Pengana Global Private Income Fund

ARSN 688 759 408

Annual report
For the period from 1 August 2025 (commencement of operations) to 30 June 2026

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Contents

This annual report covers Pengana Global Private Income Fund (ARSN 688 759 408) as an individual entity.

The Responsible Entity of Pengana Global Private Income Fund is Pengana Capital Limited (ABN 30 103 800 568).
The Responsible Entity'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 Responsible Entity of Pengana Global Private Income Fund (the "Fund"), present their report together with the financial statements of the Fund, for the period from the commencement of operations: 1 August 2025 to 30 June 2026.

Directors

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

Russel Pillemer
Nick Griffiths
Keith McLachlan

Principal activities

The Fund commenced operations on 1 August 2025.

The Fund did not have any employees during the period.

The Investment Objective of the Fund 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 Fund 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 Unlisted Retail (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 Fund. The Investment Manager has also been appointed as the Investment Manager of the Master and Feeder Fund.

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

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	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 Fund, as represented by the results of its operations, was as follows:

	For the Period 1 August 2025 to 30 June 2026
	$
Operating profit/(loss) before finance costs attributable to unitholders	197,992
Class A	
Distributions	(203,171)
Distributions (cents per unit)	7.33

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 Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

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

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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund 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 Fund in regards to insurance cover provided to either the officers of Pengana Capital Limited or the auditors of the Fund. So long as the officers of Pengana Capital Limited act in accordance with the Fund's Constitution and the Law, the officers remain fully indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 13 to the financial statements.

No fees were paid out of Fund property to the Directors of Pengana Capital Limited during the period.

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

Interests in the Fund

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

The value of the Fund'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

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' amounts in the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund 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
23 September 2026

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Shape the future
with confidence

Auditor's Independence Declaration to the Directors of the Responsible Entity of Pengana Global Private Income Fund

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

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit, and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst + Young

Ernst & Young

Jaddus M D Manga Neto

Jaddus Manga
Partner
23 September 2026

	Notes	For the Period 1 August 2025 to 30 June 2026 $
Investment income		
Interest income		**22,133**
Distribution income		**191,126**
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	**323**
Total net investment income/(loss)		**213,582**
Expenses		
Management fees	13	**15,590**
Total operating expenses		**15,590**
Operating profit/(loss)		**197,992**
Finance costs attributable to unitholders		
Distributions to unitholders	8	**(203,171)**
(Increase)/decrease in net assets attributable to unitholders	7	**5,179**
Profit/(loss) for the period		**-**
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 $
Assets		
Cash and cash equivalents	9	**16,600**
Receivables	11	**454,693**
Financial assets at fair value through profit or loss	10	**7,760,823**
Total assets		**8,232,116**
Liabilities		
Distribution payable		**50,152**
Payables	12	**3,994**
Total liabilities (excluding net assets attributable to unitholders)		**54,146**
Net assets attributable to unitholders - Liability	7	**8,177,970**

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

	For the Period 1 August 2025 to 30 June 2026
	$
Total equity at the beginning of the period	**-**
Profit/(loss) for the period	-
Other comprehensive income for the period	-
Total comprehensive income for the period	-
Transactions with owners in their capacity as owners	-
Total equity at the end of the period	**-**

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 period. 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	For the Period 1 August 2025 to 30 June 2026 $
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		**1,600**
Purchase of financial instruments at fair value through profit or loss		**(7,762,100)**
Interest received		**19,414**
GST received/(paid)		**(848)**
Purchase of unsettled trades		**(260,000)**
Management fees paid		**(11,596)**
Net cash inflow/(outflow) from operating activities	14(a)	**(8,013,530)**
Cash flows from financing activities		
Proceeds from applications by unitholders		**8,443,503**
Payments for redemptions by unitholders		**(266,848)**
Distributions paid		**(146,525)**
Net cash inflow/(outflow) from financing activities		**8,030,130**
Net increase/(decrease) in cash and cash equivalents		**16,600**
Cash and cash equivalents at the end of the period	9	**16,600**
Non-cash financing activities		
Units issued under the distributions reinvestment plan (DRP)	14(b)	**6,494**

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

Contents of the notes to the financial statements

1 General information

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

The Responsible Entity of the Fund is Pengana Capital Limited (ABN 30 103 800 568) (the "Responsible Entity"). The Responsible Entity'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 23 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

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

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia. Pengana Global Private Income 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.

The statement of financial position is presented on a liquidity basis.

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

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

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.

Compliance with International Financial Reporting Standards (IFRS)

The financial report of the Fund also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 Fund 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 periods beginning on or after 1 January 2027 and will apply to the Fund 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 Fund 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 Fund for the current financial period. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

(b) Financial instruments

(i) Classification

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

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund'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 Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with Fund's documented investment strategy.

