

06 January 2026

RG240 – ANNUAL REPORT

PANTHEON GLOBAL CREDIT SECONDARIES (AUD)

Class A – Accumulating (APIR EVO9309AU)

Class D – Distributing (APIR EVO9766AU)

Issued By:

Evolution Trustees Limited

ABN 29 611 839 519

AFSL 486217



Pantheon Global Credit Secondaries (AUD) ('PGCS AUD')

Class A – Accumulating | Class D – Distributing

RG240 Annual Disclosure Report – 30 June 2025

PGCS AUD is a 'hedge fund' for the purposes of Australian Securities and Investment Commission ("ASIC") Regulatory Guide 240 Hedge Funds – Improving disclosure ("RG240").

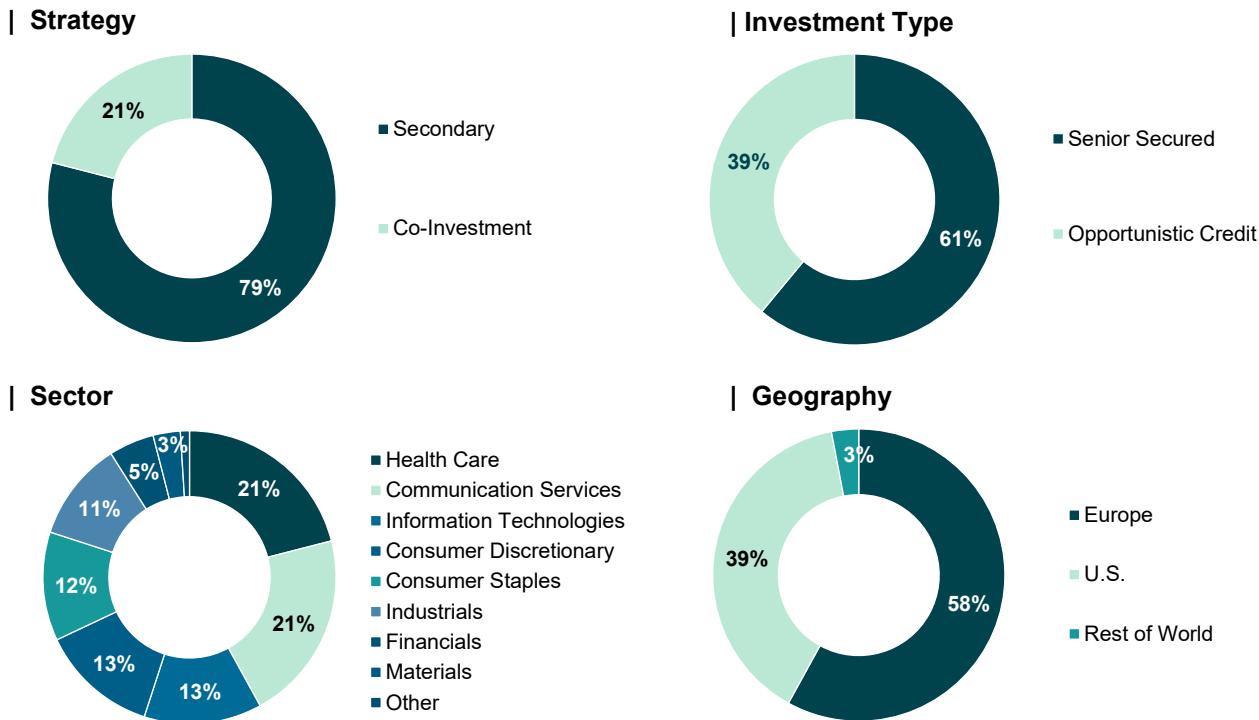
The information provided in this report is current as at 30 June 2025.

Investment Strategy

PGCS AUD implements its investment strategy by investing substantially all of its assets in the relevant Class L AUD Share Classes of the Pantheon Global Credit Secondaries Fund ("Underlying Fund"). PGCS AUD may also hold investments directly from time to time, including cash and cash-like securities for purposes including (though not limited to) liquidity management and executing the investment strategy.

The Underlying Fund provides exposure to a diversified portfolio of global credit investments which shall include direct lending credit investments with some opportunistic credit strategies. The Underlying Fund will provide this exposure via a core focus on Secondaries investments and Co-investments and may be complemented by Primary investments and direct investments.

Actual Asset Allocation (Underlying Fund)^{1, 2}



¹ Data provided by Pantheon to Pantheon Global Credit Secondaries (AUD) in its capacity as an investor in the Underlying Fund. Neither Evolution Trustees Limited nor Longreach Alternatives Ltd makes any warranties or representations as to the accuracy of this data.

² Data for Strategy, Investment Type, and Geography charts provided at the deal level of the portfolio and are weighted by investment NAV. Sector data is provided based on a "look-through" basis to the underlying companies, and is also based on investment NAV. Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports.

