

# Pengana Global Private Credit Trust

ARSN 673 024 489

## Appendix 4D - Half Year Report for the half-year ended 31 December 2025

### Results announcement to the market

	31 December 2025	31 December 2024	Change from the corresponding period
	\$'000	\$'000	\$'000
Total investment income/(loss)	8,722	5,918	2,804
Total comprehensive income/(loss) for the half-year	7,529	4,881	2,648
Basic Earnings per unit (cents per unit)	6.89	5.98	0.91
Net Asset Value (NAV) Per Unit	2.0024	1.9868	0.0156

Distribution Information	Cents per share
2025 Interim distribution paid on 18 August 2025	3.32
2025 Interim distribution paid on 16 September 2025	1.32
2025 Interim distribution paid on 17 October 2025	1.32
2025 Interim distribution paid on 18 November 2025	1.30
2025 Interim distribution paid on 16 December 2025	1.30
2025 Interim distribution paid on 19 January 2026	1.30

### Interim Distribution Dates

Ex-distribution Date	2 January 2026
Record Date	5 January 2026
Last date for DRP	6 January 2026
Payment Date	19 January 2026

### Distribution Reinvestment Plan

The interim distribution for the half-year ended 31 December 2025 of 1.30 cents per unit was paid on 19 January 2026. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim distribution.

This report is based on the Half Year Financial Report which has been subject to Independent review by Ernst & Young.

All the documents comprise the information required by Listing Rule 4.2A.

The Interim Report of Pengana Private Equity Trust for the half year ended 31 December 2025 is attached.

This information should be read in conjunction with the 30 June 2025 Annual Report.

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1 Farrer Place, Sydney I T: +61 2 8524 9900 I E: [clientservice@pengana.com](mailto:clientservice@pengana.com)**

ASX: PCX

# PENGANA GLOBAL PRIVATE CREDIT TRUST

31 DECEMBER  
**2025**

## INTERIM REPORT

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

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This half-year financial report covers Pengana Global Private Credit Trust (ARSN 673 24 489) as an individual entity and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year 30 June 2025 and any public announcements made by Pengana Global Private Credit Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001. The Responsible Entity of Pengana Global Private Credit Trust is Pengana Investment Management Limited (ABN 69 063 081 612).

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

# CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS

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Dear Unitholders

We are pleased to present the Interim Report for the Pengana Global Private Credit Trust ("PCX" or "the Trust") for the half year ended 31 December 2025.

## At a glance:

- ~\$69m of new capital raised in October 2025, further diversifying the investor base;
- Income delivered in excess of our minimum 7% p.a. objective;
- NAV stable despite heightened public market volatility;
- Portfolio remains predominantly senior secured and highly diversified;
- Credit conditions more selective, but no broad impairment observed across our exposures; and
- Risk managed through manager selection, diversification and ongoing manager oversight.

## Operating as Designed

PCX was established to provide Australian investors with:

- Strong risk-adjusted returns;
- A high degree of capital protection;
- Stable, consistent monthly income; and
- Liquidity via ASX trading and a quarterly off-market buyback mechanism at NAV.

During the period, the Trust continued to operate in line with these objectives.

- Monthly distributions were maintained at 1.3-1.32 cents per unit. An additional distribution of 2 cents per unit was paid in August 2025, to return underlying accumulation in our Credit Opportunities portfolio to unitholders, taking the yield for the 12 months to 31 December 2025 to 8.9%<sup>1</sup>;
- NAV per unit closed the period at \$2.02 per unit, and the Trust continued to trade broadly in line with its underlying asset value;
- The buyback mechanism remained available to investors, with 397,233 units repurchased during the period, 0.5% of outstanding units; and
- The portfolio remains diversified across 26 underlying funds on 31 December 2025 and more than 4,500 individual loans, with most of the exposure in first-lien senior secured strategies.

## Market Conditions and Credit Discipline

The second half of 2025 saw increased volatility in traded credit markets, driven by shifting macroeconomic expectations, higher funding costs and more selective risk appetite among capital providers.

Importantly, volatility in public markets does not necessarily equate to deterioration in underlying private credit performance. Much of the observed price movement reflected broader macroeconomic repricing and liquidity dynamics rather than a material change in the fundamentals of private credit portfolios, including our own.