(ii) Recognition/derecognition

The Fund 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 Fund 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 Fund 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 Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund'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 Fund. The amount represents the expected cash flows on redemption of these units.

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 Fund'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 Fund, and it is not a contract settled in the Fund'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 been classified as a liability in accordance with AASB132 *Financial Instruments: Presentation.*

(d) Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(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 Fund 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 fees are set out in Note 13.

2 Summary of material accounting policies (continued)

(g) Income tax

Under current legislation, the Fund 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 Fund 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

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund’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 Fund competes for capital and is regulated. The Australian dollar is also the Fund’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) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker 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 Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker 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.

2 Summary of material accounting policies (continued)

(k) Receivables

Receivables may include amounts for dividends, interest and distributions. Dividends and 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 Fund 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 Fund 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.

(l) Payables

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

(m) Applications and redemptions

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

(n) Goods and services tax (GST)

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

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.

(o) Use of estimates

The Fund 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.

(p) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' amounts in the financial statements.

3 Financial risk management

The Fund holds the following financial instruments

	30 June 2026 $
Financial Assets	
Cash and cash equivalents	**16,600**
Receivables	**454,693**
Investments at fair value through profit or loss (Note 10)	**7,760,823**
	8,232,116
Financial Liabilities	
Payables	**3,994**
Distribution payable	**50,152**
Net assets attributable to unitholders	**8,177,970**
	8,232,116

Financial Risk Exposures and Management

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

(a) Market risk

(i) Price risk

Price risk arises from the Fund's investment in PPNs, whose valuation is based upon the underlying holdings of private credit investments. The Fund invests in such financial assets through PPNs in order to take advantage of their long-term returns. The Fund has a significant concentration of risk arising from its exclusive 100% investment via PPNs of the Fund'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 Fund’s operating profit and net assets attributable to uniholders to price risk on the basis that this information is beneficial to unitholders.

	Effect on financial assets held by the Fund	
	-4% $	+4% $
30 June 2026	**(310,433)**	**310,433**

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

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

Sensitivity analysis

At reporting date, if the interest rates had been 0.50% higher and 0.50% lower, profit or loss of the Fund would have increased by $83 and decreased by $83.

(b) Credit risk

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

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund’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 Fund, the Fund’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 Fund'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).

(c) Liquidity risk

The ability of the Fund 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 Fund 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 Fund include management fees payable to the Investment Manager, unsettled trades and other payables.

The table below analyses the Fund’s financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder’s option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month	1-3 months
	$	$
At 30 June 2026		
Financial liabilities		
Management fee payable	**3,994**	**-**
Distributions payable	**50,152**	**-**
Net assets attributable to unitholders	**8,177,970**	**-**
Total	**8,232,116**	**-**

4 Fair value measurements

The Fund 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 Fund 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.

(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 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.

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

The transfers between levels only happen at the end of the reporting period.

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2026.

30 June 2026	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Profit participating notes	-	-	7,760,823	7,760,823
Total	-	-	7,760,823	7,760,823

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

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 period end
	$	$	$	$	$	$	$
Profit participating notes							
	-	7,762,100	(1,600)	-	323	7,760,823	323
Total	-	7,762,100	(1,600)	-	323	7,760,823	323

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains relating to assets classified within level 3 at the end of the period is $323.

At reporting date, if the unobservable inputs (NAV reported by the Underlying Investment Managers) had been 4% higher or 4% lower profit or loss of the Fund would have increased by $310,433 or decreased by $310,433.

5 Auditor's remuneration

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

	Period ended 30 June 2026 $
(a) Audit services	
Audit and other assurance services	
Ernst & Young	
Audit and review of the Financial Statements of the Fund	**14,750**
Audit of the compliance plan	**4,700**
Total remuneration for audit and other assurance services	**19,450**
(b) Taxation services	
Taxation services	
Ernst & Young	
Tax compliance services	**7,000**
Total remuneration for taxation services	**7,000**

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

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:

	For the Period 1 August 2025 to 30 June 2026
Financial instruments	**$**
Net gain/(loss) on financial instruments at fair value through profit or loss	323
Total net gains/(losses) on financial instruments at fair value through profit or loss	323

7 Net assets attributable to unitholders

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

	For the Period 1 August 2025 to 30 June 2026	
	30 June 2026 No.	**30 June 2026 $**
Net assets attributable to unitholders - Class A		
Applications	**8,047,114**	**8,047,114**
Redemptions	**(266,848)**	**(266,848)**
Units issued upon reinvestment of distributions	**6,494**	**6,494**
Increase/(decrease) in net assets attributable to unitholders	**-**	**(4,035)**
Closing balance	**7,786,760**	**7,782,725**
Net assets attributable to unitholders - Class B		
Applications	**357,217**	**396,389**
Increase/(decrease) in net assets attributable to unitholders	**-**	**(1,144)**
Closing balance	**357,217**	**395,245**

As stipulated in the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets in the Fund.

