Pengana Diversified Private Credit Fund
Annual report
For the year ended 30 June 2026

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This annual report covers Pengana Diversified Private Credit Fund (ABN 39 369 348 914) as an individual entity.

The Trustee of Pengana Diversified Private Credit Fund is Pengana Capital Limited (ABN 30 103 800 568).
The Trustee's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000.

Directors' report

The Directors of Pengana Capital Limited, the Trustee of Pengana Diversified Private Credit Fund (the "Trust"), present their report together with the financial statements of the Trust for the financial year ended 30 June 2026.

Directors

The following persons held office as Directors of Pengana Capital Limited during the whole of the year and up to the date of this report:

Russel Pillemer
Nick Griffiths
Keith McLachlan

Principal activities

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

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

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

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

PCL has appointed Pengana Credit Pty Ltd ('Investment Manager') as the investment manager of the Trust. The same Investment Manager has been appointed as the Investment Manager of the Master and Feeder Fund.

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

There were no significant changes in the nature of the Trust's activities during the year.

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	**Provider**
Trustee	Pengana Capital Limited
Investment Manager	Pengana Credit Pty Ltd
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

Directors' report (continued)

Review and results of operations

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

	Year ended	
	30 June 2026	30 June 2025
	$	$
Operating profit before finance costs attributable to unitholders	**6,091,338**	9,230,922
Class A		
Distributions	**(3,035,924)**	(2,364,977)
Distributions (cents per unit)	**8.55**	9.96
Class B		
Distributions	**(8,698,298)**	(5,229,020)
Distributions (cents per unit)	**8.23**	7.95
Class C		
Distributions	**(4,098,998)**	-
Distributions (cents per unit)	**8.08**	-

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of the affairs of the Trust that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Trust in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of the affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Pengana Capital Limited or the auditors of the Trust. So long as the officers of Pengana Capital Limited act in accordance with the Trust Deed and the Law, the officers remain fully indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid and interests held in the Trust by the Trustee or its associates

Fees paid to the Trustee and its associates out of Trust property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Trust property to the Directors of Pengana Capital Limited during the year.

The number of interests in the Trust held by Pengana Capital Limited or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Directors' report (continued)

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 7 to the financial statements.

The value of the Trust's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar, unless otherwise indicated.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

This report is made in accordance with a resolution of the Directors of Pengana Capital Limited.



Keith McLachlan
Director

Pengana Capital Limited
27 October 2026

	Notes	Year ended **30 June 2026** **$**	30 June 2025 $
Investment income			
Interest income		**510,906**	156,982
Trust distribution income		**15,080,152**	3,454,290
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	**(8,628,699)**	5,718,455
Other operating income		**600,362**	355,298
Total net investment income		**7,562,721**	9,685,025
Expenses			
Management fees	13	**1,471,383**	417,232
Performance fees	13	**-**	36,871
Total operating expenses		**1,471,383**	454,103
Operating profit		**6,091,338**	9,230,922
Finance costs attributable to unitholders			
Distributions to unitholders	8	**(15,833,220)**	(7,593,996)
(Increase)/decrease in net assets attributable to unitholders	7	**9,741,882**	(1,636,926)
Profit/(loss) for the year		**-**	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

	Notes	As at **30 June 2026** **$**	30 June 2025 $
Assets			
Cash and cash equivalents	9	**520,077**	3,778,925
Receivables	11	**21,390,723**	27,776,996
Financial assets at fair value through profit or loss	10	**195,900,393**	112,119,081
Total assets		**217,811,193**	143,675,002
Liabilities			
Distribution payable		**3,615,089**	3,707,353
Payables	12	**240,129**	112,158
Total liabilities (excluding net assets attributable to unitholders)		**3,855,218**	3,819,511
Net assets attributable to unitholders - Liability	7	**213,955,975**	139,855,491

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

	Year ended	
	30 June 2026	30 June 2025
	$	**$**
Total equity at the beginning of the year	**-**	19,156,089
Reclassification of net assets attributable from equity to liability - Transfer out	-	(19,156,089)
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the year	**-**	-

Under Australian Accounting Standards, 'Net assets attributable to unitholders' is classified as a liability rather than equity. As a result, there was no equity at the start or end of the year. Refer to Note 2 (c) for further detail.