While refinancing conditions have become more disciplined and underwriting standards across the industry are tightening, we have not observed evidence of broad-based default acceleration within our underlying portfolios. Where stress is emerging in global credit markets, it appears concentrated in older, higher-leverage vintages and isolated situations rather than systemic weakness.

This is consistent with a late-cycle environment in which differentiation between managers, structures and vintages becomes more pronounced.

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<sup>1</sup> Past returns are not an indicator of future return expectations

## Portfolio Construction and Oversight

PCX's positioning remains intentionally defensive. The Trust's exposure is predominantly to first-lien senior secured loans diversified across managers, geographies and sectors. Our manager selection process emphasises demonstrated cycle experience, conservative underwriting standards and structural protections, including covenant frameworks and meaningful equity buffers.

We remain comfortable with the construction of the portfolio and the discipline demonstrated by our underlying managers. That said, credit investing inherently involves risk, and individual credit events may occur from time to time, particularly in a more selective refinancing environment.

Our approach is not to assume perfection, but to manage risk through diversification, seniority and active oversight.

## Outlook

Market volatility is likely to persist as global economies adjust to tighter financial conditions and evolving structural dynamics. We believe PCX remains well positioned to continue delivering stable income and capital resilience consistent with its objectives. The portfolio is constructed to prioritise downside protection while participating in the contractual income generation characteristic of global private credit.

We thank our investors for their continued trust and support and remain committed to disciplined execution of our investment strategy.

Your sincerely,

Nehemiah Richardson

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

**Executive Director, Pengana Investment Management Limited**

**26 February 2026**

## Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Global Private Credit Trust (the 'Trust' or 'PCX'), present their report of the Trust for the half-year ended 31 December 2025.

### Directors

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

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

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

### Trust Overview and Principal Activities

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

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

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

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

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

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

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

The Trust did not have any employees during the half-year.

The various service providers for the Trust are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Pengana Credit Pty Ltd
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the half-year.

## Directors' report (continued)

### Operating Results

#### Review and results of operations

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

	Half-year ended	
	31 December 2025	31 December 2024
<b>Results</b>	<b>\$'000</b>	<b>\$'000</b>
Total investment profit	8,722	5,918
Total expenses	<u>(1,193)</u>	<u>(1,037)</u>
Net operating profit	<u>7,529</u>	<u>4,881</u>
<b>Unit Price / NAV Per Unit (Ex) (\$)</b>	<b>2.0024</b>	1.9868
<b>ASX Reported NAV Per Unit (Cum) (\$)</b>	<b>2.0154</b>	2.0031
<b>Distribution Information</b>		
Interim distribution	<u>8,968</u>	<u>5,729</u>
Total distributions	<u>8,968</u>	<u>5,729</u>
Distribution (cents per unit)	<b>9.86</b>	6.96

On 22 December 2025, the Trust announced a final distribution of 1.30 cents per unit, which was paid on 19 January 2026. This distribution is recognised as a liability as at 31 December 2025.

#### Strategy and Future Outlook

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

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

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

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

The Trust offers a quarterly off-market buyback scheme which was in place for the September 2025 and December 2025 quarters. As at reporting date, the RE had bought back 24 units and 303,745 units respectively in the September and December 2025 buybacks. These are reflected as a payable totalling \$611,608 to be paid on the applicable settlement dates in line with the applicable off-market buyback scheme booklets.

#### Likely Developments and Expected Results of Operations

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

## Directors' report (continued)

### Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 6 February 2026 the Trust reported a NAV per unit of \$2.0053 prior to the distribution as at 31 January 2026.

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

On 15 January 2026, the Trust paid \$49.31 to settle the September 2025 off-market buy back.

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

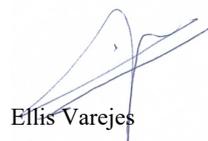
### Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### Auditor's Independence Declaration

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

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



Ellis Varejes

Chairman

Sydney

26 February 2026



**Shape the future  
with confidence**

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

As lead auditor for the review of the half-year financial report of Pengana Global Private Credit Trust for the half-year ended 31 December 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Jaddus Manga  
Partner  
26 February 2026

**Pengana Global Private Credit Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the half- year ended 31 December 2025**

