

# Pengana Global Private Credit Trust

ARSN 673 024 489

## Appendix 4E

### Preliminary Final Report for the year ended 30 June 2026

#### Results announcement to the market

|                                                | 30 June<br>2026 | 30 June<br>2025 | Change from the<br>corresponding period |
|------------------------------------------------|-----------------|-----------------|-----------------------------------------|
|                                                | \$'000          | \$'000          | \$'000                                  |
| Total investment income/(loss)                 | 14,994          | 15,304          | (310)                                   |
| Total comprehensive income/(loss) for the year | 12,376          | 13,227          | (851)                                   |
| Basic Earnings per unit (cents per unit)       | 12.01           | 16.10           | (4.09)                                  |
| Net Asset Value (NAV) Per Unit                 | 1.9667          | 2.0213          | (0.0546)                                |

| Distribution Information                            | Cents per share |
|-----------------------------------------------------|-----------------|
| 2026 Interim distribution paid on 18 August 2025    | 3.32            |
| 2026 Interim distribution paid on 16 September 2025 | 1.32            |
| 2026 Interim distribution paid on 17 October 2025   | 1.32            |
| 2026 Interim distribution paid on 18 November 2025  | 1.30            |
| 2026 Interim distribution paid on 16 December 2025  | 1.30            |
| 2026 Interim distribution paid on 19 January 2026   | 1.30            |
| 2026 Interim distribution paid on 17 February 2026  | 1.30            |
| 2026 Interim distribution paid on 17 March 2026     | 1.30            |
| 2026 Interim distribution paid on 20 April 2026     | 1.30            |
| 2026 Interim distribution paid on 18 May 2026       | 1.30            |
| 2026 Interim distribution paid on 17 June 2026      | 1.30            |
| 2026 Final distribution paid on 16 July 2026        | 1.30            |

#### Final Distribution Dates

|                      |              |
|----------------------|--------------|
| Ex-distribution Date | 1 July 2026  |
| Record Date          | 2 July 2026  |
| Last date for DRP    | 3 July 2026  |
| Payment Date         | 16 July 2026 |

#### Distribution Reinvestment Plan

The final distribution for the year ended 30 June 2026 of 1.30 cents per unit was paid on 16 July 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

This report is based on the Annual Report which has been audited by Ernst & Young.

The audit report is included with the Trust's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

For further information on the results for the Trust refer to the Chief Executive Officer's letter to unit holders contained in the attached Annual Report.

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ASX: PCX

# PENGANA GLOBAL PRIVATE CREDIT TRUST

30 JUNE  
**2026**

## ANNUAL REPORT

**PENGANA GLOBAL PRIVATE CREDIT TRUST**  
**ARSN 673 024 489**

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Australia

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This report covers Pengana Global Private Credit Trust (ARSN 673 24 489) as an individual entity.

The Responsible Entity of Pengana Global Private Credit Trust is Pengana Investment Management Limited (ABN 69 063 081 612).

The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

## INVESTMENT MANAGER'S LETTER

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Dear Unitholders,

30 June 2026 marked the end of Pengana Global Private Credit Trust's (PCX) second full year as a listed vehicle, and it was a testing period for credit markets. A cluster of events – elevated redemption pressure in large US vehicles, isolated idiosyncratic credit events, the so-called “SaaSocalypse” repricing of software risk, and heightened geopolitical volatility stemming from the conflict in the Middle East – combined to unsettle sentiment across global credit markets, driving significant performance dispersion across the private credit sector.

Against that backdrop, we are pleased to report that PCX continued to deliver on the promises we made to investors at inception.

### Delivering On Our Commitments

For the twelve months to 30 June 2026, PCX delivered a cash distribution yield of 8.8%, ahead of our minimum target and an increase on the 7.04% cash yield delivered in FY25. Our net asset value per unit closed the period at \$1.9825, down from \$2.03 twelve months earlier. Importantly, that movement was driven by a 2c special distribution declared in July 2025 as well as by fair value marks - the widening of market credit spreads used to discount our underlying loans - rather than by any deterioration in credit quality. Our default rates, impaired assets and watch-list metrics remained stable and benign throughout the period, and as loans continue to be repaid at par or spreads normalise, we would expect the fair value marks to reverse and the corresponding NAV discount to reduce.

Despite the redemption pressure reported across the private credit sector this year, PCX's own quarterly off-market buyback has continued to operate comfortably below its 5% cap, and our unit price has continued to trade in line with NAV, supported both by the yield on offer and by the ongoing confidence the buyback mechanism provides investors. None of our underlying managers experienced liquidity issues in meeting redemptions, and those offering regular subscription windows continued to see net inflows.

We also continued to build the diversification of the portfolio, growing from 21 to 30 underlying funds, further reducing concentration and correlation risk. The portfolio remains predominantly senior secured and weighted toward income-generating direct lending strategies, diversified across the US and Europe. Exposure to information technology and software borrowers, an area of particular market focus this year, remains low relative to peers, and all of our managers have long incorporated AI-related disruption risk into their underwriting and ongoing review processes.

### Market Context

The past twelve months tested private credit's reputation for resilience more than any period since PCX's inception, with the year's events driving a broad increase in credit spreads across public and private markets. That widening flowed through directly into fair value marks on our underlying loans. While software and technology borrowers bore the brunt of the repricing in the fixed income markets, the impact was felt, to varying degrees, across almost every industry.

It is important to distinguish between fair value marks and credit deterioration. Every month, our underlying Direct Lending managers' fund NAVs are independently valued, taking into account prevailing market spreads for comparable credits. When spreads widen - as they have this year, largely on sentiment and macro uncertainty rather than borrower fundamentals - those marks move against us. But because our managers focus on the illiquid, directly-originated part of the market rather than syndicated loans exposed to public market pricing, and because their underwriting discipline has remained intact, our credit metrics have stayed sound throughout. Where we have seen managers act, it has been to maintain their high levels of selectivity in new deployment at the expense of running below target fund leverage - a conservative response that has weighed modestly on returns in the short term but reinforces the resilience of the portfolio.

### Outlook – Positioned for the Next Phase

We enter FY27 more constructive than we have been in some time. The retreat of capital from parts of the direct lending market has shifted the supply-demand balance back in lenders' favour: new deals are being written at spreads

25 to 50 basis points wider than a year ago, at lower borrower leverage and with tighter documentation. Banks continue to structurally withdraw from the market, a long-running tailwind for our managers, and a substantial backlog of M&A activity and deferred investment decisions is expected to release as conditions stabilise. Market dispersion of the kind we have seen this year is also fertile ground for our credit opportunities strategies, which are specifically designed to capitalise on dislocation.

We see a clear pathway back to NAV accretion, driven by three factors: normalisation of credit spreads (reversing this year's fair value marks), normalisation of leverage in our direct lending funds back toward a full turn as managers regain conviction to deploy capital, and the continued repayment of loans at par. As these dynamics play out, we expect PCX to return to the combination of stable income and NAV growth that has defined the Trust since inception.