*Under Australian Accounting Standards, 'Net assets attributable to unitholders' is classified as a liability rather than equity. Due to new class issued during the prior year with non-identical features with the existing class, the equity at the start of the prior year is reclassified to be liability. Refer to Note 2 (c) for further detail.

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

	Notes	Year ended **30 June 2026** **$**	Year ended 30 June 2025 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**-**	600,000
Purchase of financial instruments at fair value through profit or loss		**(92,410,011)**	(84,362,000)
Interest received		**539,770**	116,826
GST paid		**(9,799)**	(18,628)
Other operating income received		**-**	92,946
Management fees paid		**(1,406,762)**	(363,542)
Performance fees paid		**(36,871)**	-
Purchase of unsettled trades		**(1,400,000)**	-
Net cash outflow from operating activities	14(a)	**(94,723,673)**	(83,934,398)
Cash flows from financing activities			
Proceeds from applications by unitholders		**105,795,682**	90,008,823
Payments for redemptions by unitholders		**(404,097)**	-
Distributions paid		**(13,926,760)**	(2,447,581)
Net cash inflow from financing activities		**91,464,825**	87,561,242
Net increase/(decrease) in cash and cash equivalents		**(3,258,848)**	3,626,844
Cash and cash equivalents at the beginning of the year		**3,778,925**	152,081
Cash and cash equivalents at the end of the year	9	**520,077**	3,778,925
Non-cash financing and operating activities			
Units issued under the distributions reinvestment plan (DRP)	14(b)	**1,998,724**	5,059,250

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

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1 General information

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

The Trustee of the Trust is Pengana Capital Limited (ABN 30 103 800 568) (the "Trustee"). The Trustee's registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000.

The financial statements are presented in the Australian dollars.

The financial statements were authorised for issue by the Directors on 27 October 2026. The Directors of the Trustee have the power to amend and reissue the financial report.

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

2 Summary of material accounting policies

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

(a) Basis of preparation

These financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations in Australia. Pengana Diversified Private Credit Fund is a for-profit entity for the purpose of preparing the financial statements.

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

This financial report has been prepared in accordance with the Trust Deed. There is no statutory requirement for the Trust to prepare a financial report. The requirements of Australian accounting standards and other financial reporting requirements in Australia do not have mandatory applicability to the Trust because it is not a reporting entity. The Trustee has, however, prepared the financial report in accordance with all accounting standards and other mandatory financial reporting requirements in Australia. The Directors have determined that accounting policies adopted are appropriate to meet the needs of the unitholders.

The statement of financial position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items. All of the Trust's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. Certain assets and liabilities may not be settled within 12 months, in particular trading securities and unitholder liabilities. Given the nature of the Trust, a reasonable estimate cannot be made of the amount of the balances, if any, that are unlikely to be settled within 12 months.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

2 Summary of material accounting policies (continued)

New standards and interpretations not yet adopted

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

AASB 18 Presentation and Disclosure in Financial Statements

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

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

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

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

AASB sustainability reporting standards

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

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

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

(b) Financial instruments

(i) Classification

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

Assets

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Trust's investment in Profit Participating Notes ("PPNs") is classified as measured at fair value through profit and loss. For the PPNs, contractual cash flows of this investment do not represent solely payments of principal and interest. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy.

(ii) Recognition/derecognition

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

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

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

Financial assets and liabilities are measured at fair value through profit or loss.

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

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

Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however applications and redemptions may be suspended by the Trustee if it is in the best interests of the unitholders. The units can be put back to the Trust at any time for cash equal to a proportionate share of the Trust's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the units back to the Trust.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As the units on issue comprise multiple classes of units with non-identical features, the Fund's net assets attributable to unitholders do not meet the criteria to be classified as equity; and therefore, have continued to be classified as a liability in accordance with AASB132 *Financial Instruments: Presentation.*

(d) Cash and cash equivalents

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

(e) Revenue and other income

Interest income on cash and cash equivalents and term deposits is recognised in the statement of comprehensive income using the amortised cost method.