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$'000	\$'000
<b>Investment income</b>			
Interest income		167	404
Dividends and distributions received		30	187
Net gains on financial instruments at fair value through profit or loss		8,525	5,326
Other operating income		-	1
<b>Total net investment income</b>		<u>8,722</u>	<u>5,918</u>
<b>Expenses</b>			
Responsible entity fee and management fee	3	(1,185)	(1,037)
Transaction costs		(8)	-
<b>Total operating expenses</b>		<u>(1,193)</u>	<u>(1,037)</u>
<b>Profit for the half-year</b>		<u>7,529</u>	<u>4,881</u>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<u>7,529</u>	<u>4,881</u>
Basic and diluted earnings per unit (cents per unit)		6.89	5.98

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

**Pengana Global Private Credit Trust**  
**Statement of financial position**  
**As at 31 December 2025**

		<b>As at</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
Cash and cash equivalents		5,034	7,107
Receivables		146	192
Financial assets at fair value through profit or loss	2	229,433	162,100
<b>Total assets</b>		234,613	169,399
<b>Liabilities</b>			
Distribution payable		1,393	972
Payables		860	2,955
<b>Total liabilities</b>		2,253	3,927
<b>Total unitholders' equity</b>		232,360	165,472
<b>Unitholders' equity</b>			
Issued units		232,197	163,870
Retained earnings		163	1,602
<b>Total unitholders' equity</b>		232,360	165,472

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

**Pengana Global Private Credit Trust**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
<b>Total unitholders' equity at the beginning of the half-year</b>	<b>165,472</b>	156,734
Transactions with unitholders for the half-year:		
Units issued	<b>69,105</b>	11,907
Distributions reinvested	<b>716</b>	497
Units buyback	<b>(1,494)</b>	(403)
Distributions paid/payable	<b>(8,968)</b>	(5,729)
Total transactions with unitholders for the half-year	<b><u>224,831</u></b>	<u>163,006</u>
Comprehensive income for the half-year:		
Profit for the half-year	<b>7,529</b>	4,881
Other comprehensive income for the half-year	<b>-</b>	-
Total comprehensive income for the half-year	<b><u>7,529</u></b>	<u>4,881</u>
<b>Total unitholders' equity at the end of the half-year</b>	<b><u>232,360</u></b>	<u>167,887</u>

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

**Pengana Global Private Credit Trust**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	6,000	-
Payments for purchase of investments	(64,807)	(63,090)
Transaction costs paid	(8)	-
Dividends and distributions received	37	78
Interest received	168	550
GST received/(paid)	37	(69)
Other income received	-	1
Management fees paid	<u>(1,108)</u>	<u>(949)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(59,681)</u></b>	<b><u>(63,479)</u></b>
<b>Cash flows from financing activities</b>		
Issue of units	69,105	8,835
Distributions paid	(7,831)	(4,331)
Units buyback	<u>(3,666)</u>	<u>-</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>57,608</u></b>	<b><u>4,504</u></b>
Net increase in cash and cash equivalents	(2,073)	(58,975)
Cash and cash equivalents at the beginning of the half-year	<u>7,107</u>	<u>62,228</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>5,034</u></b>	<b><u>3,253</u></b>
<b>Non-cash financing activities</b>		
Units issued under the distributions reinvestment plan (DRP)	716	497
In-specie transfer in of securities from unitholders to fund applications	-	3,072

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

## 1 General Information

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

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

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

The financial statements are presented in Australian dollars.

This interim financial report is for the Pengana Global Private Credit Trust for the half-year ended 31 December 2025. The Trust is a for profit entity limited by units, incorporated and domiciled in Australia, whose units are publicly traded.

The financial report for the half-year ended 31 December 2025 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 26 February 2026. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2025 Annual report, and any public announcements made in respect of the Trust during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

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

## 2 Fair value measurement

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

- Financial assets at fair value through profit or loss

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

- (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).

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

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

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

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

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

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

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

## 2 Fair value measurement (continued)

### d. Fair value measurement (continued)

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.

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Profit participating notes	-	-	227,316	227,316
Unlisted managed investment fund	-	2,117	-	2,117
<b>Total</b>	-	2,117	227,316	229,433

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

As of 31 December 2025, 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.

