PENGANA
CAPITAL GROUP

ASX ANNOUNCEMENT

Securities in an Unlisted Entity

31 August 2026: Pursuant to Rule 4.8 of the ASX Listing Rules, please find attached the audited accounts of the Pengana Private Credit Feeder Fund for the period 1 January to 31 December 2024 and 1 January to 31 December 2025. The Pengana Global Private Credit Trust invests solely in Profit Participatory Notes issued by the Pengana Private Credit Feeder Fund.

Approved by Paula Ferrao, Company Secretary

For further information contact

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PENGANA PRIVATE CREDIT FEEDER FUND
(A CAYMAN ISLANDS EXEMPTED COMPANY WITH LIMITED LIABILITY)

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 AUGUST 2023 (COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

FINANCIAL STATEMENTS
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

TABLE OF CONTENTS *PAGE*

DIRECTORS AND ADMINISTRATION

DIRECTORS	Warren Keens Brian Eden
REGISTERED ADDRESS	c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
MASTER FUND	Pengana Private Credit Master Fund c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
INVESTMENT MANAGER	Pengana Credit Pty Ltd Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney, NSW 2000 Australia
INVESTMENT SUB-ADVISOR	Mercer Consulting (Australia) Pty Ltd One International Towers Sydney 100 Barangaroo Avenue G.P.O. Box 9946 Sydney, NSW 2001 Australia
ADMINISTRATOR	Citco Fund Administration (Cayman Islands) Limited 89 Nexus Way, 2nd Floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands
SUB-ADMINISTRATOR	Citco Fund Services (Australia) Pty. Ltd. Level 22, 45 Clarence Street Sydney, NSW 2000 Australia
AUSTRALIAN LEGAL COUNSEL	DLA Piper Australia Level 22, No. 1 Martin Place Sydney, NSW 2000 Australia

DIRECTORS AND ADMINISTRATION (Continued)

CAYMAN ISLANDS LEGAL COUNSEL	Walkers (Hong Kong) 15th Floor, Alexandra House 18 Chater Road Central Hong Kong
DEPOSITARY	Citco Custody Limited Level 2 West, Mercury Tower The Exchange Financial & Business Centre Elia Zammit Street St. Julian's, STJ 3155 Malta
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Independent auditor's report to the Directors of Pengana Private Credit Feeder Fund

Opinion

We have audited the financial statements of Pengana Private Credit Feeder Fund (the Fund), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to noteholders and statement of cash flows for the period from 24 August 2023 (commencement of operations) to 31 December 2024, notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the period from 24 August 2023 (commencement of operations) to 31 December 2024 in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants *(including International Independence Standards)* (the Code) that are relevant to our audit of the financial statements. 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.

Responsibilities of the directors for the financial statements

The directors of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with IFRSs and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards on Auditing 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 Funds' 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 statements 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 Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent 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.

Ernst & Young

Ernst & Young
Sydney
26 June 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

	Notes	2024 AUD
Income		
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss		28,838,889
Interest income		138,557
Other income		194,297
Total income		**29,171,743**
Expenses		
Organisational costs		1,231,412
Investment advisory fees	8	761,836
Administration fees	8	303,360
Professional and legal fees		293,693
Audit fees		56,830
Bank and broker expenses		45,577
Directors' fees	8,11	30,720
Other expenses		11,976
Total expenses		**2,735,404**
Net income from operations		**26,436,339**
Other comprehensive income		**–**
Increase in net assets attributable to noteholders from operations for the period		**26,436,339**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 AUD
Assets		
Financial assets at fair value through profit or loss	3, 4	372,919,183
Cash at bank		2,146,571
Amounts due from broker	5	13,623
Prepayments		23,268
Other assets		174,903
Total assets		**375,277,548**
Liabilities (excluding net assets attributable to noteholders)		
Financial liabilities at fair value through profit or loss	3, 4	14,028,561
Subscription received in advance		1,857,235
Investment advisory fees payable	8	517,780
Audit fees payable		67,827
Administration fees payable	8	33,677
Professional and legal fees payable		29,013
Other payables		8,207
Total liabilities (excluding net assets attributable to noteholders)		**16,542,300**
Net assets attributable to noteholders - Liability		**358,735,248**
Net asset value ("NAV") per unit note ("Unit Note")		
AUD Unit Notes - Listed (Hedged) Class (150,429,613 Unit Notes in issue)		**1.05**
USD Unit Notes - Seed (Unhedged) Class (72,982,025 Unit Notes in issue)		**1.03**
AUD Unit Notes - SMA (Hedged) Class (15,338,198 Unit Notes in issue)		**1.01**
AUD Unit Notes - TermPlus (Hedged) Class (20,290,013 Unit Notes in issue)		**1.06**
AUD Unit Notes - Wholesale (Hedged) Class (40,128,721 Unit Notes in issue)		**1.06**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

	2024 AUD
Net assets attributable to noteholders as at 24 August 2023 (commencement of operations)	**–**
Issuance of unit notes during the period	362,573,077
Redemption of unit notes during the period	(30,274,168)
Increase in net assets attributable to noteholders from operations for the period	26,436,339
Net assets attributable to noteholders as at 31 December 2024	**358,735,248**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF CASH FLOWS
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

	2024 AUD
Cash flows from operating activities	
Increase in net assets attributable to noteholders from operations for the period	26,436,339
Working capital adjustments:	
Payments to purchase investments at fair value through profit or loss	(608,730,934)
Proceeds from sale of investments at fair value through profit or loss	278,795,828
Net realised gain on investments at fair value through profit or loss	(4,333,394)
Unrealised gain on investments at fair value through profit or loss	(38,650,683)
Increase in amounts due from broker	(13,623)
Increase in prepayments	(23,268)
Increase in other assets	(174,903)
Increase in financial liabilities at fair value through profit or loss	14,028,561
Increase in investment advisory fees payable	517,780
Increase in audit fees payable	67,827
Increase in administration fees payable	33,677
Increase in professional and legal fees payable	29,013
Increase in other payables	8,207
Net cash used in operating activities	**(332,009,573)**
Cash flows from financing activities	
Proceeds from issuance of unit notes	364,430,312
Payments on redemption of unit notes	(30,274,168)
Net cash provided by financing activities	**334,156,144**
Net increase in cash at bank	2,146,571
Cash at bank at the beginning of the period	–
Cash at bank at the end of the period	**2,146,571**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

1. ORGANISATION

The Pengana Private Credit Feeder Fund (the "Fund") is an exempted limited liability company incorporated under the provisions of the Companies Act (as amended) of the Cayman Islands on 6 April 2023.

The Fund invests substantially all of its assets through a 'master-feeder' structure with Pengana Private Credit Master Fund, a Cayman Islands exempted company with limited liability incorporated on 6 April 2023 (the "Master Fund"). The Fund owned 100% of the non-voting redeemable participating shares of the Master Fund as at 31 December 2024.

The Master Fund invests in a portfolio of professionally managed private credit funds, which in turn invest in loans to corporate borrowers. Each class of the Master Fund represents a separate portfolio, each with a unique investment objective and strategy. Each of the classes will offer investment exposure primarily to a portfolio of several continent's private credit investments. The Master Fund will seek to identify a diversified portfolio of complementary funds managed by leading global private credit fund managers.

Pengana Credit Pty Ltd (the "Investment Manager") has been appointed investment manager to the Fund and the Master Fund pursuant to the terms of an investment management agreement (the "Investment Management Agreement) between the Master Fund, the Fund and the Investment Manager.

The Investment Manager has appointed Mercer Consulting (Australia) Pty Ltd as the investment sub-advisor (the "Investment Sub-Advisor").

The Fund and the Master Fund have entered into an administration agreement (the "Administration Agreement") with Citco Fund Administration (Cayman Islands) Limited (the "Administrator"). The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund and the Master Fund, subject to the overall supervision of the Fund and Master Fund's Directors.

The Fund and the Master Fund have appointed Citco Custody Limited as its depositary with responsibilities for order processing and providing custody services to the Fund and the Master Fund subject to the terms and conditions contained in the depositary agreement.

Capitalised terms used and not defined in these financial statements have the meanings set forth in the Amended and Restated Note Deed Poll ("Note Deed Poll").

The financial statements were authorised for issue by the Directors for issue on 26 June 2025. The Directors have power, in their sole discretion, to amend the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities (including derivative financial instruments) classified at fair value through profit and loss that have been measured at fair value.

The financial statements are presented in Australian Dollars ("AUD"), which is also the functional currency of the Fund. All values are rounded to the nearest dollar, unless otherwise indicated.

The Fund has adopted all the applicable and effective IFRS Accounting Standards.

(b) New standards, amendments and interpretations issued and effective for the financial years beginning 1 January 2023 and 1 January 2024:

The Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 and 1 January 2024 (unless otherwise stated).

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments did not have a material impact on the Fund.

There are no other new standards, amendments and interpretations issued and effective for annual periods beginning on 1 January 2023 and 1 January 2024 that would be expected to have a significant impact on the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Issued but not yet effective financial reporting standards

A number of new standards are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted, however the Fund has not early adopted the new or amended standards in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments set out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability, it can be difficult to determine an appropriate exchange rate to use. While relatively uncommon, a lack of exchangeability might arise when a government imposes foreign exchange controls that prohibit the exchange of a currency or that limit the volume of foreign currency transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, but earlier application is permitted.