Pantheon Global Credit Secondaries (AUD) ('PGCS AUD')

Class A – Accumulating | Class D – Distributing

RG240 Annual Disclosure Report – 30 June 2025

Actual Asset Allocation (PGCS AUD)

Asset Allocation	Class A	Class D
Cash and equivalents	3.8%	3.8%
Underlying Fund	96.2%	96.2%

Actual Asset Allocation (Underlying Fund)¹

Asset Allocation	Class A
Cash and equivalents	86%
Investments	14%

Liquidity Profile of Assets (PGCS AUD)

The below shows the percentage of the PGCS AUD's assets that are able to be converted into cash over the following time periods as at 30 June 2025:

Timeframe	30 days	30 days - 1 year	1 - 3 years
Assets as a percentage of NAV	4%	19.2%	76.8%

Liquidity Profile of Assets (Underlying Fund)¹

The Underlying Fund was inceptioned on 26 June 2025, deploying a portion of its initial subscriptions into investments prior to 30 June 2025. The Underlying Fund had an outsized cash balance as at 30 June 2025, which was subsequently deployed into investments after the reporting period.

The below shows the percentage of the Underlying Fund's assets that are able to be converted into cash over the following time periods as at 30 June 2025:

Timeframe	30 days	30 days - 1 year	1 - 3 years
Assets as a percentage of NAV	86%	14%	-

¹ Data provided by Pantheon to Pantheon Global Credit Secondaries (AUD) in its capacity as an investor in the Underlying Fund. Neither Evolution Trustees Limited nor Longreach Alternatives Ltd makes any warranties or representations as to the accuracy of this data.

Pantheon Global Credit Secondaries (AUD) ('PGCS AUD')

Class A – Accumulating | Class D – Distributing

RG240 Annual Disclosure Report – 30 June 2025

Maturity Profile of Liabilities (PGCS AUD)^{1,2}

The maturity profile of the liabilities of each class are outlined in the table below.

Timeframe	Class A	Class D
10 – 30 days	< 0.01%	< 0.01%
30 – 60 days	-	-
> 6 months	-	-

Maturity Profile of Liabilities (Underlying Fund)^{1,2}

As at 30 June 2025, the Underlying Fund's liabilities represented 7.3% of the NAV of the Underlying Fund. The maturity profile of these liabilities are set out in the table below.

Timeframe	10 - 30 days	30 days – 6 months	> 6 months
Liabilities as a percentage of NAV	0.2%	7.1%	-

Leverage Ratio (Underlying Fund)^{1,2}

PGCS AUD itself does not use any leverage or short selling, however, the Underlying Fund in which PGCS AUD invests may use leverage and short selling. As at 30 June 2025, the exposures of the Underlying Fund were as per the table below:

	Exposure
Long exposure	100%
Short exposure	0%
Gross exposure	100%
Net exposure	100%

Derivative Counterparties (Underlying Fund)^{1,2}

PGCS AUD does not directly invest in derivatives, however, the Underlying Fund is permitted to utilise derivatives. Below are the derivative counterparties engaged as at 30 June 2025:

NatWest Markets

¹ Data provided by Pantheon to Pantheon Global Credit Secondaries (AUD) in its capacity as an investor in the Underlying Fund. Neither Evolution Trustees Limited nor Longreach Alternatives Ltd makes any warranties or representations as to the accuracy of this data. ² Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports.

Pantheon Global Credit Secondaries (AUD) ('PGCS AUD')

Class A – Accumulating | Class D – Distributing

RG240 Annual Disclosure Report – 30 June 2025

PGCS AUD Fund Disclosures

Key service provider changes	Nil
Key individual changes	Nil
Risk profile or investment strategy material changes	Nil

Important Information

This information has been prepared by Longreach Alternatives Ltd (ABN 25 082 852 364, AFSL 246747) ("LRA") for wholesale clients, as defined under the Corporations Act 2001 (Cth). Evolution Trustees Limited (ABN 29 611 833 519, AFSL 486217) ("Evolution") is the Responsible Entity and Issuer of units for the Pantheon Global Credit Secondaries (PGCS) ("Fund"). The information in this document has been provided by Pantheon and its affiliates ("Pantheon"), the Underlying Fund Investment Manager. Figures referred to in this document are unaudited. Neither LRA, Evolution, Pantheon, nor their officers or employees, make any representations or warranties, express or implied, regarding the accuracy, reliability, or completeness of the information in this document or guarantee repayment of capital or any rate of return from the Fund. Nothing contained in this document should be considered a promise or representation regarding past or future performance. Past performance is not indicative of future results. This information is provided in summary form and is not intended to be comprehensive. It should not be considered financial advice or a recommendation to invest, hold, or sell units in the Fund. This document does not take into account individual investment objectives, financial situations, or needs. Before making any investment decision, investors should consider the relevance of this information in light of their own circumstances, review the relevant Product Disclosure Statement, and seek independent financial advice. For more information and before investing, please review the Product Disclosure Statement and Target Market Determination available at www.longreachalternatives.com/pgcs-fund-information/. The views and opinions expressed here are for informational purposes only and do not constitute a recommendation by LRA, Evolution, or Pantheon to buy, sell, or hold any security. They reflect the current perspective as of the document's date and may be subject to change. This should not be construed as investment advice.