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:

31 December 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 half-year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half- year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit participating notes							
	159,994	64,750	(6,000)	-	8,572	227,316	8,572
<b>Total</b>	159,994	64,750	(6,000)	-	8,572	227,316	8,572

## 2 Fair value measurement (continued)

### d. Fair value measurement (continued)

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 half-year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half- year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit participating notes							
	<u>94,435</u>	<u>68,216</u>	<u>(7,000)</u>	<u>-</u>	<u>4,343</u>	<u>159,994</u>	<u>4,343</u>
Total	<u>94,435</u>	<u>68,216</u>	<u>(7,000)</u>	<u>-</u>	<u>4,343</u>	<u>159,994</u>	<u>4,343</u>

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 \$8.6 million (2025: \$4.3 million).

At reporting date, if the unobservable inputs had been 4% higher or 4% lower profit or loss of the Trust would have increased by \$9.1 million or decreased by \$9.1 million (2025: increased by \$6.5 million or decreased by \$6.5 million)

## 3 Related party transactions

### Responsible Entity

The Responsible Entity of Pengana Global Private Credit Trust is Pengana Investment Management Limited (ABN 69 063 081 612). Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below.

### Key management personnel

#### Directors

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

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

### Key management personnel unitholdings

At 31 December 2025, no key management personnel held units in the Trust.

### 3 Related party transactions (continued)

#### Key management personnel compensation

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

#### Key management personnel loan disclosures

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

#### Other transactions within the Trust

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

#### Responsible Entity's fees and other transactions

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

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

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

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

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

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Responsible entity fee and management fee	1,185,235	1,037,156
Aggregate amount payable for Responsible entity fee and management fee	248,359	179,341
Aggregate amount payable for Performance fee	-	-

#### Investments

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

The Trust held investments in the following related party at 31 December 2025.

	Fair value of investment		Interest held		Distributions received or receivable during the half-year	
	\$		%		\$	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Pengana Private Credit Feeder Fund	227,316,354	159,993,631	30.14	34.81	-	10,143,858

### 4 Statement of operations by segment

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

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

## 5 Distribution to unitholders

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
Interim distribution - July	<b>2,718</b>	909
Interim distribution - August	<b>1,082</b>	910
Interim distribution - September	<b>1,082</b>	977
Interim distribution - October	<b>1,067</b>	978
Interim distribution - November	<b>1,511</b>	978
Interim distribution - December	<b><u>1,508</u></b>	<u>977</u>
Total	<b><u>8,968</u></b>	<u>5,729</u>
Interim distributions (cents per unit)	<b>9.86</b>	6.96

On 22 December 2025, the Trust announced an interim distribution of 1.30 cents per unit, which was paid on 19 January 2026.

## 6 Contingent liabilities and commitments

There were no contingent liabilities at 31 December 2025 that required disclosure (30 June 2025: nil).

## 7 Subsequent events

In the latest release to the ASX on 6 February 2026 the Trust reported a NAV per unit of \$2.0053 prior to the distribution as at 31 January 2026.

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

On 15 January 2026, the Trust paid \$49.31 to settle the September 2025 off-market buy back.

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

## Directors' declaration

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

- a) the financial statements and notes of the Trust for the financial half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
- giving a true and fair view of the financial position of the Trust as at 31 December 2025 and of its performance for the year ended on that date; and
  - complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the financial statements and notes also comply with International Financial reporting Standards as disclosed in Note 1; and
- c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer of the Investment Manager in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 31 December 2025.

On behalf of the Board,



Ellis Varejes

Chairman, Pengana Investment Management Limited

26 February 2026



**Shape the future  
with confidence**

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

### **Conclusion**

We have reviewed the accompanying half-year financial report of Pengana Global Private Credit Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of Pengana Investment Management Limited, the responsible entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*Jaddus M Manga-Peto*

Jaddus Manga  
Partner  
Sydney  
26 February 2026

**PRINCIPAL AND REGISTERED OFFICE**

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**AUDITOR**

**Ernst & Young**

200 George Street  
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Australia

**DIRECTORS**

**Ellis Varejes**

*Independent Non-Executive Director and Chairman*

**Ilan Zimmerman**

*Independent Non-Executive Director*

**Russel Pillemer**

*Chief Executive Officer and Managing Director*

**Keith McLachlan**

*Executive Director*

**UNIT REGISTRY**

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**COMPANY SECRETARY**

**Paula Ferrao**



# PENGANA

GLOBAL PRIVATE CREDIT TRUST

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