### **In summary:**

- 8.8% cash distribution yield for FY26, ahead of target and up from 7.04% in FY25;
- NAV per unit of \$1.9825, reflecting fair value marks driven by spread widening rather than credit deterioration;
- Unit price continued to trade in line with NAV throughout the year;
- Buyback usage remained comfortably below the 5% quarterly cap despite sector-wide redemption pressure;
- Portfolio diversification increased from 21 to 30 underlying funds;
- Credit quality indicators - defaults, impairments and watch lists - remained stable throughout the year; and
- Constructive outlook, with improving lender terms and a clear pathway to NAV accretion.

We thank you for your continued support through what has been a testing year for private credit markets, and we look forward to reporting further progress as conditions normalise.

Yours sincerely,

Nehemiah Richardson  
**Chief Executive Officer, Pengana Credit Pty Ltd**

Adam Rapeport  
**Portfolio Manager, Pengana Credit Pty Ltd**

**31 August 2026**

## Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Global Private Credit Trust (the 'Trust' or 'PCX'), present their report of the Trust for the financial year ended 30 June 2026.

### Directors

The names of Directors in office at any time during or since the end of the year are:

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Ellis Varejes   | Independent Non-Executive Director and Chairman |
| Ilan Zimmerman  | Independent Non-Executive Director              |
| Russel Pillemer | Chief Executive Officer and Managing Director   |
| Keith McLachlan | Executive Director                              |

Directors have been in office since the start of the year to the date of this report, unless stated otherwise.

### Trust Overview and Principal Activities

Pengana Global Private Credit Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 14 June 2024 to invest in a diversified portfolio of global private credit investments. An entitlement offer which closed on 29 October 2025 raised \$17,850,376 together with a shortfall offer which closed on 30 October 2025 raising \$51,334,738.

The Investment Objective of the Trust is to generate strong risk adjusted returns with a high degree of capital protection as well as stable and consistent income via exposure to a diversified portfolio of global private credit investments, liquid credit investments and cash.

The Trust aims to achieve its Investment Objective through economic exposure to global private credit assets. This is achieved via investments in Profit Participating Notes ("PPNs") in the Listed (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund"). A PPN is a debt security which provides economic exposure to the underlying investments of the Feeder Class.

The Feeder Fund is an exempted Cayman Islands company incorporated with limited liability. The Feeder Fund issues PPNs via multiple classes of notes, aligned to separate investor pools each with a unique investment objective and strategy. Each Feeder Fund class invests in non-voting participating shares in Master Classes in the Pengana Private Credit Master Fund ("Master Fund") to achieve their unique investment objectives and strategies.

The Master Fund is an exempted Cayman Islands company incorporated with limited liability. The Master Fund has multiple share classes (each a 'Master Class'). Each Master Class represents a sub-portfolio of investments that share common risk, return and other key attributes. The Master Fund invests in funds managed by Underlying Managers primarily in the established markets of North America, Western Europe, and Australia. These funds provide diversification by strategy, geography, sector, credit quality and type of instrument.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of PCX. The Manager has in turn engaged Pengana Credit Pty Ltd ('Investment Manager') as the investment manager of PCX. The Manager has also been appointed as the Investment Manager of the Master and Feeder Fund.

Pengana Credit Pty Ltd has appointed Mercer Consulting (Australia) Pty Ltd as the Investment Consultant to provide advisory services to the Master Fund and Feeder Fund.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

| Service                     | Provider                              |
|-----------------------------|---------------------------------------|
| Responsible Entity          | Pengana Investment Management Limited |
| Manager                     | Pengana Capital Limited               |
| Investment Manager          | Pengana Credit Pty Ltd                |
| Custodian and Administrator | BNP Paribas                           |
| Statutory Auditor           | Ernst & Young                         |

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the reporting period.

## Directors' report (continued)

### Operating Results

#### Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

|                                                | Year ended     |                |
|------------------------------------------------|----------------|----------------|
|                                                | 30 June 2026   | 30 June 2025   |
| <b>Results</b>                                 | <b>\$'000</b>  | <b>\$'000</b>  |
| Total investment profit                        | 14,994         | 15,304         |
| Total expenses                                 | <u>(2,618)</u> | <u>(2,077)</u> |
| Net operating profit                           | <u>12,376</u>  | <u>13,227</u>  |
| <br><b>Unit Price / NAV Per Unit (Ex) (\$)</b> | <br>1.9667     | <br>2.0213     |
| <b>ASX Reported NAV Per Unit (Cum) (\$)</b>    | 1.9825         | 2.0345         |
| <br><b>Distribution Information</b>            |                |                |
| Interim distribution                           | 16,429         | 10,567         |
| Final distribution                             | <u>1,472</u>   | <u>1,064</u>   |
| Total distributions                            | <u>17,901</u>  | <u>11,631</u>  |
| Distribution (cents per unit)                  | 17.66          | 14.07          |

On 24 June 2026, the Trust announced a final distribution of 1.30 cents per unit, which was paid on 16 July 2026. This distribution is recognised as a liability as at 30 June 2026.

#### Strategy and Future Outlook

The Trust provides investors with exposure to private credit assets that aim to provide stable income, a degree of capital security and attractive total returns. It achieves this exposure principally through investing via PPNs in the Feeder Fund, through which it gains exposure to a diversified range of funds managed by Underlying Managers that invest in private credit assets.

The Trust aims to invest in Underlying Managers with complementary strategies that provide attractive returns with diversification from individual fund, manager, and strategy risks. Underlying Managers may also provide the Trust with exposure to more liquid debt strategies and cash. This further complements the reduction of risk through diversification as well as maintaining operational liquidity and flexibility. The Trust invests principally in European and North American funds. It may allocate to Australian funds, however, the private credit markets in Australia are smaller and less developed than in the US and Europe and the allocation is therefore expected to be lower.

The results of the Trust's operations will be affected by several factors, including lending conditions and the performance of the loans in which the Trust ultimately invests via the PPNs.

The Trust provides monthly fund updates and annual investor reports, which can be found on the ASX website. The Trust updates include the current activities of the Trust and the performance of the Portfolio.

The Trust offers a quarterly off-market buyback scheme which was in place for the September 2025, December 2025, March 2026 and June 2026 quarters. As at reporting date, the responsible entity had bought back 3,788,954 units. These are reflected as a payable totalling \$3,930,055 to be paid on the applicable settlement dates in line with the applicable off-market buyback scheme booklets.

#### Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the IPO Product Disclosure Statement. The method of operating the Trust is not expected to change in the foreseeable future. However, the results of the Trust's operations may be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.



## Directors' report (continued)

### Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 10 August 2026 the Trust reported a NAV per unit of \$1.9789 prior to the distribution as at 31 July 2026.

The monthly distribution for the period ended 31 July 2026 of 1.30 cents per unit was paid on 17 August 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

On 16 July 2026, the Trust paid \$2,139,904 to settle the March 2026 off-market buy back.

The trust raised \$31,248,376 through the issue of 15,862,120 new units pursuant to the Wholesale Client Placement. The units were allotted on 6 August 2026 and commenced trading on the ASX on 7 August 2026.

On 25 August, the Trust announced the monthly distribution for the period ending 31 August 2026 of 1.30 cents per unit to be paid on 16 September 2026.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

### Environmental Regulation

The Trust's operations are not subject to any environmental regulation under the law of the Commonwealth, State and Territory.

### Proceedings on Behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the year.

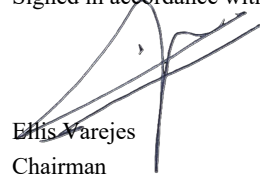
### Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.



