

Regnan Credit Impact Trust

Factsheet | As at 31 March 2026

ARSN: 638 304 220

About the Fund

The Regnan Credit Impact Trust (**Fund**) is an actively managed portfolio of floating and fixed income securities. The Fund invests predominantly in green, social, sustainable and sustainability linked bonds that aim to generate positive social and/or environmental outcomes, in addition to a financial return.

Investment Objective

The Fund aims to generate positive and measurable social or environmental impact, or both; and a return (before fees, costs and taxes) that exceeds the RBA Cash Rate over rolling 3 year periods.

Investment Strategy and Fund Features

This Fund offers investors access to a diversified portfolio of floating and fixed income securities that aim to generate positive and measurable environmental and/or social outcomes, while also seeking to meet the Fund's financial return objective.

The Fund invests predominantly in Australian dollar denominated investment grade floating and fixed income credit securities. It may also invest in government, semi-government and supranational floating and fixed income securities and holds cash.

Pendal's investment process for fixed interest aims to add value through multiple strategies and investment research. Pendal seeks to generate excess returns through a combination of active alpha strategies such as credit management, active security and sector selection, duration and yield curve. Pendal also applies issuer-level exclusionary screens and our sustainability assessment process to construct a portfolio that seeks positive environmental and/or social outcomes, alongside a financial return. Issuers must meet the Fund's exclusionary screens and our sustainability assessment to be considered for investment by the Fund.

The Fund focuses on investments that aim to support one or more of the Fund's impact goals:

- **People:** Improving access, affordability or adequacy of food, water, shelter or healthcare; or
- **Planet:** Preserving climate stability, biodiversity or natural resources; or
- **Progress:** Advancing empowerment, resilience or innovation in underserved communities.

The Fund also applies exclusionary screens. Further information on the Fund's sustainability approach and exclusionary screens can be found in section 5 'How we invest your money' of the Fund's Product Disclosure Statement at www.pendalgroup.com/RegnanCreditImpactTrust-PDS.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-0.09	-0.04	0.34
3 months	0.71	0.83	0.94
6 months	1.69	1.94	1.86
1 year	4.34	4.86	3.84
2 years (p.a)	5.10	5.62	4.12
3 years (p.a)	5.44	5.97	4.16
5 years (p.a)	3.75	4.27	2.92
Since Inception (p.a)	3.80	4.32	2.41

Source: Pendal as at 31 March 2026.

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: January 2020.

Past performance is not a reliable indicator of future performance.

Sector Allocation (as at 31 March 2026)

Money Market	14.8%
Financials	17.0%
Industrials	18.4%
Supranational, Sovereign & Agencies	6.3%
Infrastructure & Utilities	35.5%
Real Estate	4.4%
Semis	2.5%
ABS	0.0%
Government	1.1%

Credit Quality (as at 31 March 2026)

AAA	11.1%
AA	30.1%
A	20.5%
BBB	23.5%
Money Market	14.8%

About Regnan

Regnan is a specialist business unit within Pental and a responsible investment leader with a long and proud heritage providing our investment teams with insight and advice on important themes relating to environmental, social and governance (ESG) issues, including impact investment, engagement and advocacy.

Regnan's pioneering analysis has changed the way investors and businesses think about value creation and their wider responsibilities to society. Regnan remains committed to undertaking engagement that contributes to growing the market for impact investments.

Investment Team

Pental's Income & Fixed Interest team has extensive and varied experience across both local and international Fixed Interest markets. The team manages a range of strategies including Cash, Government bond, Composite bond, specialised Insurance solutions, Income solutions and Sustainable and Impact funds. The portfolio manager of the Fund is George Bishay, who has more than 30 years industry experience.

Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee ¹	0.50% pa
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¹ This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

Other Information

Fund size (as at 31 March 2026)	\$434 million
Date of inception	January 2020
Minimum investment	\$25,000
Buy-sell spread ²	For the Fund's current buy-sell spread information, visit www.pentalgroup.com
Distribution frequency	Quarterly
APIR Code	PDL5969AU

² The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fund Statistics (as at 31 March 2026)

Yield to Maturity [#]	4.99%
Running Yield [*]	4.61%
Modified duration	0.11 years
Credit spread duration	2.70 years
Weighted Average Maturity	3.80 years

[#] Yield to maturity is an estimate, at a point in time, of an individual security's expected annual rate of return, assuming the security is held to maturity and all coupon payments are made on time and reinvested at the same rate. The Fund's yield to maturity uses this calculation on a weighted average basis for all physical securities held in the Fund. The Fund's yield to maturity does not represent the actual return of the Fund over any period.

^{*} Running yield is an estimate, at a point in time, of the annual income generated by an individual security expressed as a percentage of its current market price. It is calculated by dividing the coupon of the security by the market value of that security. The Fund's running yield uses this calculation on a weighted average basis for all physical securities held in the Fund. Running yield does not reflect the actual income return of the Fund.

Market review

March was dominated by events in the Middle East and markets pricing the probability of stagflation. Bond and risk assets sold off together as oil prices rose 30% at the bowser. The memory of 2022 saw markets move quickly to price in rate hikes. In the middle of the chaos, the Reserve Bank (RBA) hiked another 0.25%, although a split vote (5-4) meant it was a close call.

In March, three-year bonds moved from 4.21% to 4.65% and 10-year bonds from 4.65% to 4.97%. At their peak, 10-year bonds hit 5.2% and three-year bonds 4.9%. Market pricing for the cash rate at the end of 2026 peaked at 4.8% and remains just below 4.7%, or 2.5 hikes. At the end of February, peak cash rates were priced for 4.2%.

The RBA rate hike was portrayed as a response to the uncomfortably high inflation entering 2026, not related to the events in the Middle East. The RBA maintains the view that the economy has been growing faster than potential and as a result excess demand needed to be reduced. The RBA had already forecast headline inflation and to a lesser extent underlying inflation to be above the target band through the rest of 2026. They are expected to provide further upgrades in their May update.

In other data in March, Australian employment remained firm with 49,000 jobs created in February, but unemployment moved back to 4.3% as the participation rate climbed. NAB business confidence slipped although conditions remained near long term averages. GDP data saw a strong Q4 2025 result at 0.8% and a year-on-year rate of 2.6%. The consumer rebound in 2025 partially stalled though in 2026 as rates move higher. Household spending has fallen from 5% to 4.6%.

The volatility is expected to continue into April. The RBA does not meet in April but do in early May. Markets are priced 60% for a hike in the cash rate back to the previous high of 4.35%, where we spent all of 2024. Q1 CPI will be out the week before but given fast moving events may be seen as more historical than normal.

Credit review

It was a difficult month for financial markets that had to deal with the economic fallout of the US-Israel-Iran conflict.

The war created volatility across energy, rates, equities and credit markets as inflation was re-priced, as was central bank paths and recession risks. It was a headline-driven month with sharp moves on any hint of escalation or de-escalation of the war. This heightened volatility saw a deterioration in sentiment across most asset classes.

This Middle East conflict saw maritime traffic through the Strait of Hormuz at a near total halt. Supply chain disruptions and a surge in oil prices triggered inflation concerns and risks of a global growth slowdown.

Late in the month, news came out that the US was deploying troops to the Middle East to give President Trump more military options. It is unclear where precisely forces will go in the Middle East, but they will likely be within striking distance of Iran and Kharg Island, a crucial oil export hub off Iran's coast.

