

# ASX: PCX

## PENGANA GLOBAL PRIVATE CREDIT TRUST

Exposure to a diversified portfolio of global private credit via an ASX investment

ANNOUNCING A

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FOR

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## ENTITLEMENT OFFER AND SHORTFALL OFFER

Dear Unitholder,

It gives me great pleasure to invite you to participate in an Offer to acquire units in the Pengana Global Private Credit Trust (ASX: PCX) (the “Trust”), which will provide you an opportunity to access a diversified portfolio of high-quality private credit funds across various geographies, strategies and sectors.

The Offer comprises an offer of Units at a Subscription Price of \$2.00 per New Unit to raise up to approximately \$82 million via:

- (a) **the Entitlement Offer:** a pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 2 existing Units held on the Record Date, being 7.00pm (Sydney time) on 10 October 2025, and
- (b) **the Shortfall Offer:** an offer of New Units not taken up by Eligible Unitholders under the Entitlement Offer to Qualifying Applicants,<sup>1</sup> Eligible Unitholders, and the general public applying directly; and to Broker Firm Applicants.

As at 31 August 2025, the NAV per Unit was above the \$2.00 Subscription Price. To avoid dilution for Eligible Unitholders who do not take up their full Entitlement, and provided the 30 September 2025 NAV per Unit remains above \$2.00, the Trust will announce an increased distribution on 29 October 2025, with an ex-date of 3 November 2025, targeting a 31 October 2025 ex-distribution NAV per Unit of \$2.00 (or as close to that level as reasonably practicable).

**The Offer Opening Date is 15 October 2025. The Entitlement Offer Closing Date is 29 October 2025 and the Shortfall Offer Closing Date is 30 October 2025.**

Applicants should refer to the Trust’s product disclosure statement dated 1 October 2025 (the “PDS”) for more information on the Trust and the Offer including how to apply. The PDS is available via both the ASX and the Trust Website [www.pengana.com/PCX](http://www.pengana.com/PCX). Capitalised terms which are not otherwise defined in this document have the meaning as given in the PDS. Investors should review the Risks summary set out in Section 8 of the PDS.

## IMPORTANT DATES

Announcement of Offer; Lodgement of the PDS with ASIC	1 October 2025
Units trade on an ex-Entitlement basis	9 October 2025
Record Date for Entitlement Offer (7:00pm Sydney time)	10 October 2025
Dispatch of PDS and Application Forms for the Offer	15 October 2025
Offer Opening Date (9:00am Sydney Time)	15 October 2025
Entitlement Offer Closing Date (5:00pm Sydney time)	29 October 2025
Shortfall Offer Closing Date (5:00pm Sydney time)	30 October 2025
New Units applied for under the Entitlement Offer and Additional New Units applied for under the Shortfall Offer quoted on ASX on a deferred settlement basis	30 October 2025
Results of the Entitlement Offer and the Shortfall Offer announced	3 November 2025
Settlement of Entitlement Offer Units	3 November 2025
Issue of New Units under the Entitlement Offer	4 November 2025
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	5 November 2025
Settlement of Shortfall Offer Units	6 November 2025
Issue of Additional New Units under the Shortfall Offer	7 November 2025
Normal trading of Additional New Units issued under the Shortfall Offer expected to commence on ASX	10 November 2025
Expected date for dispatch of holding statements for Additional New Units issued under the Entitlement Offer and Shortfall Offer	11 November 2025

The above dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules.

## PENGANA GLOBAL PRIVATE CREDIT TRUST

The Trust provides access to leading global private credit fund managers focussed predominantly on the US and Europe, which can complement existing defensive portfolio allocations.

The Trust is fully invested and serves as a single point of entry to a well-diversified portfolio of private credit investments across Underlying Managers, strategies, geographies, sectors, credit qualities and type of instruments. The Trust currently has exposure to over 3,500 individual loans across 24 Underlying Funds. We believe this diversification supports construction of resilient portfolios to protect capital while providing opportunities for yield enhancement through economic cycles.

It is anticipated that regardless of the amount raised in the Offer, 100% of the proceeds will be deployed during the Trust's first full month following the Issue Date. Deployment of funds raised in the Offer will be broadly in line with current allocations.

Since its listing on 21 June 2024, the Trust has paid a monthly distribution, progressively increasing from \$0.0116 per Unit (July 2024) to \$0.0132 per Unit (August 2025), with a larger \$0.0332 per Unit distribution in July 2025 in order to return NAV accumulation to investors. This equates to an annualised distribution of 7.98%<sup>2</sup> (higher than the target cash distribution yield of 7%). In addition, the NAV per Unit of the Trust has increased to \$2.02 as at 31 August 2025, moderately above the issue price of \$2.00. It is our intention to return income to investors through a stable monthly distribution that may exceed the Trust's target yield, and return accumulation in the NAV to investors through periodic increased distributions.<sup>3</sup>

## VIDEO:

Pengana  
CEO Russel  
Pillemer on  
the PCX Offer



### Key Sections:

- [What is PCX?](#)
- [Why Global Private Credit?](#)
- [How PCX Can Solve Investor Challenges](#)
- [About Mercer](#)
- [Key Features of PCX](#)
- [Entitlement & Shortfall Offer](#)

## FOR MORE INFORMATION – JOIN US FOR A WEBINAR

We invite you to join us for a webinar on **Monday 13 October 2025 at 12:30PM Sydney time** where we will more broadly discuss the Offer, provide an update on the portfolio's positioning and the opportunities we are seeing.

If you are unable to attend the webinar for whatever reason but would still like to receive a recording, please continue to [register for the webinar](#).

**REGISTER FOR THE WEBINAR >>**

Kind regards,

A handwritten signature in black ink, appearing to read "Nehemiah Richardson".

**Nehemiah Richardson**

CEO, Pengana Credit Pty Ltd

A handwritten signature in black ink, appearing to read "Russel Pillemer".

**Russel Pillemer**

CEO, Pengana Capital Group Limited  
CEO, Pengana Investment Management Limited

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1. Qualifying Applicants are investors who, as at 7:00pm (Sydney time) on 30 September 2025 (“Qualifying Applicant Determination Date”), were investors in any one of the following (each a “Qualifying Vehicle”): Pengana Capital Group Limited (ASX: PCG); any unlisted registered managed investment scheme where Pengana Capital Limited or Pengana Investment Management Limited is the responsible entity or trustee; Pengana Private Equity Trust (ASX: PE1); and Pengana International Equities Limited (ASX: PIA). Investors included as Qualifying Applicants include both: registered securityholders or registered unitholders of a Qualifying Vehicle (“Direct Qualifying Applicants”); and investors who have invested in a Qualifying Vehicle indirectly through an Intermediary (“Indirect Qualifying Applicants”).

2. This statistic has been calculated with reference to the period July 2024 to August 2025, with July 2024 being the first full month following listing and the first month in respect of which the Trust declared a distribution (as set forth in the Trust’s IPO product disclosure statement). The Trust’s distribution yield of 7.98% p.a. has been calculated as the average of the monthly distribution yields over this period multiplied by 12. Each monthly distribution yield is calculated as a certain month’s distribution per Unit divided that by that month’s cum NAV per Unit.

3. Past performance is not a reliable indicator of future performance, the value of investments can go up or down. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

The information in this document has been prepared and issued by the responsible entity of the Trust, Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462). The information 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 the Trust, you should consider the current PDS and assess whether the Trust is appropriate given your objectives, financial situation or needs. None of Pengana Investment Management Limited, 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 the Trust.

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