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

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

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis. Management and performance fees are set out in Note 13.

2 Summary of material accounting policies (continued)

(g) Income tax

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

Uncertain Taxes

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

(h) Distributions

The Trust has elects into the Attribution Managed Investment Trust ("AMIT") regime. Distributions are presented in the Statement of Changes in Net Assets Attributable to Unitholders - Liability. The Trust's Constitution has no contractual obligation for the Trustee to distribute trust income to unitholders.

Distributions are payable. Such distributions are determined by the trustee of the Trust. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(i) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(j) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2 (e) above. Amounts are generally received within 30 days of being recorded as receivables.

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

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

(k) Payables

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

2 Summary of material accounting policies (continued)

(l) Applications and redemptions

Applications received for units in the Trust are recorded prior to the issue of units in the Trust. Redemptions from the Trust are recorded after the cancellation of units redeemed.

(m) Goods and services tax (GST)

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

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

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

(n) Use of estimates

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

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(o) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest dollar unless otherwise indicated.

3 Financial risk management

The Trust holds the following financial instruments

	30 June 2026	30 June 2025
	$	**$**
Financial Assets		
Cash and cash equivalents	**520,077**	**3,778,925**
Receivables	**21,390,723**	**27,776,996**
Investments at fair value through profit or loss (Note 10)	**195,900,393**	**112,119,081**
	217,811,193	**143,675,002**
Financial Liabilities		
Payables	**240,129**	**112,158**
Distribution payable	**3,615,089**	**3,707,353**
	3,855,218	**3,819,511**

3 Financial risk management (continued)

Risk Exposures and Management

The Trust is exposed through its investment in PPNs to market risk (which includes currency risk, interest rate risk, equity price risk and commodity price risk), credit risk and liquidity risk arising from the financial instruments it holds which may impact fair values and cash flows. The Trust may use other instruments in connection with its risk management activities. The Trust's overall risk management is in connection with the risk management activities within the Master and Feeder Funds.

The risks of the Trust are calculated with reference to the valuation of the PPNs issued by the Feeder Fund, which in turn is calculated with reference to the valuation of shares in the Master Fund and valuation of Underlying Funds. Valuations of the investments made by the Underlying Managers are expected to involve uncertainties and discretionary determinations.

The Trust's financial instruments comprise cash and cash equivalents, investments in PPNs and debtors and creditors that arise directly from its investment activities which the Trust enters into.

The Trust has investment guidelines that set out its overall business strategies, its tolerance for risk, and its general risk management philosophy. The Trust's accounting policies in relation to the PPNs are set out in Note 2(b).

These risks are managed primarily within the Master and Feeder Funds, and risk management is disclosed in more detail in the financial statements of the Master and Feeder Funds.

The Investment Manager reviews and has established policies, objectives and processes for managing each of these risks as summarized below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes price risk, foreign exchange risk and interest rate risk.

(i) Price risk

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

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

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

Sensitivity analysis

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

	Effect on financial assets held by the Trust	
	-4% $	+4% $
30 June 2026	**(7,836,016)**	**7,836,016**
30 June 2025	(4,484,763)	4,484,763

(ii) Foreign exchange risk

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

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

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

Sensitivity analysis

At reporting date, if the interest rates had been 0.50% higher and 0.50% lower, profit or loss of the Trust would have increased by $2,600 and decreased by $2,600.

(b) Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Trust to incur a financial loss.

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

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

In circumstances where the credit risk increases for a borrower, there are a number of strategies that may be employed by the Underlying Managers to manage losses, including seeking to renegotiate the terms of the loan arrangement with the borrower.