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements which replaces IAS 1 Presentation of Financial Statements. The new IFRS accounting standard is a result of the IASB's Primary Financial Statements project, which is aimed at improving comparability and transparency of communication in financial statements. While a number of sections have been brought forward from IAS1, with limited wording changes, IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified total and subtotals. It also requires disclosures of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. These new requirements are expected to impact all reporting entities. IFRS 18, and the amendments to the other standards are effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted.

The amendments are not expected to have a material impact on the Fund.

There are no other new standards, amendments and interpretations issued but not yet effective that have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Significant accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Going concern
The Directors have made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

(ii) Assessment as investment entity
Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

(a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
(b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
(c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors have concluded that the Fund meets the characteristics of an investment entity, in that the investments are predominantly in the form of equities and similar securities; it has more than one investor. The Directors have concluded that the Fund meets the definition of an investment entity.

(e) Financial instruments

(i) Classification
In accordance with IFRS 9 *Financial Instruments* ("IFRS 9"), the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and liabilities discussed on the next pages.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(i) Classification (continued)
In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets
The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets.
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category its cash at bank, amounts due from broker and other assets.

Financial assets measured at fair value through profit or loss
A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
(b) It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
(c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its investment in Pengana Private Credit Master Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities measured at amortised cost
A financial liability measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category subscription received in advance, investment advisory fees payable, audit fees payable, administration fees payable, professional and legal fees payable and other payables.

Financial liabilities at fair value through profit or loss
The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund includes in this category its forward foreign exchange contracts.

(ii) Recognition
The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Measurement

Initial measurement
Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(iii) Measurement (continued)

Subsequent measurement
After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and financial liabilities at fair value through profit or loss. The Fund's investment in the Master Fund is valued at the Fund's proportionate interest in the net assets of the Master Fund. The valuation of investments held by the Master Fund is discussed in the notes to the Master Fund's financial statements which are included in the appendix and should be read in conjunction with the Fund's financial statements.

Debt instruments, other than those classified as at fair value through profit or loss are carried at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process. Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(iv) Derecognition
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund:

(a) has transferred substantially all the risks and rewards of the asset; or
(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(iv) Derecognition (continued)
When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(f) Derivative contracts

Derivative contracts are comprised of forward foreign exchange contracts that are recorded at fair value. Fair values are determined by using quoted market prices, valuation models and broker quotations. These fair values may differ significantly from the values that would have been used had a ready market existed, and the differences could be material. Further details on the derivative contracts held by the Fund are set out in Note 5.

(g) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(h) Fair value measurement

The Fund measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Fair value measurement (continued)

For financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using the recent market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same).

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the ending of each reporting period.

(i) Impairment of financial assets

IFRS 9 requires the Fund to record ECLs on all of its loans and receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, this amendment has not had a material impact on the financial statements.

In addition, the application of the expected credit loss (“ECL”) model under IFRS 9 has not changed the carrying amounts of the Fund’s amortised cost financial assets. The carrying amounts of amortised cost instruments continued to approximate these instruments’ fair values.

The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs, see Note 10 for further details.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Impairment of financial assets (continued)

Simplified approach
For trade receivables and contract assets that do not contain a significant financing component or when the Fund applies the practical expedient of not adjusting the effect of a significant financing component, the Fund applies the simplified approach in calculating ECLs. Under the simplified approach, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

(j) Cash at bank

Cash at bank includes amounts due from banks on demand. The bank in which cash at bank is held is an affiliate of the Administrator.

(k) Foreign currency transactions

(i) Functional and presentation currency
The primary objective of the Fund is to generate returns in AUD, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in AUD in order to handle the issue, acquisition and resale of the Fund's unit notes. The Fund's performance is evaluated in AUD. Therefore, the management considers the AUD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in AUD, which is the Fund's functional and presentation currency.

(ii) Foreign currency transactions
Monetary assets and monetary liabilities and financial instruments categorised as at fair value through profit or loss denominated in currencies other than AUD are translated into AUD at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date on which fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Payables and accruals

Liabilities for fees payable and accrued expenses are carried at cost, which is the fair value of consideration to be paid in the future for services received, whether or not billed to the Fund.

(m) Amounts due from broker

Amounts due from broker include receivable for investments sold that have been contracted for but not yet delivered on the reporting date.

Refer to Note 2(e) for recognition and measurement accounting policies for these accounts.

(n) Net realised and unrealised gain or loss on financial assets and financial liabilities at fair value through profit or loss

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals of financial instruments classified as "at fair value through profit or loss" are calculated on a first-in, first-out basis. They represent the difference between the financial instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin amounts for such instruments).

(o) Interest income and expense

Interest income and interest expense are recognised in the Statement of Profit or Loss and Other Comprehensive Income for all interest bearing financial instruments on an accruals basis using the effective interest method. Interest earned on financial assets classified as at fair value through profit or loss is recorded according to the terms of the contract.

(p) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Taxes

IFRIC 23 *Uncertainty over Income Tax Treatment* ("IFRIC 23") addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances. The judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

(i) Cayman Islands Taxation
There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an "exempted company" pursuant to the Companies Act (as amended).

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024, the summary of financial assets and financial liabilities measured at fair value through profit or loss comprised the following:

	2024 AUD
Financial assets at fair value through profit or loss	
Investment in Pengana Private Credit Master Fund	372,919,183
Total financial assets at fair value through profit or loss	**372,919,183**
Financial liabilities at fair value through profit or loss	
Forward foreign exchange contracts	(14,028,561)
Total financial liabilities at fair value through profit or loss	**(14,028,561)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 *Fair Value Measurement* ("IFRS 13") requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Fund invests in the Master Fund which is not quoted in an active market. The investment in the Master Fund is valued based on the published NAV per share. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors.

For the forward foreign exchange contracts, inputs into models are market observable and therefore included within Level 2.

The following tables provide analysis within the fair value hierarchy of the Fund's assets measured at fair value.

31 December 2024	**Level 1 AUD**	**Level 2 AUD**	**Level 3 AUD**	**Total AUD**
Financial assets at fair value through profit or loss				
Investment in Pengana Private Credit Master Fund	–	–	372,919,183	372,919,183
Total financial assets at fair value through profit or loss	**–**	**–**	**372,919,183**	**372,919,183**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total AUD
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(14,028,561)	–	(14,028,561)
Total financial liabilities at fair value through profit or loss	**–**	**(14,028,561)**	**–**	**(14,028,561)**

The following table presents the movements in Level 3 investment for the period from 24 August 2023 (commencement of operations) to 31 December 2024.

	Investment in Master Fund
Balance at the beginning of the period	–
Purchases	608,730,934
Sales	(278,795,828)
Net realised gain on investments at fair value through profit or loss	4,333,394
Unrealised gain on investments at fair value through profit or loss	38,650,683
Balance at the end of the period	**372,919,183**

During the period from 24 August 2023 (commencement of operations) to 31 December 2024, there were no transfers between levels of the fair value hierarchy.

Valuation techniques

Investment in Master Fund
The Fund carries its investment in master fund at fair value based on financial data, which is primarily the NAV per share supplied by the Administrator or Investment Manager. Had a ready market existed for this investment, the fair value could be materially different.

The Investment Manager's rationale for the above approach derives from the reliance it places on its initial and ongoing due diligence which assesses the respective controls and processes around determining NAV at the Investment Manager of the Master Fund. Additionally, the NAV per share is also the price reference used for redemption and subscription of the Master Fund.

The valuation of the Master Fund represents the amount the Fund would expect to receive if it were to liquidate its investment subject to liquidity or redemption restrictions. The Fund has the ability to liquidate its investment in accordance with the provisions of the Master Fund's agreement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Valuation techniques (continued)

Investment in Master Fund (continued)
The Fund's Level 3 investment have been valued using unadjusted inputs that have not been internally developed. As a result, there were no unobservable inputs that have been internally developed by the Fund in determining the fair value of these investments as at 31 December 2024.

5. AMOUNTS DUE FROM BROKER

	2024 AUD
Amounts due from broker	
Receivable from forwards pending settlement	13,623
Total	**13,623**

6. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9). The derivative contracts that the Fund holds or issues is forward foreign exchange contracts.

The Fund and the Master Fund records its derivative activities on a mark to market basis. Fair values are determined by using quoted market prices.

Forward foreign exchange contracts
Forward foreign exchange contracts are primarily used by the Fund for speculative trading purposes and to hedge against foreign currency exchange rate risks on its non-AUD denominated assets and liabilities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the valuation date. The Fund recognises a gain or loss equal to the change in fair value at reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

6. DERIVATIVE CONTRACTS (Continued)

Forward foreign exchange contracts (continued)
The table below shows the effect of derivative instruments on the Statement of Financial Position as at 31 December 2024.

	Fair value assets 2024 AUD	Fair value liabilities 2024 AUD	Notional value 2024 AUD
Forward foreign exchange contracts	–	(14,028,561)	153,513,089

7. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund is eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in IAS 32 *Financial Instruments: Presentation.*

As at 31 December 2024, certain financial assets and financial liabilities met the eligibility criteria and were presented net on the Statement of Financial Position. The net presentation of these financial assets and financial liabilities had an insignificant impact on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

7. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The following table provide information on the financial impact of netting for instruments as at 31 December 2024.