In some positive news, it's evident that Trump wants a wind down hostilities quickly to open up the Strait of Hormuz and bring down oil prices. During the month he signalled the Iran conflict was "pretty much" complete and he predicted the war would end soon. Risk sentiment improved on the last day off the month on headlines that Trump being willing to end military operations in Iran even if the Strait of Hormuz remains largely closed. Also Iran's state news agency reported a phone call between European Union Council President and Iran's President, who said the Islamic

Republic has “the necessary will to end this war,” but only with guarantees “to prevent the recurrence of aggression”, this tentative sign that Iran maybe willing to negotiate saw strength in markets at month end.

In other supportive news, the Group-of-Seven nations, they paved the way for a coordinated release of crude oil from strategic reserves if needed to support supply concerns. Also, Powell’s comments also supported risk sentiment, he said the Fed has limited control over supply driven oil shocks and inflation expectations remain “well anchored” and that current monetary policy is “in a good place,” suggesting lower possibility of rate hikes in the near term.

We saw renewed private credit concerns as a number of large funds limited redemptions. Cliffwater and Morgan Stanley capped withdrawals. Cliffwater’s USD33bn private credit vehicle limited redemptions to 7% in 1Q after investors sought to pull 14%, while MS’ North Haven Private Income Fund returned less than half of its tender requests after capping redemptions at 5%. The \$10.7 billion Ares Strategic Income Fund limited withdrawals to 5% after clients sought to redeem 11.6%. Also, the \$15.1 billion business development company, Apollo Debt Solutions, said it was imposing a 5% cap after requests to pull 11.2%.

US economic data took a back seat to the war, however was generally on the weaker side, with US jobs and GDP coming in softer than expected whilst CPI printed as expected.

Credit spreads were wider over the month. The Australian iTraxx index (series 44) traded in a wide 19bp range, finishing 16bps higher in spread to close at 84bps, the new series 45 contract closed at 92bps. Australian physical credit spreads moved out 7bps on average. The best performing sector was supra-nationals that widened 2pts whilst the worst performing sector was infrastructure that moved out 13bps. Semi-government bonds also underperformed widening 4bps to Commonwealth government bonds.

Fund performance and activity

The Fund underperformed the benchmark over the month.

Infrastructure, utilities, industrials and real estate sector positioning detracted from performance.

We closed out our yield curve trades given the Middle East conflict and uncertainty it has created around inflation and central bank paths.

Activity during the month included adding to utilities exposure funded out of insurance.

This month, the Fund invested in a new AUD denominated green bond from New Zealand utility Meridian Energy. This follows earlier investments in AUD green bonds from other Kiwi utilities, including Mercury and Contact Energy, reflecting the Fund’s continued exposure to New Zealand’s electricity sector.

New Zealand is a global leader in renewable electricity generation, with renewables accounting for over 85% of total electricity supply. This high penetration reflects the country’s diversified renewable mix, including hydroelectric and geothermal generation, resources not available at scale in many markets, alongside growing wind capacity and increasing investment in energy storage. By comparison, renewables account for around 36% of Australia’s electricity generation and are dependent on wind and solar.

Meridian Energy’s core business is renewable electricity generation, underpinned by a portfolio of hydro assets and increasing investment in energy storage. Proceeds from the green bond will support this activity, including established hydroelectric

generation along the Waitaki River, as well as assets such as Lake Manapouri in Fiordland National Park. The bond may also support Meridian’s energy storage initiatives, including the Ruakākā Battery Energy Storage System, which stores electricity sourced either from the national grid or directly from renewable generation assets such as solar farms.

In addition, the bond will contribute to the financing of wind generation across several regions, including Hawke’s Bay, Manawatū, Southland, Waikato and Wellington, supporting the continued expansion and diversification of New Zealand’s renewable electricity system.

This investment provides exposure to a well established utility operating in a predominantly renewable electricity market, with bond proceeds clearly aligned to renewable generation and energy storage. The transaction is consistent with the Fund’s sustainable investment approach, by supporting climate stability through investing in essential infrastructure with transparent use of proceeds tied to longlived renewable assets.