There are 2 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 Fund’s net assets attributable to unitholders cannot be classified as equity; and therefore, have been classified as a liability in accordance with AASB132 Financial Instruments: Presentation.

7 Net assets attributable to unit holders (continued)

Capital risk management

The Fund 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 Fund 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 Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's constitution, the Responsible Entity 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:

	For the Period 1 August 2025 to 30 June 2026	
	$	**CPU**
Distributions - Class A		
Distribution paid - August	**1**	**0.66**
Distributions paid - September	**63**	**0.62**
Distribution paid - October	**78**	**0.64**
Distribution paid - November	**76**	**0.76**
Distribution paid - December	**65**	**0.65**
Distribution paid - January	**16,294**	**0.65**
Distribution paid - February	**16,272**	**0.60**
Distribution paid - March	**26,728**	**0.68**
Distribution paid - April	**41,832**	**0.67**
Distribution paid - May	**48,343**	**0.71**
Distributions paid and payable - June	**53,419**	**0.69**
Total distributions	**203,171**	**7.33**

9 Cash and cash equivalents

	As at 30 June 2026 $
Cash at bank	**16,600**
	16,600

10 Financial assets at fair value through profit or loss

	As at 30 June 2026 Fair value $
Financial assets at fair value through profit or loss	
Profit participating notes	7,760,823
Total financial assets at fair value through profit or loss	7,760,823

The Fund achieves its economic exposure to private credit assets via investments in Profit Participating Notes (“PPNs”) in the 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.

Each Feeder Fund class invests in non-voting participating shares in Master Classes in the Pengana Private Credit Master Fund (“Master Fund”) in accordance with the Feeder Fund’s 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, and distribute income to the Fund via the PPNs. Returns from the Feeder Fund flow to the Fund via the PPNs, which in turn are distributed to Investors in the Fund.

11 Receivables

	As at 30 June 2026 $
Distributions receivable	191,126
Interest receivable	2,719
Reduced Input Tax Credit receivable	848
Purchase of unsettled trades	260,000
	454,693

12 Payables

	As at 30 June 2026 $
Management fees payable	3,994
	3,994

13 Related party transactions

Responsible Entity

The Responsible Entity of Pengana Global Private Income 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 period or since the end of the period 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 Fund.

Key management personnel compensation

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

Key management personnel loan disclosures

The Fund 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 Fund

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

13 Related party transactions (continued)

Responsible Entity's fees and other transactions

Management Fee of 0.59% p.a. (excluding GST and RITC) on the Gross Asset Value ('GAV') of the Classes, calculated and paid quarterly to Pengana Credit.

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

	For the Period 1 August 2025 to 30 June 2026 $
Investment Management fees	**15,590**
Aggregate amounts payable to the Responsible Entity at the reporting date	**3,994**

Investments

The Fund held investments in following related parties during the period.

	Fair value of investment $ 30 June 2026	Interest held % 30 June 2026	Distributions received or receivable during period $ 30 June 2026
Pengana Private Credit Feeder Fund	**7,760,823**	**1.00**	**191,126**

The Fund 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.

Related party schemes' unitholdings

Parties related to the Fund, including the Responsible Entity, its associates and other schemes managed by Pengana Capital Limited, held the following units in the Fund at the end of the period:

30 June 2026	Number of units held	Interest held %	Number of units acquired during the period	Number of units disposed of during the period	Distributions paid or payable during the period $
Pengana Capital Limited	**-**	**0.00**	**10,711**	**(10,711)**	**64**
Pengana Capital Group Limited	**357,217**	**4.39**	**367,317**	**(10,100)**	**259**

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

	For the Period 1 August 2025 to 30 June 2026 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Increase in net assets attributable to unitholders	**(5,179)**
Distributions to unitholders	**203,171**
Proceeds from sale of financial instruments at fair value through profit or loss	**1,600**
Purchase of financial instruments at fair value through profit or loss	**(7,762,100)**
Net gains on financial instruments at fair value through profit or loss	**(323)**
Net change in receivables	**(454,693)**
Net change in payables	**3,994**
Net cash inflow/(outflow) from operating activities	**(8,013,530)**

(b) Non-cash financing activities

During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**6,494**
	6,494

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 Fund disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the period 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.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 - 25 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

   (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial period ended on that date,

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

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Keith McLachlan
Director

Pengana Capital Limited
23 September 2026

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Independent auditor's report to the unitholders of Pengana Global Private Income Fund

Opinion

We have audited the financial report of Pengana Global Private Income Fund (the Fund), 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 period from 1 August 2025 (commencement of operations) to 30 June 2026, notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

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

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the period ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the 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 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 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.

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

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

Ernst & Young

Jaddus Manga
Partner
Sydney
23 September 2026