also why we invest the way we do. The US and European private credit markets are significantly larger, deeper, and more mature, with established lending practices and a much broader opportunity set – direct lending, structured credit, specialty finance, real asset lending, and credit opportunities – spread across many more managers, borrowers, and geographies than the domestic market can offer on its own.

For an inherently illiquid asset class, we think three things matter most:

- Manager Selection – experienced managers with strong underwriting, deal structuring, portfolio monitoring and workout capability;
- Diversification – across managers, borrowers, sectors, strategies, and geographies, to reduce concentration and correlation risk; and
- Liquidity – matching the investment structure to the liquidity investors need.

Credit isn't a game of perfection. It's a game of strong process and true diversification to mitigate the risk of capital loss.

The recent headlines shouldn't be ignored. They reinforce the importance of understanding what you own and how a portfolio has been constructed. Diversify broadly, focus on quality managers, prioritise seniority and security, and understand where the return is coming from. The case for private credit hasn't changed – how you access it has become even more critical in volatile markets.

The opportunity set

Conditions for new lending remain the most attractive we have seen in some time. Spreads on new deals are wider than a year ago, and terms continue to move in lenders' favour, as some of the capital that crowded into the market in recent years is now managing its own redemption requests rather than competing for deals. A large wall of 2028 and 2029 maturities is building across the US and Europe, much of it written at 2021-era multiples, and should keep generating opportunities for lenders with capital ready to deploy.

Portfolio Update

Continued stability translates to improved returns.

The August cum-distribution NAV per unit was stable at $1.98. Underlying returns trended towards target levels as markets stabilised. The Trust declared a 1.3c distribution for August, exceeding the target minimum and in line with the recent distribution trend.

During August, the Trust onboarded a new US opportunistic credit fund in the Total Return class. The fund is the next vintage of an existing investment and maintains the Trust’s exposure to a manager that continues to perform well.

Proceeds from the recent $31.25m placement were fully deployed during the month in line with target allocations.

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

- Income: $143.0m invested across 9 managers
- Balanced: $45.2m invested across 6 managers
- Total Return: $47.3m invested across 16 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.

PCX Snapshot (as at 31/08/2026)

ASX CODE	PCX
IPO ISSUE DATE	21 June 2024
IPO ISSUE PRICE	A$2.00
UNIT PRICE (ASX)	A$2.00
NAV PER UNIT2	A$1.98
NAV2	A$256.22M
MARKET CAP	A$258.38M
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

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