Market outlook

Tensions in the Middle East will see the Reserve Bank of Australia (RBA) revise their inflation forecasts higher in their next Statement on Monetary Policy in May. Despite the close vote at their March decision it is more than likely that the RBA tightens monetary policy further next month in response to higher inflation. Further policy tightening after that remains largely contingent on external events. Domestically the RBA will be paying close to attention to wage agreements and the effect of higher commodity prices on household spending. Those that voted against tightening policy at the March meeting sited a slowing in household consumption expenditure in the quarterly accounts as a reason to leave policy unchanged. For now, containing inflation expectations remains the RBA’s primary objective.

Credit outlook

We maintain our defensive positioning in relation to our credit exposure given our concerns around the US labour market and now the Middle East conflict. A continued deterioration in US employment conditions is a risk for markets as this would increase the chances of a recession. Also, a prolonged conflict pushing oil to higher prices for a sustained period would be inflationary and an economic headwind, however we do believe the war will be short lived as Trump has a clear incentive to get oil prices back down, given lower energy prices were a cornerstone of his election campaign as the midterm elections approach.

Also, we have questions around the profitability of the significant AI capex spend as well as implications on unemployment. We expected the return on capital spend will underwhelm and/or we get a material increase in unemployment, this will be a headwind for the market going forward.

Global trade uncertainty remains, with the big unknowns now being will there be tariffs and if so who will ultimately pay for the Trump’s tariffs. Will companies absorb it and impact profits/margins or will they pass the expense on to their end customers/consumers, either way not great for earnings, inflation and cost of living for the consumer.

On the flip side, the US consumer remains resilient and the economy is supported by government fiscal spending including the upcoming tax cuts which will continue to benefit US corporate earnings and credit fundamentals.

Estimated Environmental Outcomes of the Fund



Low carbon

74,317 tCO₂e

GHG EMISSIONS AVOIDED PA

Equivalent to: **31,708** cars taken off the road p.a.

13 hectares

OF FOREST RESTORED

Equivalent to: **5** the size of Melbourne Cricket Ground stadiums



Renewable energy

114,346 MWh/year

RENEWABLE ENERGY GENERATED

Equivalent to: **20,839** average household annual electricity use in Australia

94 MW

RENEWABLE ENERGY GENERATION INSTALLED CAPACITY

Equivalent to: **1.3%** of renewable energy capacity installed in Australia 2024



Low carbon transport

583,994

PASSENGER TRIPS PA



Green buildings

30,439 m²

FLOOR SPACE



Water management

1,038,891 L

WATER CLEANED, RECYCLED OR TREATED P.A.

2,180,223 L

WATER USAGE SAVED P.A.