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

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

3 Financial risk management (continued)

(c) Liquidity risk

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

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

Maturities of financial liabilities

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

	Less than 1 month	**1-3 months**
	$	**$**
At 30 June 2026		
Financial liabilities		
Management fee payable	**139,908**	**-**
Redemption payable	**100,221**	**-**
Distributions payable	**3,615,089**	**-**
Net assets attributable to unitholders	**213,955,975**	**-**
Total	**217,811,193**	**-**

	Less than 1 month	1-6 months
	$	$
At 30 June 2025		
Financial liabilities		
Management fees payables	75,287	-
Performance fees payables	36,871	-
Distributions payable	3,707,353	-
Net assets attributable to unitholders	139,855,491	-
Total	143,675,002	-

4 Fair value measurements

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

- Financial assets / liabilities designated at fair value through profit or loss

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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

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

(i) Fair value in an active market (level 1)

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

4 Fair value measurements (continued)

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

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

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

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

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

30 June 2026	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit or loss				
Financial assets designated at fair value through profit or loss:				
Profit participating notes	**-**	**-**	**195,900,393**	**195,900,393**
Total	**-**	**-**	**195,900,393**	**195,900,393**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Financial assets designated at fair value through profit or loss:				
Profit participating notes	-	-	112,119,081	112,119,081
Total	-	-	112,119,081	112,119,081

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

4 Fair value measurements (continued)

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

30 June 2026	**Opening balance**	**Purchases**	**Sales**	**Net transfers in/(out)**	**Net changes in the fair value of financial instruments measured at fair value through profit or loss**	**Closing balance**	**Total gain/(loss) for the period included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Profit participating notes	**112,119,081**	**92,410,000**	**-**	**-**	**(8,628,688)**	**195,900,393**	**(8,628,688)**
Total	**112,119,081**	**92,410,000**	**-**		**(8,628,688)**	**195,900,393**	**(8,628,688)**

30 June 2025	Opening balance	Purchases	Sales	Net transfers in/(out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the period included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial year end
	$	**$**	**$**	**$**	**$**	**$**	**$**
Profit participating notes	19,184,336	87,816,290	(600,000)	-	5,718,455	112,119,081	5,718,455
Total	19,184,336	87,816,290	(600,000)	-	5,718,455	112,119,081	5,718,455

Sensitivity analysis relating to unobservable inputs of Level 3 investments is outlined in Note 3(a).

5 Auditor's remuneration

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

	Year ended	
	30 June 2026	30 June 2025
	$	$
(a) Audit services		
Audit and other assurance services		
Ernst & Young		
Audit and review of the Financial Statements of the Trust	**13,150**	12,750
Total remuneration for audit and other assurance services	**13,150**	12,750
(b) Taxation services		
Taxation services		
Ernst & Young		
Tax compliance services	**7,000**	7,000
Total remuneration for taxation services	**7,000**	7,000

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

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2026	30 June 2025
Financial instruments	**$**	$
Net gain/(loss) on financial instruments at fair value through profit or loss	**(8,628,699)**	5,718,455
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(8,628,699)**	5,718,455

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.	No.	**$**	$
Net assets attributable to unitholders - Class A				
Opening balance	**27,559,405**	18,524,533	**29,848,872**	19,156,089
Applications	**9,556,650**	7,515,166	**10,165,386**	8,031,149
Redemptions	**(475,458)**	-	**(504,318)**	-
Units issued upon reinvestment of distributions	**1,937,125**	1,519,706	**1,998,724**	1,604,960
(Decrease)/increase in net assets attributable to unitholders	**-**	-	**(2,445,217)**	1,056,674
Closing balance	**38,577,722**	27,559,405	**39,063,447**	29,848,872
Net assets attributable to unitholders - Class B				
Opening balance	**105,657,704**	-	**110,006,619**	-
Applications	**-**	105,657,704	**-**	109,426,367
(Decrease)/increase in net assets attributable to unitholders	**-**	-	**(5,099,166)**	580,252
Closing balance	**105,657,704**	105,657,704	**104,907,453**	110,006,619
Net assets attributable to unitholders - Class C				
Opening balance	**-**	-	**-**	-
Applications	**70,198,519**	-	**72,182,574**	-
(Decrease)/increase in net assets attributable to unitholders	**-**	-	**(2,197,499)**	-
Closing balance	**70,198,519**	-	**69,985,075**	-

As stipulated in the Trust Deed, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets in the Trust.