Ellis Varejes  
Chairman  
Sydney  
31 August 2026





**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of the Responsible Entity of Pengana Global Private Credit Trust**

As lead auditor for the audit of the financial report of Pengana Global Private Credit Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. no contraventions of any applicable code of professional conduct in relation to the audit; and
- c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pengana Global Private Credit Trust during the financial year.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Jaddus M D Manga' in black ink.

Jaddus Manga  
Partner  
31 August 2026

**Pengana Global Private Credit Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                                         |              | <b>Year ended</b>     |                       |
|-------------------------------------------------------------------------|--------------|-----------------------|-----------------------|
|                                                                         |              | <b>30 June 2026</b>   | <b>30 June 2025</b>   |
|                                                                         | <b>Notes</b> | <b>\$'000</b>         | <b>\$'000</b>         |
| <b>Investment income</b>                                                |              |                       |                       |
| Interest income                                                         |              | <b>229</b>            | 459                   |
| Dividends and distributions received                                    |              | <b>14,473</b>         | 10,395                |
| Net gains on financial instruments at fair value through profit or loss |              | <b>291</b>            | 4,448                 |
| Other operating income                                                  |              | <u><b>1</b></u>       | <u><b>2</b></u>       |
| <b>Total net investment income</b>                                      |              | <u><b>14,994</b></u>  | <u><b>15,304</b></u>  |
| <b>Expenses</b>                                                         |              |                       |                       |
| Responsible entity fee and management fee                               | 13           | <b>(2,604)</b>        | (2,070)               |
| Transaction costs                                                       |              | <u><b>(14)</b></u>    | <u><b>(7)</b></u>     |
| <b>Total operating expenses</b>                                         |              | <u><b>(2,618)</b></u> | <u><b>(2,077)</b></u> |
| <b>Profit for the year</b>                                              |              | <u><b>12,376</b></u>  | <u><b>13,227</b></u>  |
| Other comprehensive income for the year                                 |              | <u><b>-</b></u>       | <u><b>-</b></u>       |
| <b>Total comprehensive income for the year</b>                          |              | <u><b>12,376</b></u>  | <u><b>13,227</b></u>  |
| Basic and diluted earnings per unit (cents per unit)                    | 4            | <b>12.01</b>          | 16.10                 |

*The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Pengana Global Private Credit Trust**  
**Statement of financial position**  
**As at 30 June 2026**

|                                                       |       | As at          |                |
|-------------------------------------------------------|-------|----------------|----------------|
|                                                       |       | 30 June 2026   | 30 June 2025   |
|                                                       | Notes | \$'000         | \$'000         |
| <b>Assets</b>                                         |       |                |                |
| Cash and cash equivalents                             | 5     | 4,094          | 7,107          |
| Receivables                                           | 6     | 14,505         | 192            |
| Financial assets at fair value through profit or loss | 12    | <u>209,577</u> | <u>162,100</u> |
| <b>Total assets</b>                                   |       | <u>228,176</u> | <u>169,399</u> |
| <b>Liabilities</b>                                    |       |                |                |
| Distribution payable                                  | 10    | 1,367          | 972            |
| Payables                                              | 8     | <u>3,930</u>   | <u>2,955</u>   |
| <b>Total liabilities</b>                              |       | <u>5,297</u>   | <u>3,927</u>   |
| <b>Total unitholders' equity</b>                      |       | <u>222,879</u> | <u>165,472</u> |
| <b>Unitholders' equity</b>                            |       |                |                |
| Issued units                                          |       | 226,802        | 163,870        |
| Retained earnings                                     |       | <u>(3,923)</u> | <u>1,602</u>   |
| <b>Total unitholders' equity</b>                      |       | <u>222,879</u> | <u>165,472</u> |

*The statement of financial position should be read in conjunction with the accompanying notes.*

**Pengana Global Private Credit Trust**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**

|                                                               |       | Year ended      |              |
|---------------------------------------------------------------|-------|-----------------|--------------|
|                                                               |       | 30 June 2026    | 30 June 2025 |
|                                                               | Notes | \$'000          | \$'000       |
| <b>Total unitholders' equity at the beginning of the year</b> |       | <b>165,472</b>  | 156,734      |
| Transactions with unitholders for the year:                   |       |                 |              |
| Units issued                                                  | 9     | <b>69,105</b>   | 11,907       |
| Distributions reinvested                                      | 9     | <b>1,404</b>    | 982          |
| Units buyback                                                 | 9     | <b>(7,577)</b>  | (5,747)      |
| Distributions paid/payable                                    | 10    | <b>(17,901)</b> | (11,631)     |
| Total transactions with unitholders for the year              |       | <b>210,503</b>  | 152,245      |
| Comprehensive income for the year:                            |       |                 |              |
| Profit for the year                                           |       | <b>12,376</b>   | 13,227       |
| Other comprehensive income for the year                       |       | <b>-</b>        | -            |
| Total comprehensive income for the year                       |       | <b>12,376</b>   | 13,227       |
| <b>Total unitholders' equity at the end of the year</b>       |       | <b>222,879</b>  | 165,472      |

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



**Pengana Global Private Credit Trust**  
**Statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                           |              | <b>Year ended</b>   |                     |
|---------------------------------------------------------------------------|--------------|---------------------|---------------------|
|                                                                           | <b>Notes</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                           |              | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Cash flows from operating activities</b>                               |              |                     |                     |
| Proceeds from sale of investments                                         |              | 17,635              | 15,000              |
| Payments for purchase of investments                                      |              | (64,820)            | (65,000)            |
| Transaction costs paid                                                    |              | (14)                | (7)                 |
| Dividends and distributions received                                      |              | 56                  | 225                 |
| Interest received                                                         |              | 236                 | 599                 |
| GST received/(paid)                                                       |              | 97                  | (144)               |
| Other income received                                                     |              | 1                   | 2                   |
| Management fees paid                                                      |              | (2,544)             | (1,990)             |
| <b>Net cash inflow/(outflow) from operating activities</b>                | 11           | <u>(49,353)</u>     | <u>(51,315)</u>     |
| <b>Cash flows from financing activities</b>                               |              |                     |                     |
| Issue of units                                                            |              | 69,105              | 8,835               |
| Distributions paid                                                        |              | (16,102)            | (9,677)             |
| Units buyback                                                             |              | <u>(6,663)</u>      | <u>(2,964)</u>      |
| <b>Net cash inflow/(outflow) from financing activities</b>                |              | <u>46,340</u>       | <u>(3,806)</u>      |
| Net increase in cash and cash equivalents                                 |              | (3,013)             | (55,121)            |
| Cash and cash equivalents at the beginning of the year                    |              | <u>7,107</u>        | <u>62,228</u>       |
| <b>Cash and cash equivalents at the end of the year</b>                   | 5            | <u>4,094</u>        | <u>7,107</u>        |
| <b>Non-cash financing activities</b>                                      |              |                     |                     |
| Units issued under the distributions reinvestment plan (DRP)              |              | 1,404               | 982                 |
| In-specie transfer in of securities from unitholders to fund applications |              | -                   | 3,072               |

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 General Information

These financial statements cover Pengana Global Private Credit Trust ("the Trust") as an individual entity.