2024	Gross amounts of recognised assets/ (liabilities) AUD	Gross amounts offset in the Statement of Financial Position AUD	Net amount presented in the Statement of Financial Position AUD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments AUD	Collateral received/ (pledged) AUD	Net amount AUD
Derivative financial assets						
Forward foreign exchange contracts	93,966	(93,966)	–	–	–	–
Total derivative financial assets	**93,966**	**(93,966)**	**–**	**–**	**–**	**–**
Derivative financial liabilities						
Forward foreign exchange contracts	(14,122,527)	93,966	(14,028,561)	–	–	(14,028,561)
Total derivative financial liabilities	**(14,122,527)**	**93,966**	**(14,028,561)**	**–**	**–**	**(14,028,561)**

8. FEES

Administration fees
The Fund has entered into an administration services agreement with the Administrator. Certain accounting and investor relations functions are delegated by the Administrator to Citco Fund Services Pty (Australia) Limited as a Sub-Administrator. The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

Administration fees for the period from 24 August 2023 (commencement of operations) to 31 December 2024 totalled AUD303,360, of which AUD33,677 was payable at period end.

Management fees
The Fund appointed Pengana Credit Pty Ltd, an Australian investment management company, to implement the investment objectives and strategies set out in the Note Deed Poll.

The Investment Manager will not charge any management fees for acting as the investment manager of the Fund or the Master Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

8. FEES (Continued)

Investment advisory fees
Investment advisory fees will be calculated on the last day of the calendar month and shall be up to a maximum rate of 0.52% (inclusive of Goods and Services Tax) per annum based on the funds under management of the Master Fund.

The Investment Manager will provide the Investment Sub-Advisor with the information regarding the funds under management on a drawn basis which form the basis for calculating the investment advisory fee within 15 calendar days of month end, then the Investment Sub-Advisor will provide the Investment Manager for the account of the Fund with an invoice, based on the information, which is payable within 14 calendar days upon receipt.

Investment advisory fees for the period from 24 August 2023 (commencement of operations) to 31 December 2024 totalled AUD761,836, of which AUD517,780 was payable at period end.

Performance fees
The Investment Manager will not charge any performance fees for acting as the investment manager of the Fund or the Master Fund.

Directors' fees
The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or the Master Fund, or in connection with the business of the Fund or Master Fund.

The Directors received total remuneration of AUD30,720 during the period, none of which remained payable as at 31 December 2024.

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS

The Fund, through its investment in the Master Fund, aims to offer exposure to a diversified private credit portfolio. The Fund offers 6 classes of unit notes:

- Listed (Hedged) Class Unit Notes denominated in AUD.
- SMA (Hedged) Class Unit Notes denominated in AUD;
- Seed (Unhedged) Class Unit Notes denominated in AUD;
- Seed (Unhedged) Class Unit Notes denominated in USD;
- TermPlus (Hedged) Class Unit Notes denominated in AUD; and
- Wholesale (Hedged) Class Unit Notes denominated in AUD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS (Continued)

Each different class of Unit Notes will be attributable to a different portfolio held by the Fund. Each portfolio will be investment managed in accordance with the Investment Management Agreement.

The investment objective, investment strategy and investment guidelines for a portfolio as provided for in the Investment Management Agreement may not be amended without the consent of all the noteholders of the class to which the portfolio relates.

Noteholders may make a redemption of their existing Unit Notes on a redemption day and such other day or days as the Fund may determine from time to time as specified in the Note Deed Poll. Redemptions are effected by a cancellation of the redeemed Unit Notes (being either the number of Unit Notes specified in the Note Deed Poll, or the number of Unit Notes necessary for the total redemption prices with respect to those Unit Notes to equal the redemption amount specified in the Note Deed Poll and payment of the redemption amount by the issuer.

If the redemption notice is received after the redemption cut-off for a redemption day proposed on the redemption notice, it will (unless otherwise determined by the Fund) be treated as a request for redemption on the next available redemption day. The issuer may not determine a redemption cut-off date that is later than the date on which the NAV has been determined for the relevant redemption day. Redemption cut-off means no later than 4:00pm (Sydney Time) 1 business day prior to Wednesday of each week where it is a business day (otherwise, the next business day) and such other day or days as the Fund may determine from time to time.

Each Unit Note must be redeemed on the maturity date (as defined below) if not redeemed earlier.

Maturity date for a class of Unit Notes is the date on which the last asset attributable to the class of Unit Notes has been realised and final distribution has been made in respect of all Unit Notes of the class.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS (Continued)

Movements in unit notes for the period from 24 August 2023 (commencement of operations) to 31 December 2024 is as follows:

	Number of unit notes outstanding as at beginning of the period	Number of unit notes issued during the period	Number of unit notes redeemed during the period	Number of unit notes outstanding as at period end	NAV per unit note	Total NAV AUD
AUD Listed (Hedged) Class Unit Notes	–	150,429,613	–	150,429,613	1.05	158,196,769
USD Seed (Unhedged) Class Unit Notes	–	90,436,011	(17,453,986)	72,982,025	1.03	120,949,265
AUD SMA (Hedged) Class Unit Notes	–	15,338,198	–	15,338,198	1.01	15,551,078
AUD TermPlus (Hedged) Class Unit Notes	–	23,350,097	(3,060,084)	20,290,013	1.06	21,417,960
AUD Wholesale (Hedged) Class Unit Notes	–	40,731,798	(603,077)	40,128,721	1.06	42,620,176
Total	**–**	**320,285,717**	**(21,117,147)**	**299,168,570**		**358,735,248**

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund invested substantially all of its assets in the Master Fund. See the accompanying Master Fund audited financial statements in the Appendix for its investment objectives. There can be no assurance that the investment objective will be achieved. Risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Investment restriction
The Fund has invested in the Master Fund and forward foreign exchange contracts.

Risk management structure
The Investment Manager is responsible for identifying and controlling risks. The Directors supervise the Investment Manager and are ultimately responsible for the overall risk management approach within the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk measurement and reporting system
The Investment Manager engages an external independent risk aggregator to provide specific risk measurement and reporting services. Administrators of investee funds on a weekly basis provide position level data feed directly to the external risk aggregator that generates weekly aggregate risk exposure reports to the Investment Manager based on pre-determined risk parameters and investment guidelines.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Investment Manager. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation
The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration
Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

As at 31 December 2024, the Fund is exposed to investment concentration in the Master Fund that invests in twenty investee funds.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on investment risk management in accordance to its Note Deed Poll.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk

Market risk is the risk that the value of financial assets will fluctuate unfavourably as a result of changes in market variables whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market. The Fund is exposed to market risk on its investments. The Fund invests substantially all of its assets in the Master Fund and its performance is directly affected by the performance of the Master Fund. The Master Fund plans to invest in other investee funds in accordance with the Master Fund's investment objectives and policies. Consequently, the aggregate returns realised by the Master Fund may substantially be adversely affected by the unfavourable performance of the investee funds' instruments.

The Investment Manager moderates this risk through careful selection of investee funds. Conventionally, the Master Fund has maintained an investment guideline to minimise market risk. Its market risk is further mitigated by thorough and detailed fundamental analysis of the underlying investments. Market risk is managed and identified on an ongoing basis, based on the judgement of the Investment Manager.

A summary of the investments held by the Master Fund at period end are disclosed in the Master Fund's audited financial statements, which are attached.

(i) Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund may invest in assets denominated in currencies other than its reporting currency, AUD. Consequently, the Fund is exposed to risks that the AUD exchange rate relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which is denominated in currencies other than AUD.

The Fund may enter into forward foreign exchange contracts to hedge currency risk.

Currency risk sensitivity analysis
The tables below indicate the currencies to which the Fund had significant exposure as at 31 December 2024 on its trading assets and liabilities. The analysis discloses Investment Manager's best estimates of the effect of a reasonable possible movement of the currency rate against the AUD, with all other variables held constant on the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Net Assets Attributable to Noteholders. A negative amount in the table reflects a potential net reduction in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Net Assets Attributable to Noteholders, while a positive amount reflects a potential net increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Currency risk sensitivity analysis (continued)

2024	Monetary assets AUD	Monetary liabilities AUD	Net Exposure (Asset/ Liability) AUD	% of Net Assets	Effect on net assets of a 1% change in exchange rates AUD
USD	1,909,882	(5,151)	1,904,731	0.53%	19,047
EUR	15,066	–	15,066	0.00%	151
Total			**1,919,797**		**19,198**

The above table represent all foreign currency exposures in the Statement of Financial Position with the exception of forward foreign exchange contracts used for directional currency exposure purposes and unit note class currency hedging purposes.

A weakening of the AUD by 1% in relation to the respective currencies, with all variables held constant, would have the same and opposite effect.

The functional currency of the Fund is in AUD. An amount equal to the NAV applicable to any non-AUD unit notes will be hedged relative to the AUD so as to minimise exposure to foreign exchange fluctuations between the currency denomination of the unit notes and the AUD.

Hedging activity will be implemented by the Investment Manager through the use of forward foreign exchange contracts. The relevant hedge will be based upon an estimate of the NAV of the relevant non-AUD unit notes on each valuation day. These hedges do not meet the definition of hedge accounting per the accounting standards.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund mainly invests in the Master Fund and as such, its direct exposure to interest rate risk is considered to be minimal.