There are 3 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

As the units on issue comprise multiple classes of units with non-identical features, the Trust's net assets attributable to unitholders cannot be classified as equity; and therefore, have continued to be classified as a liability in accordance with AASB132 Financial Instruments: Presentation.

The Trustee will calculate an application unit price ('Application Price') and redemption unit price ('Redemption Price') by adjusting the Monthly Unit Price in accordance with the policy described in the information memorandum.

7 Net assets attributable to unit holders (continued)

Capital risk management

The Trust considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Trustee. Under the terms of the Trust's constitution, the Trustee has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$	**CPU**	$	CPU
Distributions - Class A				
Distribution paid - September	**685,347**	**2.15**	333,545	1.70
Distributions paid - December	**746,466**	**2.15**	527,700	2.43
Distribution paid - March	**811,664**	**2.15**	594,215	2.46
Distributions paid and payable - June	**792,447**	**2.10**	909,517	3.37
Total distributions	**3,035,924**	**8.55**	2,364,977	9.96
Distributions - Class B				
Distribution paid - September	**2,185,424**	**2.07**	-	-
Distribution paid - December	**2,189,439**	**2.07**	675,026	2.35
Distribution paid - March	**2,195,356**	**2.08**	1,128,254	2.36
Distribution paid and payable at 30 June	**2,128,079**	**2.01**	3,425,740	3.24
	8,698,298	**8.23**	5,229,020	7.95
Distributions - Class C				
Distribution paid - September	**592,358**	**2.07**	-	-
Distribution paid - December	**1,008,215**	**2.08**	-	-
Distribution paid - March	**1,267,688**	**2.08**	-	-
Distribution paid and payable at 30 June	**1,230,737**	**1.85**	-	-
	4,098,998	**8.08**	-	-
Total distributions	**15,833,220**	**-**	7,593,997	**-**

9 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	$	$
Cash at bank	**520,077**	3,778,925
	520,077	3,778,925

10 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value	Fair value
	$	$
Financial assets at fair value through profit or loss		
Profit participating notes	**195,900,393**	112,119,081
Total financial assets at fair value through profit or loss	**195,900,393**	112,119,081

11 Receivables

	As at	
	30 June 2026	30 June 2025
	$	$
Distributions receivable	**15,080,152**	-
Interest receivable	**11,505**	40,369
Reduced Input Tax Credit receivable	**35,381**	25,582
Applications receivable	**4,000,971**	27,448,693
Purchase of unsettled trades	**1,400,000**	-
Other receivables	**862,714**	262,352
	21,390,723	27,776,996

12 Payables

	As at	
	30 June 2026	30 June 2025
	$	$
Management fees payable	**139,908**	75,287
Performance fees payable	**-**	36,871
Redemptions payable	**100,221**	-
	240,129	112,158

13 Related party transactions

Trustee

The Trustee of Pengana Diversified Private Credit Fund is Pengana Capital Limited. Accordingly, transactions with entities related to Pengana Capital Limited are disclosed below.

Key management personnel

Directors

Key management personnel includes persons who were Directors of Pengana Capital Limited at any time during the financial year or since the end of the year end and up to the date of this report:

Russel Pillemer	Director
Nick Griffiths	Director
Keith McLachlan	Director

Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Trust (2025: nil).

13 Related party transactions (continued)

Key management personnel compensation

Key management personnel are paid by the Trustee. Payments made from the Trust to the Trustee do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

Other transactions within the Trust

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

Trustee's fees and other transactions

Management Fee of 1% p.a. (excluding GST and RITC) on the Gross Asset Value ('GAV') of the Class, calculated and paid quarterly to Pengana Credit.