Pengana Global Private Credit Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian dollars.

The financial statements were authorised for issue by the Directors on 31 August 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

## 2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

### a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia. Pengana Global Private Credit Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance sheet date.

### *Compliance with International Financial Reporting Standards*

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### *New standards and interpretations not yet adopted*

There are new standards that are not yet effective and may have a material impact on the Trust in future reporting periods and on foreseeable future transactions.

### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of cash flows line items are presented as well as some additional disclosures in the notes to the financial statements. The Trust is in the process of assessing the impact of the new standard.

## 2 Summary of material accounting policies (continued)

### *AASB sustainability reporting standards*

The Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are applied in a phased manner.

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- AASB S2 Climate-related Disclosures: A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

These standards do not apply to the Trust for the current financial year. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

### **b. Financial instruments**

#### *(i) Classification*

In accordance with AASB 9 Financial Instruments, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### *Assets*

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether or not such cash flow constitute solely payments of principal and interest on principal amount outstanding. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

#### *(ii) Recognition/derecognition*

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

#### *(iii) Measurement*

Financial assets and liabilities at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within change in fair value of investments at fair value through profit or loss in the period in which they arise. Gains and losses do not include interest or dividend income.

Further details on how the fair values of financial instruments are determined are disclosed in Note 12.

### **c. Unitholders' equity**

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 *Financial Instruments Presentation*:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

## **2 Summary of material accounting policies (continued)**

### **d. Revenue and other income**

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income using the accruals method.

Income from financial assets measured at fair value through profit and loss is income earned on the PPNs and is recognised on the date that the Trust is entitled to receive the income payment.

Dividends and distributions is recognised on the ex-date with any related foreign withholding tax recorded as an expense in the profit and loss and other comprehensive income.

### **e. Expenses**

All expenses are recognised on an accrual basis.

### **f. Distributions**

The Trust has elected into the Attribution Managed Investment Trust (“AMIT”) regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity, and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

### **g. Cash and cash equivalents**

Cash and cash equivalents wholly comprise of cash held with the custodian with known variable rates to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

### **h. Receivables**

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note (d) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

### **i. Payables**

Payables are initially recognised at fair value. They are subsequently measured at amortised cost.

## 2 Summary of material accounting policies (continued)

### j. Foreign currency translation

#### *(i) Functional and presentation currency*

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar (AUD), which reflects the currency of the economy in which the Trust competes for capital and is regulated. The Australian dollar is also the Trust's presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### k. Income Tax

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

#### *Uncertain Taxes*

AASB Interpretations 23 Uncertainty over Income Tax Treatments ("AASB Interpretations 23") requires the evaluation of whether a tax position of the Trust is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense, including interest and penalties, in the current year in the statement of comprehensive income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing of tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures. As stated above, the Trust is not subject to income tax.

### l. Goods and Services Tax

The GST incurred on the costs of various services provided to the Trust by third parties such as custodial services and investment management fees have been passed onto the Trust.

Where applicable, investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

## 2 Summary of material accounting policies (continued)

### m. Use of estimates and judgments

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust uses fair value valuation techniques in valuing private credit investments and unlisted managed investment funds. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 12(d) to the financial statements.

The Responsible Entity has applied judgment in determining the functional currency of the Trust and considered the primary and secondary indicators in AASB 121. The currency in which funds from issuing equity instruments are generated is considered to be a key factor. The Responsible Entity has determined that the functional currency of the Trust is the Australian dollar.

### n. Rounding of amounts

Unless otherwise shown in the financial statements, amounts have been rounded to the nearest thousand dollars and are shown in AUD\$'000. Pengana Global Private Credit Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

## 3 Auditor's remuneration

The following fees were paid or payable for services provided by the auditor of the Trust:

|                                                                  | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|------------------------------------------------------------------|------------------------|------------------------|
| <b>Ernst &amp; Young</b>                                         |                        |                        |
| <b>Audit and assurance services</b>                              |                        |                        |
| Audit and review of financial statements                         | 83                     | 83                     |
| Other services                                                   | 72                     | 4                      |
| <b>Total remuneration for audit and other assurance services</b> | <u>155</u>             | <u>87</u>              |
| <b>Non-assurance services</b>                                    |                        |                        |
| Tax compliance services                                          | 7                      | 2                      |
| <b>Total remuneration for taxation services</b>                  | <u>7</u>               | <u>2</u>               |
| <b>Total remuneration of Ernst &amp; Young</b>                   | <u>162</u>             | <u>89</u>              |

The auditor's remuneration in 2025 and 2026 was borne by the Responsible Entity.



#### 4 Earnings per unit (EPU)

|                                                                                                   | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|---------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Net profit used in the calculation of basic and diluted EPU                                       | 12,376                 | 13,227                 |
|                                                                                                   | No. of units<br>'000   | No. of units<br>'000   |
| Weighted average number of units outstanding during the period used in calculation of basic EPU   | 103,025                | 82,145                 |
| Weighted average number of units outstanding during the period used in calculation of diluted EPU | 103,025                | 82,145                 |

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Trust as the numerator.

As at 30 June 2026, there are no dilutive shares. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

#### 5 Cash and cash equivalents

|                   | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|-------------------|------------------------|------------------------|
| Cash at custodian | 4,094                  | 7,107                  |
|                   | <u>4,094</u>           | <u>7,107</u>           |

#### 6 Receivables

|                          | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|--------------------------|------------------------|------------------------|
| Distributions receivable | 14,443                 | 26                     |
| Interest receivable      | 15                     | 22                     |
| GST receivable           | 47                     | 144                    |
|                          | <u>14,505</u>          | <u>192</u>             |

There are no past due or impaired receivables at reporting date. All trade receivables are expected to be received within 12 months of the reporting date.

#### 7 Financial assets at fair value through profit or loss

|                                  | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|----------------------------------|------------------------|------------------------|
| Profit participating notes       | 209,577                | 159,994                |
| Unlisted managed investment fund | -                      | 2,106                  |
|                                  | <u>209,577</u>         | <u>162,100</u>         |

#### 8 Payables

|                                                | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|------------------------------------------------|------------------------|------------------------|
| Responsible entity and management fees payable | 231                    | 171                    |
| Units buyback payable                          | 3,699                  | 2,784                  |
|                                                | <u>3,930</u>           | <u>2,955</u>           |

## 9 Unitholders' equity

|                                                                | 30 June 2026<br>No. of units<br>'000 | 30 June 2025<br>No. of units<br>'000 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Units on issue at the beginning of the reporting period</b> | <b>81,863</b>                        | 78,364                               |
| - Units issued                                                 | <b>34,552</b>                        | 5,887                                |
| - Distributions reinvested (DRP)                               | <b>703</b>                           | 492                                  |
| - Units buyback                                                | <u><b>(3,789)</b></u>                | <u><b>(2,880)</b></u>                |
| <b>Units on issue at the end of reporting period</b>           | <b>113,329</b>                       | 81,863                               |
|                                                                | <b>\$'000</b>                        | <b>\$'000</b>                        |
| <b>Units on issue at the beginning of the reporting period</b> | <b>163,870</b>                       | 156,728                              |
| - Units issued                                                 | <b>69,105</b>                        | 11,907                               |
| - Distributions reinvested (DRP)                               | <b>1,404</b>                         | 982                                  |
| - Units buyback                                                | <u><b>(7,577)</b></u>                | <u><b>(5,747)</b></u>                |
| <b>Units on issue at the end of reporting period</b>           | <u><b>226,802</b></u>                | <u><b>163,870</b></u>                |

### Terms and conditions of Units

Units are listed on the Australian Securities Exchange ("ASX").