The Fund may be indirectly exposed to interest rate risk in the event that the underlying investee funds in which the Master Fund invests also pursues investment objectives based on fixed interest strategies which cause it to become exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(iii) Price risk
Price risk is the risk that the value of the financial instruments will fluctuate due to changes in market prices. The Fund's investment in the Master Fund is subject to sensitivity of the investments held by the Master Fund. Please refer to the equity price risk disclosure in the attached audited financial statements of the Master Fund.

(b) Credit risk

Credit risk relates to the extent to which failures by counterparties to discharge their obligations could reduce the amount of future cash flows from financial assets on hand as at the report date.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. Credit risk to the Fund may arise through the placing of deposits with other entities or by entering into derivatives contracts. The Fund is also indirectly exposed to credit risk of the Master Fund. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund has a concentration of credit risk as substantially all of the cash and investments are placed with the Citco Bank Nederland N.V. and Citco Custody Limited. The Fund periodically reviews credit quality of the bank and depositary. The Directors are of the opinion that the Citco entities have an acceptable credit quality.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

(i) Financial assets subject to IFRS 9's impairment requirements
The Fund holds cash with no financing component and which have maturities of less than 12 months at amortised cost and as such has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on the lifetime ECL at each reporting date.

The Fund's financial assets subject to the ECL model within IFRS 9 are cash at bank, amounts due from broker and other assets. As at 31 December 2024, the total of cash at bank, amounts due from broker and other assets were AUD2,335,097. Management considered that there is no concentration of credit risk within these assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (continued)

(i) Financial assets subject to IFRS 9's impairment requirements (continued)
In calculating the loss allowance, a provision matrix as a practical expedient to measuring ECLs on cash at bank, amounts due from broker and other assets based on days past due for groupings of receivables with similar loss patterns. The balances are grouped based on their nature. The provision matrix is based on historical observed loss rates over its expected life and is adjusted for forward looking estimates.

There were neither past due nor impaired financial assets as at 31 December 2024.

(ii) Financial assets not subject to IFRS 9's impairment requirements
The Fund is exposed to credit risk on Investment in Pengana Private Credit Master Fund. This class of financial asset is not subject to IFRS 9's impairment requirements as this is measured at fair value through profit or loss.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its unit notes earlier than expected.

The following table summarises the maturity profile of the Fund's financial assets and financial liabilities based on contractual undiscounted cash flows in order to provide a complete view of the Fund's contractual commitments and liquidity.

(i) Financial assets
Analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets could be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets could be realised.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk(continued)

(ii) Financial liabilities
The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

2024	Less than 1 month AUD	1-3 months AUD	More than 3 months AUD	Total AUD
Financial assets				
Financial assets at fair value through profit or loss	372,919,183	–	–	372,919,183
Cash at bank	2,146,571	–	–	2,146,571
Amounts due from broker	–	13,623	–	13,623
Other assets	–	174,903	–	174,903
Total financial assets	**375,065,754**	**188,526**	**–**	**375,254,280**

2024	Less than 1 month AUD	1-3 months AUD	More than 3 months AUD	Total AUD
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	14,028,561	–	14,028,561
Subscription received in advance	–	1,857,235	–	1,857,235
Investment advisory fees payable	–	517,780	–	517,780
Audit fees payable	–	67,827	–	67,827
Administration fees payable	–	33,677	–	33,677
Professional and legal fees payable	–	29,013	–	29,013
Other payables	–	8,207	–	8,207
Net assets attributable to Noteholders	358,735,248	–	–	358,735,248
Total financial liabilities	**358,735,248**	**16,542,300**	**–**	**375,277,548**

11. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Investment Manager is considered to be a related party of the Fund. See Note 8 for details of these fees.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

11. RELATED PARTIES (Continued)

The Fund from time to time enters into transactions with parties related to the Investment Manager and other funds that it manages. The Directors of the Fund are deemed to be related parties. See Note 8 for details of these fees.

All related party transactions are on normal commercial terms and conditions.

As at 31 December 2024, all noteholders are considered to be related parties to the Fund.

12. CAPITAL MANAGEMENT

The Fund considers the capital to be managed as equal to net assets attributable to noteholders. The Fund has engaged the Investment Manager to allocate the net assets in a way to generate investment returns that are commensurate with the investment objectives outlined in the Fund's Investment Management Agreement.

13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS PER STATEMENT OF FINANCIAL POSITION AND NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS PREPARED IN ACCORDANCE WITH THE NOTE DEED POLL

In accordance with the Note Deed Poll, organisational costs are amortised in the Statement of Profit or Loss and Other Comprehensive Income over the period commencing on the close of the initial offer period of the Fund and ending on 31 December 2024.

For financial statements purposes, this expenditure has been wholly expensed as required by IFRS.

The adjustment between the net assets attributable to noteholders calculated in accordance with the Note Deed Poll and that shown in the Statement of Financial Position is attributable to the expensing of organisation costs.

	2024 AUD
Reconciliation of NAV per Note Deed Poll and NAV per FS	
Net assets attributable to noteholders in accordance with the Note Deed Poll	359,947,597
Adjustment for organisation cost not amortised	(1,212,349)
Net assets attributable to noteholders per Statement of Financial Position	**358,735,248**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the period from 24 August 2023 (commencement of operations) to 31 December 2024

14. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements as at 31 December 2024, the Directors have evaluated the impact of all subsequent events on the Fund through 26 June 2025, the date the financial statements were available to be issued, and have determined that there were subsequent subscriptions of AUD75,882,000 and redemptions of AUD14,200,000.

The Fund has approved a spread policy which allows an application and redemption spread to be charged on transaction from 24 June 2025.

There were no other subsequent events requiring disclosure in the financial statements other than those noted above.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue, by the Directors on 26 June 2025.

PENGANA PRIVATE CREDIT FEEDER FUND
(A CAYMAN ISLANDS EXEMPTED COMPANY WITH LIMITED LIABILITY)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL STATEMENTS
For the year ended 31 December 2025

TABLE OF CONTENTS *PAGE*

DIRECTORS AND ADMINISTRATION

DIRECTORS	Warren Keens Brian Eden
REGISTERED ADDRESS	c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
MASTER FUND	Pengana Private Credit Master Fund c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
INVESTMENT MANAGER	Pengana Credit Pty Ltd Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney, NSW 2000 Australia
INVESTMENT SUB-ADVISOR	Mercer Consulting (Australia) Pty Ltd One International Towers Sydney 100 Barangaroo Avenue G.P.O. Box 9946 Sydney, NSW 2001 Australia
ADMINISTRATOR	Citco Fund Administration (Cayman Islands) Limited 89 Nexus Way, 2nd Floor Camana Bay P.O. Box 31106 Grand Cayman, KY1-1205 Cayman Islands
SUB-ADMINISTRATOR	Citco Fund Services (Australia) Pty. Ltd. Level 22, 45 Clarence Street Sydney, NSW 2000 Australia
AUSTRALIAN LEGAL COUNSEL	DLA Piper Australia Level 22, No. 1 Martin Place Sydney, NSW 2000 Australia

DIRECTORS AND ADMINISTRATION (Continued)

CAYMAN ISLANDS LEGAL COUNSEL	Walkers (Hong Kong) 15th Floor, Alexandra House 18 Chater Road Central Hong Kong
DEPOSITARY	Citco Custody Limited Level 2 West, Mercury Tower The Exchange Financial & Business Centre Elia Zammit Street St. Julian's, STJ 3155 Malta
AUDITOR	Ernst & Young 200 George Street Sydney NSW 2000 Australia

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200 George Street
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Independent auditor's report to the Noteholders of Pengana Private Credit Feeder Fund

Opinion

We have audited the financial report of Pengana Private Credit Feeder Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to noteholders and statement of cash flows for the year then ended, and the notes to the financial report, including material accounting policy information.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including Independence Standards) (IESBA 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.

Responsibilities of the directors for the financial report

The directors of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards ("IFRS") and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund'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 Fund 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 International Standards on Auditing 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 International Standards on Auditing, 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 Fund'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 Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent 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.