559,705,389 L

WATER CAPACITY SECURED

Equivalent to: **9,524** Melbourne population water usage secured



Sustainable agriculture

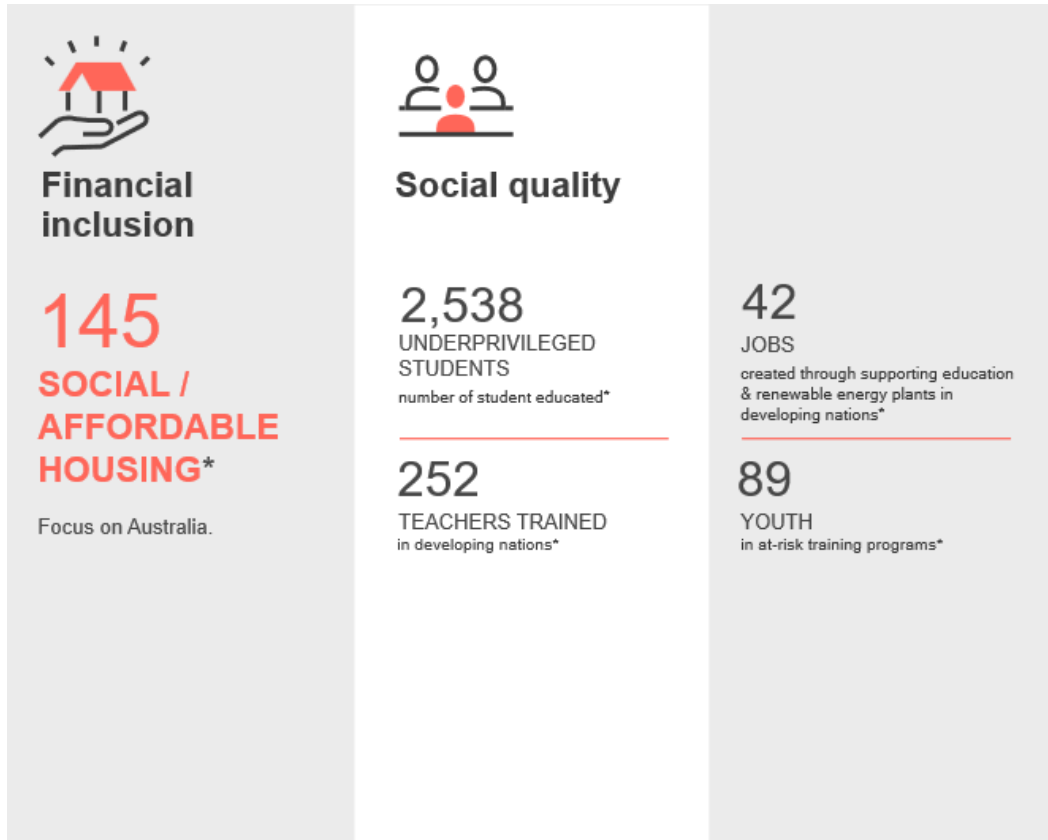
3 hectares

LAND CONSERVED

The aggregated estimated environmental outcomes shown above are based on data provided by the issuers of bond securities (Issuers) held by the Fund. That data relates to the positive outcomes attributable to those securities held by the Fund. The information provided to us by the Issuers has not been verified by us and may be inaccurate or incomplete. The estimate is therefore indicative only and is provided for illustrative purposes and should not be relied on for the purpose of making investment decisions.

The outcome numbers are based on Issuers' data from 1 January 2024 to 31 December 2024 and the Fund's average daily investment value of \$272.5 million over the period. Actual results may differ and subsequent changes in circumstances may occur at any time that impact the accuracy of the results.

Estimated Social Outcomes of the Fund



*Contribution is based on forecast numbers provided by the issuer.

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For more information



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PFSL is the responsible entity and issuer of units in the Regnan Credit Impact Trust (Fund) ARSN: 638 304 220. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pendalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pendalgroup.com/ddo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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The aggregated estimated environmental and social outcomes shown in this factsheet are based on data provided by the issuers of bond securities (Issuers) held by the Fund. That data relates to the positive outcomes attributable to those securities held by the Fund. Information provided is indicative only and should not be relied upon when making an investment decision or recommendation in relation to the Fund. The information provided to us by the Issuers has not been verified by us and may be inaccurate or incomplete. Actual results may differ and subsequent changes in circumstances may occur at any time that impact the accuracy of the results. The outcome numbers are based on Issuers' data from 1 January 2024 to 31 December 2024 and the Fund's average daily investment value of \$272.5 million over the period. Actual results may differ and subsequent changes in circumstances may occur at any time that impact the accuracy of the results. Information in this factsheet should not be taken as a guarantee, forecast or prediction of any future environmental and social outcomes generated by the Fund.

Any projections contained in this factsheet are predictive and should not be relied upon when making an investment decision or recommendation. Whilst we have used every effort to ensure that the assumptions on which the projections are based are reasonable, the projections may be based on incorrect assumptions or may not take into account known or unknown risks and uncertainties. The actual results may differ materially from these projections.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.