Each unit confers upon the unitholder an equal interest in the Trust, and is of equal value to other units in the Trust.

A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Trust's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Trust.

There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of the Trust.

## 10 Distributions

|                                               | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|-----------------------------------------------|------------------------|------------------------|
| <b>a Distributions paid</b>                   |                        |                        |
| Distribution paid - July                      | 2,718                  | 909                    |
| Distribution paid - August                    | 1,082                  | 910                    |
| Distribution paid - September                 | 1,083                  | 977                    |
| Distribution paid - October                   | 1,067                  | 978                    |
| Distribution paid - November                  | 1,511                  | 979                    |
| Distribution paid - December                  | 1,508                  | 977                    |
| Distribution paid - January                   | 1,509                  | 978                    |
| Distribution paid - February                  | 1,506                  | 978                    |
| Distribution paid - March                     | 1,482                  | 958                    |
| Distribution paid - April                     | 1,481                  | 962                    |
| Distribution paid - May                       | 1,482                  | 961                    |
| Distribution paid - June                      | 1,472                  | 1,064                  |
|                                               | <u>17,901</u>          | <u>11,631</u>          |
| <b>b Dividend reinvestment plan</b>           |                        |                        |
| Distribution paid - July 2025                 | (232)                  | (87)                   |
| Distribution paid - August 2025               | (84)                   | (84)                   |
| Distribution paid - September 2025            | (86)                   | (86)                   |
| Distribution paid - October 2025              | (84)                   | (85)                   |
| Distribution paid - November 2025             | (116)                  | (79)                   |
| Distribution paid - December 2025             | (114)                  | (76)                   |
| Distribution paid - January 2026              | (116)                  | (75)                   |
| Distribution paid - February 2026             | (119)                  | (78)                   |
| Distribution paid - March 2026                | (118)                  | (80)                   |
| Distribution paid - April 2026                | (117)                  | (80)                   |
| Distribution paid - May 2026                  | (113)                  | (81)                   |
| Distribution paid - June 2026                 | (105)                  | (91)                   |
|                                               | <u>(1,404)</u>         | <u>(982)</u>           |
| <b>Net distributions paid/payable in cash</b> | <u>16,497</u>          | <u>10,649</u>          |

The Trust will generally make distributions to investors monthly but it may do so more or less frequently at the Responsible Entity's discretion.

## 11 Cash flow information

|                                                                                                    | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Reconciliation of net cash flow from operating activities to net profit for the period:</b> |                        |                        |
| Net Profit for the period                                                                          | 12,376                 | 13,227                 |
| Change in fair value of investments and foreign cash held                                          | (291)                  | (4,448)                |
| Proceeds from sale of investments                                                                  | 17,635                 | 15,000                 |
| Payments for purchase of investments                                                               | (64,820)               | (65,000)               |
| Change in receivables                                                                              | (14,313)               | (30)                   |
| Change in payables                                                                                 | 60                     | 80                     |
| Distribution reinvested                                                                            | -                      | (10,144)               |
| <b>Net cash inflow/(outflow) from operating activities</b>                                         | <u>(49,353)</u>        | <u>(51,315)</u>        |

## 12 Financial risk management

The Trust holds the following financial instruments:

|                                                                       | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
|-----------------------------------------------------------------------|------------------------|------------------------|
| <b>Financial Assets</b>                                               |                        |                        |
| Cash and cash equivalents                                             | 4,094                  | 7,107                  |
| Receivables                                                           | 14,505                 | 192                    |
| Investments at fair value through profit or loss (Note 7 and Note 12) | <u>209,577</u>         | <u>162,100</u>         |
|                                                                       | <u>228,176</u>         | <u>169,399</u>         |
| <b>Financial Liabilities</b>                                          |                        |                        |
| Payables                                                              | 3,930                  | 2,955                  |
| Distribution payable                                                  | <u>1,367</u>           | <u>972</u>             |
|                                                                       | <u>5,297</u>           | <u>3,927</u>           |

### Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are market risk and credit risk.

#### a. Market Risk

##### (i) Price risk

Price risk arises from the Trust's investment in PPNs, whose valuation is based upon the underlying holdings of private credit investments. The Trust invests in such financial assets through PPNs in order to take advantage of their long-term returns. The Trust has a significant concentration of risk arising from its exclusive 100% investment via PPNs of the Trust's financial assets held at fair value through profit and loss.

The Investment Manager, together with the Investment Consultant, mitigate this risk through careful selection of the PPNs' underlying private credit investments within specified limits. The Feeder Fund and its underlying investments are subject to the risks inherent in the lending activity of Underlying Managers. The Master Fund makes commitments to a diversified portfolio of private credit Funds managed by managers with a strong track record, diversified across multiple managers, strategies, industries and geographies.

The Investment Consultant is responsible for all Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their Funds are approved by the Investment Consultant's investment and operational due diligence teams. The Investment Consultant also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling.

##### Sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and total unitholders' equity to price risk on the basis that this information is beneficial to unitholders.

|                     | Effect on financial assets held by the Trust |               |
|---------------------|----------------------------------------------|---------------|
|                     | -4%<br>\$'000                                | +4%<br>\$'000 |
| <b>30 June 2026</b> | <b>(8,383)</b>                               | <b>8,383</b>  |
| 30 June 2025        | (6,484)                                      | 6,484         |

##### (ii) Foreign exchange risk

As at 30 June 2026 the portfolio had no direct exposure to foreign cash and investments.

##### (iii) Interest rate risk

The main direct interest rate risk for the Trust arises from its cash holdings. The impact of interest rate risk on net assets attributable to unitholders and operating profit is considered immaterial to the Fund.

The Trust has indirect exposure to interest rate risk exposure is primarily through its investment in PPNs. The Master Fund investments are exposed to interest rate risks movements in interest rates which could have adverse effects on portfolio companies and other issuers in which the Underlying Managers invest and global economies as a whole.

## 12 Financial risk management (continued)

### a. Market risk (continued)

#### *Sensitivity analysis*

At reporting date, if the interest rates had been 0.50% higher and 0.50% lower, profit or loss of the Trust would have increased by \$0.020m and decreased by \$0.020m on direct cash holdings.

### b. Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Trust to incur a financial loss. The Trust's credit risk exposure is primarily through its investment in PPNs. In circumstances where the credit risk increases for a borrower, there are a number of strategies that may be employed by the Underlying Managers to manage losses, including seeking to renegotiate the terms of the loan arrangement with the borrower.

With respect to credit risk arising from the financial assets of the Trust, the Trust's maximum exposure to credit risk at reporting date is equal to the carrying amount of these instruments.

The Trust is exposed to credit risk via the PPN's underlying investments, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Trust.

The main concentration of credit risk, to which the Trust is exposed, arises from the Trust's investment via PPNs. A PPN is a financial asset with a fixed or determinable payment that is not quoted in an active market. It is unsecured, unrated, interest-free and repayable upon demand.