Ernst + Young

Ernst & Young
Sydney
4 June 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	2025 AUD	2024 AUD
Income			
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss		42,743,887	28,838,889
Interest income		35	138,557
Other income		1,682	194,297
Total income		**42,745,604**	**29,171,743**
Expenses			
Investment advisory fees	8	1,142,558	761,836
Administration fees	8	463,493	303,360
Professional and legal fees		419,318	350,523
Bank and broker expenses		40,145	45,577
Organisational costs		24,002	1,231,412
Directors' fees	8, 11	23,258	30,720
Other expenses		40,873	11,976
Total expenses		**2,153,647**	**2,735,404**
Net income from operations		**40,591,957**	**26,436,339**
Other comprehensive income		**–**	**–**
Increase in net assets attributable to noteholders from operations for the year/period		**40,591,957**	**26,436,339**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 AUD	2024 AUD
Assets			
Financial assets at fair value through profit or loss	3, 4	733,628,083	372,919,183
Cash at bank		25,260,275	2,146,571
Amounts due from broker	5	–	13,623
Prepayments		41,696	23,268
Other assets		3,689	174,903
Total assets		**758,933,743**	**375,277,548**
Liabilities (excluding net assets attributable to noteholders)			
Financial liabilities at fair value through profit or loss	3, 4	–	14,028,561
Payable to Pengana Private Credit Master Fund		8,400,000	–
Investment advisory fees payable	8	1,322,662	517,780
Administration fees payable	8	99,182	33,677
Professional and legal fees payable		30,342	96,840
Subscription received in advance		–	1,857,235
Other payables		19,292	8,207
Total liabilities (excluding net assets attributable to noteholders)		**9,871,478**	**16,542,300**
Net assets attributable to noteholders - Liability		**749,062,265**	**358,735,248**
Net asset value ("NAV") per unit note ("Unit Note")			
AUD Unit Notes - Listed (Hedged) Class (2025: 210,946,876 Unit Notes in issue; 2024: 150,429,613 Unit Notes in issue)		**1.07**	**1.05**
USD Unit Notes - Seed (Unhedged) Class (2025: 61,193,983 Unit Notes in issue; 2024: 72,982,025 Unit Notes in issue)		**1.15**	**1.03**
AUD Unit Notes - SMA (Hedged) Class (2025: 46,924,952 Unit Notes in issue; 2024: 15,338,198 Unit Notes in issue)		**1.07**	**1.01**
AUD Unit Notes - TermPlus (Hedged) Class (2025: 88,547,922 Unit Notes in issue; 2024: 20,290,013 Unit Notes in issue)		**1.10**	**1.06**
AUD Unit Notes - Wholesale (Hedged) Class (2025: 168,685,233 Unit Notes in issue; 2024: 40,128,721 Unit Notes in issue)		**1.13**	**1.06**
AUD Unit Notes - [redacted] (Hedged) Class (2025: 76,537,345 Unit Notes in issue; 2024: Nil, Unit Notes in issue)		**1.05**	**–**
AUD Unit Notes - Unlisted Retail (Hedged) Class (2025: 9,632 Unit Notes in issue; 2024: Nil, Unit Notes in issue)		**1.12**	**–**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS
For the year ended 31 December 2025

	2025
	AUD
Net assets attributable to noteholders as at 1 January 2025	**358,735,248**
Issuance of unit notes during the year	406,651,427
Redemption of unit notes during the year	(63,164,801)
Increase in net assets from spread of capital transactions during the year	6,248,434
Increase in net assets attributable to noteholders from operations for the year	40,591,957
Net assets attributable to noteholders as at 31 December 2025	**749,062,265**

	2024
	AUD
Net assets attributable to noteholders as at 24 August 2023 (commencement of operations)	**–**
Issuance of unit notes during the period	362,573,077
Redemption of unit notes during the period	(30,274,168)
Increase in net assets attributable to noteholders from operations for the period	26,436,339
Net assets attributable to noteholders as at 31 December 2024	**358,735,248**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025 AUD	2024 AUD
Cash flows from operating activities		
Increase in net assets attributable to noteholders from operations for the year/period	40,591,957	26,436,339
Working capital adjustments:		
Payments to purchase investments at fair value through profit or loss	(418,705,346)	(608,730,934)
Proceeds from sale of investments at fair value through profit or loss	91,861,717	278,795,828
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss	(47,893,832)	(28,955,516)
Decrease/(increase) in amounts due from broker	13,623	(13,623)
Increase in prepayments	(18,428)	(23,268)
Decrease/(increase) in other assets	171,214	(174,903)
Increase in payable to Pengana Private Credit Master Fund	8,400,000	–
Increase in investment advisory fees payable	804,882	517,780
Increase in administration fees payable	65,505	33,677
(Decrease)/increase in professional and legal fees payable	(66,498)	96,840
Increase in other payables	11,085	8,207
Net cash used in operating activities	**(324,764,121)**	**(332,009,573)**
Cash flows from financing activities		
Proceeds from issuance of unit notes	404,794,192	364,430,312
Payments on redemption of unit notes	(63,164,801)	(30,274,168)
Increase in net assets from spread of capital transactions	6,248,434	–
Net cash provided by financing activities	**347,877,825**	**334,156,144**
Net increase in cash at bank	23,113,704	2,146,571
Cash at bank at the beginning of the year/period	2,146,571	–
Cash at bank at the end of the year/period	**25,260,275**	**2,146,571**

The accompanying notes to the financial statements and the audited financial statements of PENGANA PRIVATE CREDIT MASTER FUND (attached) should be read in conjunction with this statement.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ORGANISATION

The Pengana Private Credit Feeder Fund (the "Fund") is an exempted limited liability company incorporated under the provisions of the Companies Act (as amended) of the Cayman Islands on 6 April 2023.

The Fund invests substantially all of its assets through a "master-feeder" structure with Pengana Private Credit Master Fund, a Cayman Islands exempted company with limited liability incorporated on 6 April 2023 (the "Master Fund"). The Fund owned 100% (2024: 100%) of the non-voting redeemable participating shares of the Master Fund as at 31 December 2025.

The Master Fund invests in a portfolio of professionally managed private credit funds, which in turn invest in loans to corporate borrowers. Each class of the Master Fund represents a separate portfolio, each with a unique investment objective and strategy. Each of the classes will offer investment exposure primarily to a portfolio of private credit investments across different geographies. The Master Fund will seek to identify a diversified portfolio of complementary funds managed by leading global private credit fund managers.

Pengana Credit Pty Ltd (the "Investment Manager") has been appointed investment manager to the Fund and the Master Fund pursuant to the terms of an investment management agreement (the "Investment Management Agreement") between the Master Fund, the Fund and the Investment Manager.

The Investment Manager has appointed Mercer Consulting (Australia) Pty Ltd as the investment sub-advisor (the "Investment Sub-Advisor").

The Fund and the Master Fund have entered into an administration agreement (the "Administration Agreement") with Citco Fund Administration (Cayman Islands) Limited (the "Administrator"). The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund and the Master Fund, subject to the overall supervision of the Fund and Master Fund's Directors.

The Fund and the Master Fund have appointed Citco Custody Limited as its depositary with responsibilities for order processing and providing custody services to the Fund and the Master Fund subject to the terms and conditions contained in the depositary agreement.

Capitalised terms used and not defined in these financial statements have the meanings set forth in the Amended and Restated Note Deed Poll ("Note Deed Poll").

These financial statements were authorised for issue by the Directors on 2 June 2026. The Directors have power, in their sole discretion, to amend the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities (including derivative financial instruments) classified at fair value through profit and loss that have been measured at fair value.

The financial statements are presented in Australian Dollars ("AUD"), which is also the functional currency of the Fund. All values are rounded to the nearest dollar, unless otherwise indicated.

The Fund has adopted all the applicable and effective IFRS Accounting Standards.

(b) New standards, amendments and interpretations to existing standards effective 1 January 2025:

The Fund applied for the first-time certain standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 (unless otherwise stated).

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how a fund should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the fund's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The amendments did not have a material impact on the Fund.

There are no other standards, amendments and interpretations issued and effective for annual periods beginning on 1 January 2025 that would be expected to have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Issued but not yet effective accounting standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Fund has not early adopted any of the forthcoming new or amended accounting standards in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements, except for the impact of IFRS18 which is still being assessed by the Directors:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements* which replaces IAS 1 *Presentation of Financial Statements*. The new IFRS accounting standard is a result of the IASB's Primary Financial Statements project, which is aimed at improving comparability and transparency of communication in financial statements. While a number of sections have been brought forward from IAS1, with limited wording changes, IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified total and subtotals. It also requires disclosures of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. These new requirements are expected to impact all reporting entities. IFRS 18, and the amendments to the other standards are effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Issued but not yet effective accounting standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*. The amendments will be effective for reporting periods beginning on or after 1 January 2026.

The forthcoming standards and amendments are not expected to have a material effect on the Fund.

There are no other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Going concern
The Directors have made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Significant accounting judgements, estimates and assumptions (continued)

(ii) Assessment as investment entity
Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

(a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
(b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
(c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors have concluded that the Fund meets the characteristics of an investment entity, in that the investments are predominantly for returns from capital appreciation, investment income or both; it has more than one investor. The Directors have concluded that the Fund meets the definition of an investment entity.

(e) Financial instruments

(i) Classification
In accordance with IFRS 9 *Financial Instruments* ("IFRS 9"), the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and liabilities discussed on the next pages.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets
The Fund classifies its financial assets as subsequently measured at fair value through profit or loss or at amortised cost on the basis of both:

- The entity's business model for managing the financial assets.
- The contractual cash flow characteristics of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category its cash at bank and other assets.

Financial assets measured at fair value through profit or loss
A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
(b) It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
(c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its investment in Pengana Private Credit Master Fund and forward foreign exchange contracts.

Financial liabilities measured at amortised cost
A financial liability measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category payable to Pengana Private Credit Master Fund, investment advisory fees payable, administration fees payable, professional and legal fees payable and other payables.

(ii) Recognition
The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(iii) Measurement

Initial measurement
Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement
After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and financial liabilities at fair value through profit or loss. The Fund's investment in the Master Fund is valued at the Fund's proportionate interest in the net assets of the Master Fund. The valuation of investments held by the Master Fund is discussed in the notes to the Master Fund's financial statements which are included in the appendix and should be read in conjunction with the Fund's financial statements.

Debt instruments, other than those classified as at fair value through profit or loss are carried at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process. Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial instruments (continued)

(iv) Derecognition
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund:

(a) has transferred substantially all the risks and rewards of the asset; or
(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(f) Derivative contracts

Derivative contracts are comprised of forward foreign exchange contracts that are recorded at fair value. Fair values are determined by using quoted market prices, valuation models and broker quotations. These fair values may differ significantly from the values that would have been used had a ready market existed, and the differences could be material. Further details on the derivative contracts held by the Fund are set out in Note 6.