A Performance Fee is potentially payable by the Trust to the Investment Manager equal to 20% of any increase in the Trust's GAV greater than the Hurdle Return (after deducting carried forward losses and the management fee and adjusted for applications, redemptions and distributions). The Hurdle Return is the RBA Official Cash Rate + 6% p.a., with a minimum hurdle of 7.5% p.a. The Performance Fee is calculated and accrued monthly and payable to the Investment Manager from the Trust each half-year period ending 30 June or 31 December.

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

	30 June 2026	30 June 2025
	$	$
Investment Management fees	**1,471,383**	417,232
Performance fees	**-**	36,871
Aggregate amounts payable to the Trustee at the reporting date	**139,908**	112,158

Investments

The Trust held investments in the following related parties during the year.

	Fair value of investment		**Interest held**		**Distributions received or receivable during year**	
	$		**%**		**$**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Pengana Private Credit Feeder Fund	**195,900,393**	112,119,081	**26.00**	23.60	**15,080,152**	3,454,290

The Trust achieves its economic exposure to private credit assets via investments in PPNs in the Feeder Class issued by the Feeder Fund. The Feeder Fund makes and holds investments in the Master Fund in accordance with its investment objective, investment strategy and investment guidelines pursuant to an investment management agreement between the Investment Manager, the Feeder Fund and the Master Fund, which are consistent with the investment strategy of the Fund.

13 Related party transactions (continued)

Related party schemes' unitholdings

Parties related to the Trust, including the Trustee, its associates and other schemes managed by Pengana Capital Limited, held the following units in the Trust at the end of the year:

30 June 2026	**Number of units held**	**Interest held %**	**Number of units acquired during the year**	**Number of units disposed of during the year**	**Distributions paid or payable during the year $**
Pengana Capital Limited	**1,198**	**0.00**	**-**	**-**	**102**

30 June 2025	Number of units held	Interest held %	Number of units acquired during year	Number of units disposed of during year	Distribution paid or payable during year $
Pengana Capital Limited	1,198	0.00	166	-	114

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	30 June 2026	30 June 2025
	$	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
(Decrease)/Increase in net assets attributable to unitholders	**(9,741,882)**	1,636,926
Distributions to unitholders	**15,833,220**	7,593,996
Proceeds from sale of financial instruments at fair value through profit or loss	**-**	600,000
Purchase of financial instruments at fair value through profit or loss	**(92,410,011)**	(84,362,000)
Net gains/(losses) on financial instruments at fair value through profit or loss	**8,628,699**	(5,718,455)
Investment income reinvested	**-**	(3,454,290)
Net change in receivables	**(17,061,449)**	(321,136)
Net change in payables	**27,750**	90,561
Net cash outflow from operating activities	**(94,723,673)**	(83,934,398)
(b) Non-cash financing and operating activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**1,998,724**	1,604,960
During the year, the following acquisitions were satisfied by participation in dividend reinvestment plans	**-**	3,454,290
	1,998,724	5,059,250

15 Events occurring after the reporting date

No significant events have occurred since the reporting date which would have an impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Trust for the year ended on that date.

16 Contingent assets and liabilities or commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 (2025: nil).

Statement by the Trustee

In the opinion of the Directors of the Trustee:

(a) The financial statements and notes of the Trust are in accordance with the requirements of the Trust Deed, and:

  (i) are properly drawn up so as to present fairly in all material respects of the Trust's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the year ended on that date; and

  (ii) comply with Australian Accounting Standards.

(b) There are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Keith McLachlan
Director

Pengana Capital Limited
27 October 2026

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Independent auditor's report to the unitholders of Pengana Diversified Private Credit Fund

Opinion

We have audited the financial report of Pengana Diversified Private Credit Fund (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the statement by the Trustee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for opinion

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

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

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

The directors of Pengana Capital Limited, the Trustee of the Trust (the "Trustee") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards 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.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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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

Jaddus Manga
Partner
Sydney
27 October 2026