Credit risk also arises from cash and cash equivalents held with the custodian and outstanding receivables.

The Trust's major credit risk for cash at bank arises from assets and cash held with the custodian, BNP Paribas Securities Services (credit rating: A-1) (2025:A-1)

### c. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with its financial liabilities. The Trust invests primarily in PPNs. The ability of the Trust to liquidate its investment in PPNs is a key consideration for the management to monitor the liquidity risk.

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

#### *Maturities of financial liabilities*

Financial liabilities held by the Trust include responsible entity Fees and management fees payable to the Responsibility Entity and the Investment Manager, unsettled trades and other payables. The below table shows the maturities of financial liabilities held by the Trust.

|                                                            | Less than 1 month | 1 to 3 months |
|------------------------------------------------------------|-------------------|---------------|
| 30 June 2026                                               |                   |               |
| Financial liabilities                                      | \$'000            | \$'000        |
| Distribution payable                                       | 1,367             | -             |
| Responsible entity fee and management fee                  | 231               | -             |
| Outstanding units buy back payable                         | 3,699             | -             |
| <b>Total</b>                                               | <b>5,297</b>      | <b>-</b>      |
| 30 June 2025                                               | Less than 1 month | 1 to 3 months |
| Financial liabilities                                      | \$'000            | \$'000        |
| Distribution payable                                       | 972               | -             |
| Responsible entity fee and management fee                  | 171               | -             |
| Financial liabilities at fair value through profit or loss | 2,784             | -             |
| <b>Total</b>                                               | <b>3,927</b>      | <b>-</b>      |

## 12 Financial risk management (continued)

### d. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

#### *Fair value in an inactive or unquoted market (level 2 and level 3)*

Unlisted managed investment funds that are classified as level 2 are valued using the redemption prices provided by the Investment Managers.

The fair value of PPNs that are classified as level 3 are determined in line with the Master Fund and Feeder Fund Valuation Policy and typically utilises the most recent net asset value provided for Underlying Funds by Underlying Managers and/or administrators of Underlying Funds and, to the extent it is determined to be appropriate, will be adjusted for subsequent cash flow activity (i.e., contributions and distributions) and an adjustment factor.

Underlying Managers may use a variety of valuation techniques including accrual and discounted cashflow methods. Valuations for Underlying Funds are typically issued on a monthly or quarterly basis as much as (and in some cases in excess of) 30 or 90-days after each period end. PIML obtains unaudited Underlying Fund financial statements typically on a quarterly basis (and more frequently where available) and, to the extent practicable, financial statements that have been audited by a third-party accounting firm annually. Whilst the valuations are generally obtained quarterly, given the nature of the investments, the process of completing the valuations can take up to three months, or longer in some cases.

Effective June 2025, the fund's underlying assets are valued using the Redemption Spread implemented by the Feeder Fund. The Redemption Spread is approved by the independent Directors of the Master and Feeder Funds. It incorporates an adjustment for current-period earnings not yet reflected in the valuations provided by underlying managers. This enhancement aims to minimise valuation lag and improve alignment between realised performance recognition and NAV reporting timelines. The Responsible Entity has amended the PCX Valuation Policy to reflect this change.

The Transfers between levels only happen at the end of the reporting period. There has been no transfer between levels from the previous reporting period.

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

| 30 June 2026                     | Level 1  | Level 2      | Level 3        | Total          |
|----------------------------------|----------|--------------|----------------|----------------|
| Financial assets                 | \$'000   | \$'000       | \$'000         | \$'000         |
| Profit participating notes       | -        | -            | 209,577        | 209,577        |
| <b>Total</b>                     | <b>-</b> | <b>-</b>     | <b>209,577</b> | <b>209,577</b> |
| 30 June 2025                     | Level 1  | Level 2      | Level 3        | Total          |
| Financial assets                 | \$'000   | \$'000       | \$'000         | \$'000         |
| Profit participating notes       | -        | -            | 159,994        | 159,994        |
| Unlisted managed investment fund | -        | 2,106        | -              | 2,106          |
| <b>Total</b>                     | <b>-</b> | <b>2,106</b> | <b>159,994</b> | <b>162,100</b> |

As of 30 June 2026, all investments in PPNs were valued using the last available NAV reported by the Underlying Investment Managers adjusted for cashflows and redemption spread. The fair value measurements are discussed and assessed during the periodic review by the Investment Manager.



## 12 Financial risk management (continued)

### d. Fair value measurement (continued)

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

| 30 June 2026               | Opening<br>balance | Purchases     | Sales           | Net transfers<br>in/ (out) | Net changes in<br>the fair value<br>of financial<br>instruments<br>measured at<br>fair value<br>through profit<br>or loss | Closing<br>balance | Total<br>gain/(loss) for<br>the year<br>included in<br>net changes in<br>the fair value<br>of financial<br>instruments<br>attributable to<br>Level 3<br>instruments<br>held at<br>financial year<br>end |
|----------------------------|--------------------|---------------|-----------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | \$'000             | \$'000        | \$'000          | \$'000                     | \$'000                                                                                                                    | \$'000             | \$'000                                                                                                                                                                                                  |
| Profit participating notes |                    |               |                 |                            |                                                                                                                           |                    |                                                                                                                                                                                                         |
|                            | 159,994            | 64,750        | (15,500)        | -                          | 333                                                                                                                       | 209,577            | 333                                                                                                                                                                                                     |
| <b>Total</b>               | <b>159,994</b>     | <b>64,750</b> | <b>(15,500)</b> | <b>-</b>                   | <b>333</b>                                                                                                                | <b>209,577</b>     | <b>333</b>                                                                                                                                                                                              |
| 30 June 2025               | Opening<br>balance | Purchases     | Sales           | Net transfers<br>in/ (out) | Net changes in<br>the fair value of<br>financial<br>instruments<br>measured at<br>fair value<br>through profit<br>or loss | Closing<br>balance | Total<br>gain/(loss) for<br>the year<br>included in net<br>changes in the<br>fair value of<br>financial<br>instruments<br>attributable to<br>Level 3<br>instruments<br>held at<br>financial year<br>end |
|                            | \$'000             | \$'000        | \$'000          | \$'000                     | \$'000                                                                                                                    | \$'000             | \$'000                                                                                                                                                                                                  |
| Profit participating notes |                    |               |                 |                            |                                                                                                                           |                    |                                                                                                                                                                                                         |
|                            | 94,435             | 68,216        | (7,000)         | -                          | 4,343                                                                                                                     | 159,994            | 4,343                                                                                                                                                                                                   |
| <b>Total</b>               | <b>94,435</b>      | <b>68,216</b> | <b>(7,000)</b>  | <b>-</b>                   | <b>4,343</b>                                                                                                              | <b>159,994</b>     | <b>4,343</b>                                                                                                                                                                                            |

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains relating to assets classified within level 3 at the end of the period is \$0.3 million (2025: \$4.3 million).

At reporting date, if the unobservable inputs (NAV reported by the Underlying Investment Managers) had been 4% higher or 4% lower profit or loss of the Trust would have increased by \$8.4 million or decreased by \$8.4 million (2025: increased by \$6.5 million or decreased by \$6.5 million)

## 13 Related party transactions

### Responsible Entity

The Responsible Entity of Pengana Global Private Credit Trust is Pengana Investment Management Limited. Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below.