(g) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Fair value measurement

The Fund measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using the recent market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same).

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Impairment of financial assets

IFRS 9 requires the Fund to record ECLs on all of its loans and receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, this amendment has not had a material impact on the financial statements.

In addition, the application of the expected credit loss ("ECL") model under IFRS 9 has not changed the carrying amounts of the Fund's amortised cost financial assets. The carrying amounts of amortised cost instruments continued to approximate these instruments' fair values.

The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs, see Note 10 for further details.

Simplified approach
For trade receivables and contract assets that do not contain a significant financing component or when the Fund applies the practical expedient of not adjusting the effect of a significant financing component, the Fund applies the simplified approach in calculating ECLs. Under the simplified approach, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

(j) Cash at bank

Cash at bank includes amounts due from banks on demand. The bank in which cash at bank is held is an affiliate of the Administrator.

(k) Foreign currency transactions

(i) Functional and presentation currency
The primary objective of the Fund is to generate returns in AUD, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in AUD in order to handle the issue, acquisition and resale of the Fund's unit notes. The Fund's performance is evaluated in AUD. Therefore, the management considers the AUD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in AUD, which is the Fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Foreign currency transactions (continued)

(ii) Foreign currency transactions
Monetary assets and monetary liabilities and financial instruments categorised as at fair value through profit or loss denominated in currencies other than AUD are translated into AUD at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date on which fair value was determined.

(l) Payables and accruals

Liabilities for fees payable and accrued expenses are carried at cost, which is the fair value of consideration to be paid in the future for services received, whether or not billed to the Fund.

(m) Amounts due from broker

Amounts due from broker include receivable for investments sold that have been contracted for but not yet delivered on the reporting date.

Refer to Note 2(e) for recognition and measurement accounting policies for these accounts.

(n) Net realised and unrealised gain or loss on financial assets and financial liabilities at fair value through profit or loss

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. Realised gains and losses on disposals of financial instruments classified as “at fair value through profit or loss” are calculated on a first-in, first-out basis. They represent the difference between the financial instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin amounts for such instruments).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Interest income and expense

Interest income and interest expense are recognised in the Statement of Profit or Loss and Other Comprehensive Income for all interest bearing financial instruments on an accruals basis using the effective interest method. Interest earned on financial assets classified as at fair value through profit or loss is recorded according to the terms of the contract.

(p) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(q) Taxes

IFRIC 23 *Uncertainty over Income Tax Treatment* (“IFRIC 23”) addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances. The judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

(i) Cayman Islands Taxation
There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an “exempted company” pursuant to the Companies Act (as amended).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025 and 31 December 2024, the summary of financial assets and financial liabilities measured at fair value through profit or loss comprised the following:

	2025 AUD	2024 AUD
Financial assets at fair value through profit or loss		
Investment in Pengana Private Credit Master Fund	729,116,691	372,919,183
Forward foreign exchange contracts	4,511,392	–
Total financial assets at fair value through profit or loss	**733,628,083**	**372,919,183**
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	–	(14,028,561)
Total financial liabilities at fair value through profit or loss	**–**	**(14,028,561)**

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 *Fair Value Measurement* (“IFRS 13”) requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Fund invests in the Master Fund which is not quoted in an active market. The investment in the Master Fund is valued based on the published NAV per share. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors.

For the forward foreign exchange contracts, inputs into models are market observable and therefore included within Level 2.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following tables provide analysis within the fair value hierarchy of the Fund's assets measured at fair value.

31 December 2025	**Level 1 AUD**	**Level 2 AUD**	**Level 3 AUD**	**Total AUD**
Financial assets at fair value through profit or loss				
Investment in Pengana Private Credit Master Fund	–	–	729,116,691	729,116,691
Forward foreign exchange contracts	–	4,511,392	–	4,511,392
Total financial assets at fair value through profit or loss	**–**	**4,511,392**	**729,116,691**	**733,628,083**

31 December 2024	**Level 1 AUD**	**Level 2 AUD**	**Level 3 AUD**	**Total AUD**
Financial assets at fair value through profit or loss				
Investment in Pengana Private Credit Master Fund	–	–	372,919,183	372,919,183
Total financial assets at fair value through profit or loss	**–**	**–**	**372,919,183**	**372,919,183**

31 December 2024	**Level 1 AUD**	**Level 2 AUD**	**Level 3 AUD**	**Total AUD**
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	–	(14,028,561)	–	(14,028,561)
Total financial liabilities at fair value through profit or loss	**–**	**(14,028,561)**	**–**	**(14,028,561)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following tables present the movements in Level 3 investment for the year ended 31 December 2025 and period ended 31 December 2024.

31 December 2025	**Investment in Master Fund**
Balance at the beginning of the year	372,919,183
Purchases	418,705,346
Sales	(91,861,717)
Net realised and unrealised gain on investments at fair value through profit or loss	29,353,879
Balance at the end of the year	**729,116,691**

31 December 2024	**Investment in Master Fund**
Balance at the beginning of the period	–
Purchases	608,730,934
Sales	(278,795,828)
Net realised and unrealised gain on investments at fair value through profit or loss	42,984,077
Balance at the end of the period	**372,919,183**

During the year ended 31 December 2025 and period ended 31 December 2024, there were no transfers between levels of the fair value hierarchy.

Valuation techniques

Investment in Master Fund
The Fund carries its investment in master fund at fair value based on financial data, which is primarily the NAV per share supplied by the Administrator or Investment Manager. Had a ready market existed for this investment, the fair value could be materially different.

The Investment Manager's rationale for the above approach derives from the reliance it places on its initial and ongoing due diligence which assesses the respective controls and processes around determining NAV at the Investment Manager of the Master Fund. Additionally, the NAV per share is also the price reference used for redemption and subscription of the Master Fund.

The valuation of the Master Fund represents the amount the Fund would expect to receive if it were to liquidate its investment subject to liquidity or redemption restrictions. The Fund has the ability to liquidate its investment in accordance with the provisions of the Master Fund's agreement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Valuation techniques (continued)

Investment in Master Fund (continued)
The Fund's Level 3 investment has been valued using unadjusted inputs that have not been internally developed. As a result, there were no unobservable inputs that have been internally developed by the Fund in determining the fair value of these investments as at 31 December 2025 and 31 December 2024.

5. AMOUNTS DUE FROM BROKER

	2025 AUD	2024 AUD
Amounts due from broker		
Receivable from forwards pending settlement	–	13,623
Total	**–**	**13,623**

6. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9). The derivative contracts that the Fund holds or issues are forward foreign exchange contracts.

The Fund and the Master Fund records its derivative activities on a mark to market basis.

Forward foreign exchange contracts
Forward foreign exchange contracts are primarily used by the Fund for speculative trading purposes and to hedge against foreign currency exchange rate risks on its non-AUD denominated assets and liabilities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the valuation date. The Fund recognises a gain or loss equal to the change in fair value at reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

6. DERIVATIVE CONTRACTS (Continued)

Forward foreign exchange contracts (continued)
The tables below show the effect of derivative instruments on the Statement of Financial Position as at 31 December 2025 and 31 December 2024.

	Fair value assets 2025 AUD	Fair value liabilities 2025 AUD	Notional value 2025 AUD
Forward foreign exchange contracts	4,511,392	–	357,540,950

	Fair value assets 2024 AUD	Fair value liabilities 2024 AUD	Notional value 2024 AUD
Forward foreign exchange contracts	–	(14,028,561)	153,513,089

7. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund is eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in IAS 32 *Financial Instruments: Presentation.*

As at 31 December 2025, certain financial assets are subject to an enforceable master netting agreements (2024: certain financial assets and financial liabilities met the eligibility criteria and were presented net on the Statement of Financial Position). The presentation of these financial assets (2024: net presentation of these financial assets and financial liabilities) had an insignificant impact on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

7. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The following tables provide information on the potential financial impact (2024: financial impact) of netting for instruments subject to an enforceable master netting agreements as at 31 December 2025.

2025	Gross amounts of recognised assets AUD	Gross amounts offset in the Statement of Financial Position AUD	Net amount presented in the Statement of Financial Position AUD	Gross amounts not offset in the Statement of Financial Position: Financial Instruments AUD	Gross amounts not offset in the Statement of Financial Position: Collateral received AUD	Net amount AUD
Derivative financial assets						
Forward foreign exchange contracts	4,511,392	–	4,511,392	–	–	4,511,392
Total derivative financial assets	**4,511,392**	–	**4,511,392**	**–**	**–**	**4,511,392**

2024	Gross amounts of recognised assets/ (liabilities) AUD	Gross amounts offset in the Statement of Financial Position AUD	Net amount presented in the Statement of Financial Position AUD	Gross amounts not offset in the Statement of Financial Position: Financial Instruments AUD	Gross amounts not offset in the Statement of Financial Position: Collateral received/ (pledged) AUD	Net amount AUD
Derivative financial assets						
Forward foreign exchange contracts	93,966	(93,966)	–	–	–	–
Total derivative financial assets	**93,966**	**(93,966)**	**–**	**–**	**–**	**–**
Derivative financial liabilities						
Forward foreign exchange contracts	(14,122,527)	93,966	(14,028,561)	–	–	(14,028,561)
Total derivative financial liabilities	**(14,122,527)**	**93,966**	**(14,028,561)**	**–**	**–**	**(14,028,561)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

8. FEES

Administration fees
The Fund has entered into an administration services agreement with the Administrator. Certain accounting and investor relations functions are delegated by the Administrator to Citco Fund Services Pty (Australia) Limited as a Sub-Administrator. The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

Administration fees for the year ended 31 December 2025 totalled AUD463,493 (2024: AUD303,360), of which AUD99,182 (2024: AUD33,677) was payable at year end.

Management fees
The Fund appointed Pengana Credit Pty Ltd, an Australian investment management company, to implement the investment objectives and strategies set out in the Note Deed Poll.

The Investment Manager will not charge any management fees for acting as the investment manager of the Fund or the Master Fund.

Investment advisory fees
Investment advisory fees will be calculated on the last day of the calendar month and shall be up to a maximum rate of 0.52% (inclusive of Goods and Services Tax) per annum based on the funds under management of the Master Fund.

The Investment Manager will provide the Investment Sub-Advisor with the information regarding the funds under management on a drawn basis which form the basis for calculating the investment advisory fee within 15 calendar days of month end, then the Investment Sub-Advisor will provide the Investment Manager for the account of the Fund with an invoice, based on the information, which is payable within 14 calendar days upon receipt.

Investment advisory fees for the year ended 31 December 2025 totalled AUD1,142,558 (2024: AUD761,836), of which AUD1,322,662 (2024: AUD517,780) was payable at year end.

Performance fees
The Investment Manager will not charge any performance fees for acting as the investment manager of the Fund or the Master Fund.

Directors' fees
The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or the Master Fund, or in connection with the business of the Fund or Master Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

8. FEES (Continued)

Directors' fees (continued)
The Directors received total remuneration of AUD23,258 (2024: AUD30,720) during the year, of which AUD29,992 (2024: AUDNil) is prepaid and is disclosed under Prepayments in the Statement of Financial Position.

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS

The Fund, through its investment in the Master Fund, aims to offer exposure to a diversified private credit portfolio. The Fund offers 9 classes of unit notes:

- Listed (Hedged) Class Unit Notes denominated in AUD.
- SMA (Hedged) Class Unit Notes denominated in AUD;
- Seed (Unhedged) Class Unit Notes denominated in AUD;
- Seed (Unhedged) Class Unit Notes denominated in USD;
- TermPlus (Hedged) Class Unit Notes denominated in AUD;
- Wholesale (Hedged) Class Unit Notes denominated in AUD;
- Unlisted Retail (Hedged) Class Unit Notes denominated in AUD;
- [redacted] (Hedged) Class Unit Notes denominated in AUD; and
- PIA (Hedged) USD Class Unit Notes denominated in AUD.

Each different class of Unit Notes will be attributable to a different portfolio held by the Fund. Each portfolio will be investment managed in accordance with the Investment Management Agreement.

The investment objective, investment strategy and investment guidelines for a portfolio as provided for in the Investment Management Agreement may not be amended without the consent of all the noteholders of the class to which the portfolio relates.

The Fund has approved a spread policy which allows an application and redemption spread to be charged on transaction from 24 June 2025.

Subscription Spread means the mechanism for compensating existing noteholders of a given Class for the dilutive impact of the issue of new notes of that relevant Class.

Noteholders may make a redemption of their existing Unit Notes on a redemption day and such other day or days as the Fund may determine from time to time as specified in the Note Deed Poll. Redemptions are effected by a cancellation of the redeemed Unit Notes (being either the number of Unit Notes specified in the Note Deed Poll, or the number of Unit Notes necessary for the total redemption prices plus total Redemption Spreads (as defined below) with respect to those Unit Notes to equal the redemption amount specified in the Note Deed Poll and payment of the redemption amount by the issuer.

Redemption Spread means the mechanism for compensating redeeming noteholders of a given Class for the accretive impact of a redemption of notes of the relevant Class.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS (Continued)

If the redemption notice is received after the redemption cut-off for a redemption day proposed on the redemption notice, it will (unless otherwise determined by the Fund) be treated as a request for redemption on the next available redemption day. The issuer may not determine a redemption cut-off date that is later than the date on which the NAV has been determined for the relevant redemption day. Redemption cut-off means no later than 4:00pm (Sydney Time) 1 business day prior to Wednesday of each week where it is a business day (otherwise, the next business day) and such other day or days as the Fund may determine from time to time.

Each Unit Note must be redeemed on the maturity date (as defined below) if not redeemed earlier.

Maturity date for a class of Unit Notes is the date on which the last asset attributable to the class of Unit Notes has been realised and final distribution has been made in respect of all Unit Notes of the class.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS (Continued)

Movements in unit notes for the year ended 31 December 2025 is as follows:

2025	Number of unit notes outstanding as at beginning of the year	Number of unit notes issued during the year	Number of unit notes redeemed during the year	Number of unit notes outstanding as at year end	NAV per unit note	Total NAV AUD
Listed (Hedged) Class Unit Notes denominated in AUD	150,429,613	72,851,086	(12,333,822)	210,946,877	1.07	225,804,206
Seed (Unhedged) Class Unit Notes denominated in USD	72,982,025	6,857,108	(18,645,150)	61,193,983	1.15	105,773,001
SMA (Hedged) Class Unit Notes denominated in AUD	15,338,198	31,586,754	–	46,924,952	1.07	50,001,374
TermPlus (Hedged) Class Unit Notes denominated in AUD	20,290,013	68,257,909	–	88,547,922	1.10	97,300,579
Wholesale (Hedged) Class Unit Notes denominated in AUD	40,128,721	128,556,512	–	168,685,233	1.13	189,929,829
[redacted] (Hedged) Class Unit Notes denominated in AUD	–	76,537,345	–	76,537,345	1.05	80,242,520
Unlisted Retail (Hedged) Class Unit Notes denominated in AUD	–	11,072	(1,440)	9,632	1.12	10,756
Total	**299,168,570**	**384,657,786**	**(30,980,412)**	**652,845,944**		**749,062,265**

The attached financial statement of Pengana Private Credit Master Fund are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

9. NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS (Continued)

Movements in unit notes for the period from 24 August 2023 (commencement of operations) to 31 December 2024 is as follows:

2024	Number of unit notes outstanding as at beginning of the period	Number of unit notes issued during the period	Number of unit notes redeemed during the period	Number of unit notes outstanding as at period end	NAV per unit note	Total NAV AUD
Listed (Hedged) Class Unit Notes denominated in AUD	–	150,429,613	–	150,429,613	1.05	158,196,769
Seed (Unhedged) Class Unit Notes denominated in USD	–	90,436,011	(17,453,986)	72,982,025	1.03	120,949,265
SMA (Hedged) Class Unit Notes denominated in AUD	–	15,338,198	–	15,338,198	1.01	15,551,078
TermPlus (Hedged) Class Unit Notes denominated in AUD	–	23,350,097	(3,060,084)	20,290,013	1.06	21,417,960
Wholesale (Hedged) Class Unit Notes denominated in AUD	–	40,731,798	(603,077)	40,128,721	1.06	42,620,176
Total	**–**	**320,285,717**	**(21,117,147)**	**299,168,570**		**358,735,248**

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund invested substantially all of its assets in the Master Fund. See the accompanying Master Fund audited financial statements in the Appendix for its investment objectives. There can be no assurance that the investment objective will be achieved. Risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Investment restriction
The Fund has invested in the Master Fund and forward foreign exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk management structure
The Investment Manager is responsible for identifying and controlling risks. The Directors supervise the Investment Manager and are ultimately responsible for the overall risk management approach within the Fund.

Risk measurement and reporting system
The Investment Manager engages an external independent risk aggregator to provide specific risk measurement and reporting services. Administrators of investee funds on a weekly basis provide position level data feed directly to the external risk aggregator that generates weekly aggregate risk exposure reports to the Investment Manager based on pre-determined risk parameters and investment guidelines.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Investment Manager. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation
The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration
Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

As at 31 December 2025 and 31 December 2024, the Fund is exposed to investment concentration in the Master Fund that invests in twenty six (2024: twenty) investee funds.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on investment risk management in accordance to its private placement memorandum.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk

Market risk is the risk that the value of financial assets will fluctuate unfavourably as a result of changes in market variables whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market. The Fund is exposed to market risk on its investments. The Fund invests substantially all of its assets in the Master Fund and its performance is directly affected by the performance of the Master Fund. The Master Fund plans to invest in other investee funds in accordance with the Master Fund's investment objectives and policies. Consequently, the aggregate returns realised by the Master Fund may substantially be adversely affected by the unfavourable performance of the investee funds' instruments.

The Investment Manager moderates this risk through careful selection of investee funds. Conventionally, the Master Fund has maintained an investment guideline to minimise market risk. Its market risk is further mitigated by thorough and detailed fundamental analysis of the underlying investments. Market risk is managed and identified on an ongoing basis, based on the judgement of the Investment Manager.

A summary of the investments held by the Master Fund at year end are disclosed in the Master Fund's audited financial statements, which are attached.

(i) Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund may invest in assets denominated in currencies other than its reporting currency, AUD. Consequently, the Fund is exposed to risks that the AUD exchange rate relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which is denominated in currencies other than AUD.

The Fund may enter into forward foreign exchange contracts to hedge currency risk.