## 13 Related party transactions (continued)

### Key management personnel

#### Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report:

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Ellis Varejes   | Independent Non-Executive Director and Chairman |
| Ilan Zimerman   | Independent Non-Executive Director              |
| Russel Pillemer | Chief Executive Officer and Managing Director   |
| Keith McLachlan | Executive Director                              |

### Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Trust.

### Key management personnel compensation

Key management personnel are paid by Pengana Capital Group (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

### Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at year end.

### Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

Pengana Investment Management Limited ('PIML') is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of Pengana Capital Group (PCG), as the Manager of the Trust. The Manager has appointed Pengana Credit Pty Ltd ('Investment Manager') as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. of NAV and pays PCL a management fee of 1.20% p.a. of NAV for the management and operational oversight of the Trust.

A Performance Fee is potentially payable by the Trust to the Investment Manager equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return (after deducting carried forward losses, the Responsible Entity Fee and Management Fee and adjusted for applications, redemptions and distributions). The Hurdle Return is the RBA Official Cash Rate + 6% p.a., with a minimum hurdle of 7.5% p.a. The Performance Fee is calculated and accrued monthly and payable to the Investment Manager from the Trust each half-year period ending 30 June or 31 December. There was no expense or accrual of a performance fee for the year.

Transactions with related parties have taken place in the ordinary course of business. The transactions during the year and amounts at period end between the Trust and the Responsible Entity were as follows:

|                                                                        | 30 June 2026 | 30 June 2025 |
|------------------------------------------------------------------------|--------------|--------------|
|                                                                        | \$           | \$           |
| Responsible entity fee and management fee                              | 2,603,620    | 2,070,334    |
| Aggregate amount payable for responsible entity fee and management fee | 230,942      | 171,067      |
| Aggregate amount payable for performance fee                           | -            | -            |

### 13 Related party transactions (continued)

#### Investments

The investment manager invests the Trust's capital primarily through underlying funds managed by third party managers who invest in a diversified portfolio of global private credit investment.

The Trust held investments in the following related party at 30 June 2026.

|                                    | Fair value of investment |              | Interest held |              | Distributions received or receivable during the year |              |
|------------------------------------|--------------------------|--------------|---------------|--------------|------------------------------------------------------|--------------|
|                                    | \$                       |              | %             |              | \$                                                   |              |
|                                    | 30 June 2026             | 30 June 2025 | 30 June 2026  | 30 June 2025 | 30 June 2026                                         | 30 June 2025 |
| Pengana Private Credit Feeder Fund | 209,577,067              | 159,993,631  | 26.93         | 34.81        | 14,442,535                                           | 10,143,858   |

### 14 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

### 15 Contingent liabilities and commitments

There were no contingent liabilities at 30 June 2026 that required disclosure (30 June 2025: nil).

### 16 Subsequent events

In the latest release to the ASX on 10 August 2026 the Trust reported a NAV per unit of \$1.9789 prior to the distribution as at 31 July 2026.

The monthly distribution for the period ended 31 July 2026 of 1.30 cents per unit was paid on 17 August 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

On 16 July 2026, the Trust paid \$2,139,904 to settle the March 2026 off-market buy back.

The trust raised \$31,248,376 through the issue of 15,862,120 new units pursuant to the Wholesale Client Placement. The units were allotted on 6 August 2026 and commenced trading on the ASX on 7 August 2026.

On 25 August, the Trust announced the monthly distribution for the period ending 31 August 2026 of 1.30 cents per unit to be paid on 16 September 2026.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

## Directors' declaration

In accordance with a resolution of the Responsible Entity of Pengana Global Private Credit Trust, I state that:

In the opinion of the directors of the Trust:

a) the financial statements and notes of the Trust for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

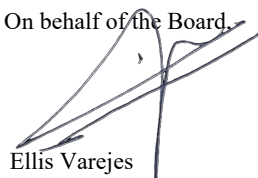
- giving a true and fair view of the financial position of the Trust as at 30 June 2026 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b) the financial statements and notes also comply with International Financial reporting Standards as disclosed in Note 1; and

c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer of the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 30 June 2026.

On behalf of the Board,



Ellis Varejes

Chairman, Pengana Investment Management Limited

31 August 2026



**Shape the future  
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## Independent auditor's report to the unitholders of Pengana Global Private Credit Trust

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Pengana Global Private Credit Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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## Investments

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>PCX invests in a Profit Participating Note (“PPN”) in the Listed (Hedged) Class (“Feeder Class”) issued by the Pengana Private Credit Feeder Fund (“Feeder Fund”).</p> <p>As disclosed in the Trust's accounting policy described in Note 2b of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report.</p> <p>Accordingly, valuation of the investment portfolio was considered a key audit matter.</p> | <p>For the PPN investments held at 30 June 2026 , our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the key processes adopted by management to determine the fair value of the investment at balance date;</li> <li>• Obtained the assurance report on the controls of the Trust's administrator in relation to Fund Administration Services for the year ended 30 June 2026 and assessed the auditor's qualifications, competence and objectivity and the results of their procedures relevant to the custody, recording and valuation of the Trust's financial assets.</li> <li>• Confirmed the PPN investment balance with the fund administrator of the PPN;</li> <li>• Obtained the most recent audited financial statements of the PPN issuer (at 31 December 2025), reviewing the nature of the underlying investments held and the accounting basis adopted for valuations. As the latest audited financial statements have a different year end to PCX, we assessed the reasonableness of the movement in the PPNs from the audited financial statement date to 30 June 2026;</li> <li>• Reviewed the qualifications, competence and objectivity of the auditing firm of the PPN issuer and considered the content of its audit opinion;</li> <li>• Considered management's assessment of the most recent unaudited financial information of the PPNs and obtained information from the PPN issuer manager (as available) and evaluated the quantum and reasonableness of any material fair value movements (or the lack thereof where movements may be expected) from the date of the latest audited financial information by comparing them to publicly available market information; and</li> </ul> |

| Why significant | How our audit addressed the key audit matter                                                                                                                       |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <ul style="list-style-type: none"> <li>Assessed the adequacy and appropriateness of the disclosures included in Notes 7 and 12 of the financial report.</li> </ul> |

### Management and Performance Fees

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>For the year ended 30 June 2026, Responsible Entity and management fees totalled \$2,603,620 which equates to 99.66% of total expenses.</p> <p>Responsible Entity and management fees and performance fees paid to Pengana Investment Management Limited, the Responsible Entity, represent a significant operating expense for the Trust.</p> <p>The Trust's accounting policy for Investment Manager Fees is disclosed in Note 13.</p> <p>Performance fees are recognised in the financial report if the performance hurdles for the Trust have been met at the end of the relevant measurement period, which is the date that the performance criteria is met and the liability has been crystallised.</p> <p>Performance fees (excluding GST recovered) totalled nil for the year ended 30 June 2026. The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance.</p> <p>Due to the value of these expenses and the impact that market volatility can have on the recognition of performance fees, this was considered to be a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the effectiveness of controls at the relevant service provider over the calculation of Responsible Entity and management fees and performance fees;</li> <li>Recalculated Responsible Entity and management fees, in accordance with the Trust's Product Disclosure Statement and the Trust's Constitution;</li> <li>Assessed the performance fees calculation, including testing the inputs into the calculation model and assessing whether the calculation was in line with the relevant Trust's Product Disclosure Statement and the Trust's Constitution. We also assessed whether the criteria for recognising a performance fee liability had been met at 30 June 2026; and</li> <li>We assessed the adequacy and appropriateness of the disclosures included in Note 13 of the financial report.</li> </ul> |

### Information other than the financial report and auditor's report thereon

The directors of Pengana Investment Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's 2026 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the financial report**

The directors of the Responsible Entity of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity of the Trust.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Jaddus M Manga' in black ink.