Currency risk sensitivity analysis
The tables below indicate the currencies to which the Fund had significant exposure as at 31 December 2025 and 31 December 2024 on its trading assets and liabilities. The analysis discloses Investment Manager's best estimates of the effect of a reasonable possible movement of the currency rate against the AUD, with all other variables held constant on the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Net Assets Attributable to Noteholders. A negative amount in the table reflects a potential net reduction in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Net Assets Attributable to Noteholders, while a positive amount reflects a potential net increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Currency risk sensitivity analysis (continued)

2025	Monetary assets AUD	Monetary liabilities AUD	Net exposure (asset/ liability) AUD	% of net assets	Effect on net assets of a 1% change in exchange rates AUD
USD	138,877	(32,766)	106,111	0.01%	1,061
EUR	13,340	–	13,340	0.00%	133
Total			**119,451**		**1,194**

2024	Monetary assets AUD	Monetary liabilities AUD	Net exposure (asset/ liability) AUD	% of net assets	Effect on net assets of a 1% change in exchange rates AUD
USD	1,909,882	(5,151)	1,904,731	0.53%	19,047
EUR	15,066	–	15,066	0.00%	151
Total			**1,919,797**		**19,198**

The above tables represent all foreign currency exposures in the Statement of Financial Position with the exception of forward foreign exchange contracts used for directional currency exposure purposes and unit note class currency hedging purposes.

A weakening of the AUD by 1% in relation to the respective currencies, with all variables held constant, would have the same and opposite effect.

The functional currency of the Fund is in AUD. An amount equal to the NAV applicable to any non-AUD unit notes will be hedged relative to the AUD so as to minimise exposure to foreign exchange fluctuations between the currency denomination of the unit notes and the AUD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Currency risk sensitivity analysis (continued)
Hedging activity will be implemented by the Investment Manager through the use of forward foreign exchange contracts. The relevant hedge will be based upon an estimate of the NAV of the relevant non-AUD unit notes on each valuation day. These hedges do not meet the definition of hedge accounting per the accounting standards.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund mainly invests in the Master Fund and as such, its direct exposure to interest rate risk is considered to be minimal.

The Fund may be indirectly exposed to interest rate risk in the event that the underlying investee funds in which the Master Fund invests also pursues investment objectives based on fixed interest strategies which cause it to become exposed to interest rate risk.

(iii) Price risk
Price risk is the risk that the value of the financial instruments will fluctuate due to changes in market prices. The Fund's investment in the Master Fund is subject to sensitivity of the investments held by the Master Fund. Please refer to the equity price risk disclosure in the attached audited financial statements of the Master Fund.

(b) Credit risk

Credit risk relates to the extent to which failures by counterparties to discharge their obligations could reduce the amount of future cash flows from financial assets on hand as at the report date.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. Credit risk to the Fund may arise through the placing of deposits with other entities or by entering into derivatives contracts. The Fund is also indirectly exposed to credit risk of the Master Fund. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund has a concentration of credit risk as substantially all of the cash and investments are placed with the Citco Bank Nederland N.V. and Citco Custody Limited. The Fund periodically reviews credit quality of the bank and depositary. The Directors are of the opinion that the Citco entities have an acceptable credit quality.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (continued)

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

(i) Financial assets subject to IFRS 9's impairment requirements
The Fund holds cash with no financing component and which have maturities of less than 12 months at amortised cost and as such has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on the lifetime ECL at each reporting date.

The Fund's financial assets subject to the ECL model within IFRS 9 are cash at bank, amounts due from broker and other assets. As at 31 December 2025, the total of cash at bank and other assets were AUD25,263,964 (2024: AUD2,335,097). Management considered that there is no concentration of credit risk within these assets.

In calculating the loss allowance, a provision matrix as a practical expedient to measuring ECLs on cash at bank, amounts due from broker and other assets based on days past due for groupings of receivables with similar loss patterns. The balances are grouped based on their nature. The provision matrix is based on historical observed loss rates over its expected life and is adjusted for forward looking estimates.

There were neither past due nor impaired financial assets as at 31 December 2025 and 31 December 2024.

(ii) Financial assets not subject to IFRS 9's impairment requirements
The Fund is exposed to credit risk on Investment in Pengana Private Credit Master Fund. This class of financial asset is not subject to IFRS 9's impairment requirements as this is measured at fair value through profit or loss.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its unit notes earlier than expected.

The Fund has established a line of credit with JP Morgan Chase Bank, N.A. for AUD50,000,000. The line of credit was established in December 2025 and has a variable interest rate. There have been no drawdowns for the year ending 31 December 2025. The Master Fund has pledged part of its asset portfolio as collateral for the facility. The facility ends in December 2026, unless renewed.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity profile of the Fund's financial assets and financial liabilities based on contractual undiscounted cash flows in order to provide a complete view of the Fund's contractual commitments and liquidity.

(i) Financial assets
Analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets could be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets could be realised.

(ii) Financial liabilities
The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

2025	**Less than 1 month AUD**	**1-3 months AUD**	**More than 3 months AUD**	**Total AUD**
Financial assets				
Financial assets at fair value through profit or loss	729,116,691	4,511,392	–	733,628,083
Cash at bank	25,260,275	–	–	25,260,275
Other assets	–	3,689	–	3,689
Total financial assets	**754,376,966**	**4,515,081**	**–**	**758,892,047**

2025	**Less than 1 month AUD**	**1-3 months AUD**	**More than 3 months AUD**	**Total AUD**
Financial liabilities				
Payable to Pengana Private Credit Master Fund	–	8,400,000	–	8,400,000
Investment advisory fees payable	–	1,322,662	–	1,322,662
Administration fees payable	–	99,182	–	99,182
Professional and legal fees payable	–	30,342	–	30,342
Other payables	–	19,292	–	19,292
Net assets attributable to Noteholders	749,062,265	–	–	749,062,265
Total financial liabilities	**749,062,265**	**9,871,478**	**–**	**758,933,743**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (continued)

(ii) Financial liabilities (continued)

2024	Less than 1 month AUD	1-3 months AUD	More than 3 months AUD	Total AUD
Financial assets				
Financial assets at fair value through profit or loss	372,919,183	–	–	372,919,183
Cash at bank	2,146,571	–	–	2,146,571
Amounts due from broker	–	13,623	–	13,623
Other assets	–	174,903	–	174,903
Total financial assets	**375,065,754**	**188,526**	**–**	**375,254,280**

2024	Less than 1 month AUD	1-3 months AUD	More than 3 months AUD	Total AUD
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	14,028,561	–	14,028,561
Subscription received in advance	–	1,857,235	–	1,857,235
Investment advisory fees payable	–	517,780	–	517,780
Administration fees payable	–	33,677	–	33,677
Professional and legal fees payable	–	96,840	–	96,840
Other payables	–	8,207	–	8,207
Net assets attributable to Noteholders	358,735,248	–	–	358,735,248
Total financial liabilities	**358,735,248**	**16,542,300**	**–**	**375,277,548**

11. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Investment Manager is considered to be a related party of the Fund. See Note 8 for details of these fees.

The Fund from time to time enters into transactions with parties related to the Investment Manager and other funds that it manages. The Directors of the Fund are deemed to be related parties. See Note 8 for details of these fees.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

11. RELATED PARTIES (Continued)

All related party transactions are on normal commercial terms and conditions.

As at 31 December 2025, the Fund has a payable to the Master Fund amounting to AUD8,400,000.

As at 31 December 2025 and 31 December 2024, all noteholders are considered to be related parties to the Fund.

12. CAPITAL MANAGEMENT

The Fund considers the capital to be managed as equal to net assets attributable to noteholders. The Fund has engaged the Investment Manager to allocate the net assets in a way to generate investment returns that are commensurate with the investment objectives outlined in the Fund's Investment Management Agreement.

13. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS PER STATEMENT OF FINANCIAL POSITION AND NET ASSETS ATTRIBUTABLE TO NOTEHOLDERS PREPARED IN ACCORDANCE WITH THE NOTE DEED POLL

In accordance with the Note Deed Poll, organisational costs are amortised in the Statement of Profit or Loss and Other Comprehensive Income over the period commencing on the close of the initial offer period of the Fund and ending on 31 December 2025 and 31 December 2024.

For financial statements purposes, this expenditure has been wholly expensed as required by IFRS.

The adjustment between the net assets attributable to noteholders calculated in accordance with the Note Deed Poll and that shown in the Statement of Financial Position is attributable to the expensing of organisation costs.

	2025 AUD	2024 AUD
Reconciliation of NAV per Note Deed Poll and NAV per FS		
Net assets attributable to noteholders in accordance with the Note Deed Poll	750,282,365	359,947,597
Adjustment for organisation cost not amortised	(1,220,100)	(1,212,349)
Net assets attributable to noteholders per Statement of Financial Position	**749,062,265**	**358,735,248**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

14. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements as at 31 December 2025, the Directors have evaluated the impact of all subsequent events on the Fund through 2 June 2026, the date the financial statements were available to be issued, and have determined that there were subsequent subscriptions of AUD93,256,372 and redemptions of AUD48,375,804.

On 15 May 2026, the commitment under the financing facility with JP Morgan Chase Bank, N.A. was increased from AUD50,000,000 to AUD100,000,000. The facility remains guaranteed by the Master Fund. This increase does not have an impact on the financial position of the Fund as at 31 December 2025.

There were no other subsequent events requiring disclosure in the financial statements other than those noted above.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue, by the Directors on 2 June 2026.