Jaddus Manga  
Partner  
Sydney  
31 August 2026

## ASX Information (Unaudited)

### Distribution of unitholders as at 17 August 2026

| Category (size of holding) | Number of unitholders | Number of units    | % of units |
|----------------------------|-----------------------|--------------------|------------|
| 1 - 1,000                  | 106                   | 34,094             | 0.03       |
| 1,001 - 5,000              | 267                   | 983,142            | 0.76       |
| 5,001 - 10,000             | 461                   | 3,584,511          | 2.77       |
| 10,001 - 100,000           | 1,757                 | 52,979,709         | 41.01      |
| 100,001 over               | 173                   | 71,609,186         | 55.43      |
| <b>Total</b>               | <b>2,764</b>          | <b>129,190,642</b> | <b>100</b> |

### Substantial unitholders

As at 17 August 2026 no unitholders have notified the Trust that they are the substantial unitholders:

| 20 Largest unitholders - units                                              | Number of units | % of total units issued |
|-----------------------------------------------------------------------------|-----------------|-------------------------|
| BNP Paribas Nominees Pty Ltd                                                | 13,685,583      | 10.59                   |
| Netwealth Investments Limited                                               | 6,150,412       | 4.76                    |
| HSBC Custody Nominees (Australia) Limited                                   | 3,073,011       | 2.38                    |
| Netwealth Investments Limited                                               | 2,281,492       | 1.77                    |
| Davbarr Holdings Pty Ltd                                                    | 2,273,509       | 1.76                    |
| J P Morgan Nominees Australia Pty Ltd                                       | 1,933,352       | 1.50                    |
| Bond Street Custodians Limited                                              | 1,500,000       | 1.16                    |
| Bond Street Custodians Limited                                              | 1,500,000       | 1.16                    |
| Geat Incorporated                                                           | 1,265,115       | 0.98                    |
| The Corporation of The Trustees Of The Order Of The Sisters Of Mercy In QLD | 1,250,000       | 0.97                    |
| Aurisch Investments Pty Ltd                                                 | 1,007,614       | 0.78                    |
| Citicorp Nominees Pty Limited                                               | 944,695         | 0.73                    |
| Goodridge Nominees Pty Ltd                                                  | 891,768         | 0.69                    |
| Glenbuk Pty Ltd                                                             | 761,250         | 0.59                    |
| Capitel Pacific Pty Limited                                                 | 741,561         | 0.57                    |
| Annette Onslow Pty Ltd                                                      | 677,879         | 0.52                    |
| A3L Holdings Pty Ltd                                                        | 623,597         | 0.48                    |
| Roufir Pty Limited                                                          | 606,250         | 0.47                    |
| Gregory Robert Lawlor                                                       | 533,364         | 0.41                    |
| May Smith                                                                   | 528,819         | 0.41                    |

As at 17 August 2026 there were 2,764 unitholders.

## Voting rights

Subject to the Trust's constitution:

- At meetings of unitholders, each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
- On a show of hands, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote;
- On a poll, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the unitholder.

In the case of joint holdings, only one joint holder may vote.

## Voting by proxy

Unitholders may appoint a proxy or attorney to represent them at a unitholder meeting. If a proxy is appointed and the unitholder attends the meeting, then that proxy is automatically revoked.

A corporate unitholder may appoint a proxy, an attorney or a corporate representative.

## Distribution payments

The Trust offers unitholders the following choices of how distribution entitlements can be received:

- Cash – a cheque is mailed to the unitholder's registered address
- Direct Credit Deposit –the distribution is paid directly to the nominated bank account. Direct credits avoid delay in postal delivery and the possibility of lost cheques and are therefore a preferred option.

## Transaction in securities

Total number of transactions in securities during the period  
Transaction costs paid or accrued during the period

**30 June 2026**  
**10**  
**14,397**

**Investments at market value as at 30 June 2026 (unaudited)**

| <b>Company Name</b>                                                                    | <b>Market value<br/>\$'000</b> | <b>% of Gross Assets</b> |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------|
| <b>Financials</b>                                                                      |                                |                          |
| Profit Participating Note                                                              | 205,066                        | 91.68 %                  |
| <b>Total long portfolio</b>                                                            | <b>205,066</b>                 | <b>91.68 %</b>           |
| <b>Total cash and cash equivalents, income receivables and outstanding settlements</b> | <b>18,599</b>                  | <b>8.32 %</b>            |
| <b>Gross assets</b>                                                                    | <b>223,665</b>                 |                          |

**Principal registered address of the Trust**

The principal registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia. Telephone (02) 8524 9900.

**Registry**

Computershare Investor Services Pty Limited, Level 4, 44 Martin Place, Sydney NSW 2000. Investor Enquiries (02) 8216 5700.

**Stock exchange listing**

Quotation has been granted for all the units of the Trust on all Member Exchanges of the Australian Securities Exchange Limited ("ASX"). The Trust shares are traded under the symbol PCX. Details of trading activity are published in most daily newspapers and also obtainable from the ASX website: [www.asx.com.au](http://www.asx.com.au).

**Investment management agreement**

The Manager has appointed Pengana Credit Pty Ltd (the 'Investment Manager'), under an Investment Management Agreement dated 19 April 2024, to manage the investment portfolio of the Trust. The Investment Manager manages and supervises all investments of the Trust, including providing monthly valuations, for the term of the contract.

**Term**

The Investment Management Agreement is for an initial period of 10 years commencing on the date the Trust listed on the ASX (June 2024), unless terminated earlier in accordance with terms of the Investment Management Agreement.

**Powers of Investment Manager**

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person and absolute and unfettered discretion to manage the investment portfolio and to do all things and execute all documents necessary for the purpose of managing the investment portfolio.

**Responsible entity fee and management fee**

In return for the management and the operational oversight of the Trust the Manager and the Responsible entity are entitled to a management fee of 1.20% per annum and a responsible entity fee of 0.05% p.a. of the gross value of the investment portfolio respectively, payable on a monthly basis.

**Performance fee**

The Manager is also entitled to a Performance Fee, equal to monthly 20% of any out-performance of the investment portfolio compared to the hurdle return (being the RBA Official Cash Rate + 6% with a floor of 7.5% p.a.) in Australian Dollars. The fee is aggregated daily and paid each half-year period.

**PRINCIPAL AND REGISTERED OFFICE**

**Pengana Investment Management Limited**

Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place,  
Sydney, NSW 2000 Australia

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*Chief Executive Officer and Managing Director*

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*Executive Director*

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# PENGANA

GLOBAL PRIVATE CREDIT TRUST

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