TermPlus

TermPlus
ARSN: 668 902 323
Annual Report
For the year ended 30 June 2026

Contents

This annual report covers TermPlus (ARSN 668 902 323) as an individual entity.

The Responsible Entity of TermPlus 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

TermPlus
For the year ended 30 June 2026

The Directors of Pengana Capital Limited (PCL), the Responsible Entity of TermPlus (the "Trust"), present their report together with the financial statements of the Trust for the Financial Year ended 30 June 2026.

Trust Overview and Principal Activities

The investment objective of the Trust is to generate the Target Returns relevant to the TermPlus Class in which an investment is held. Target Returns are calculated by reference to the Reserve Bank of Australia Official Cash Rate plus a fixed rate, expressed on an annualised basis and net of all fees and costs.

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 TermPlus (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 and Western Europe. These Funds provide diversification by strategy, geography, sector, credit quality and type of instrument.

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

The Trust did not have any employees during the year.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Pengana Capital Limited
Investment Manager	Pengana Credit Pty Ltd
Custodian	BNP Paribas S.A.
Administrator	Cache Investment Management Limited
Statutory Auditor	Ernst & Young

Directors

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

Russel Pillemer
Nick Griffiths
Keith McLachlan

Review and Results of Operations

The Trust seeks to provide investors with exposure to private credit assets that aim to provide stable income, a degree of capital security and attractive total returns.

The Trust aims to invest in Underlying Managers with complementary strategies that provide attractive returns with diversification from individual funds, manager, and strategy risks. The Trust does not invest in other funds, but the Trust has an indirect exposure via its investment in PPN's. 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 Master Fund 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 are affected by several factors, including lending conditions and the performance of the Private Credit Investments in which the Trust ultimately invests via the PPNs.

Results

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

Operating Profit Before Finance Costs Attributable to Unitholders	**2026** **$**	**2025** **$**
Total investment income	7,863,405	1,973,180
Net Gains on Financial Instruments at Fair Value Through Profit or Loss	(141,457)	1,034,933
Less Expenses	(263)	(4)
Operating profit before finance costs attributable to unitholders	**7,721,685**	**3,008,109**

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

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

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

Likely Developments and Expected Results of Operations

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

The results of the Trust's operations will be affected by a number of factors, including lending conditions and the performance of private credit investments in which the Master Fund ultimately invests. Investment performance is not guaranteed and future returns may differ from past returns.

Indemnification and Insurance of Officers and Auditors

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

Fees Paid and Interests Held in the Trust by The Responsible Entity or Its Associates

No fees are payable from the Trust to the Responsible Entity or the Investment Manager.
No fees were paid out of Trust property to the Directors of Pengana Capital Limited during the year.

The number of interests in the Trust held by Pengana Capital Limited or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 6 to the financial statements.

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

Environmental Regulation

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6. 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

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of the Responsible Entity of TermPlus

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

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

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

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

Ernst + Young

Ernst & Young

Jaddus Manga
Partner
23 September 2026

Statement of Comprehensive Income

TermPlus

For the year ended 30 June 2026

	NOTES	30 June 2026 $	30 June 2025 $
Investment Income			
Dividends and Distributions Received		7,653,007	1,910,809
Interest Income		210,137	62,371
Other Income		261	-
Net Gains on Financial Instruments at Fair Value Through Profit or Loss		(141,457)	1,034,933
Total Investment Income		**7,721,948**	**3,008,113**
Expenses			
Bank Expense		2	4
Miscellaneous Expense		261	-
Total Expenses		**263**	**4**
Operating profit		**7,721,685**	**3,008,109**
Finance Costs Attributable to Unitholders			
Distribution to unitholders	10	7,863,142	1,985,371
Increase/decrease in net assets attributable to unitholders		(141,457)	1,022,738
Total Finance Costs Attributable to Unitholders		**7,721,685**	**3,008,109**
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

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

Statement of Financial Position

TermPlus

As at 30 June 2026

	NOTES	30 June 2026 $	30 June 2025 $
Assets			
Cash and Cash Equivalents	7	2,127,171	4,673,529
Receivables	9	7,653,007	-
Financial assets at fair value through profit or loss	8	157,057,684	41,879,141
Purchase of unsettled trade		4,600,000	-
Total Assets		**171,437,862**	**46,552,670**
Liabilities			
Payables	11	2,089,165	664,031
Total Liabilities (excluding net asset attributable to unitholders)		**2,089,165**	**664,031**
Net assets attributable to unitholders - Liability	6	**169,348,697**	**45,888,639**

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

Statement of Changes in Equity

TermPlus

For the year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Equity		
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the year	-	-

Under Australian Accounting Standards, 'Net assets attributable to unitholders' is classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

TermPlus

For the year ended 30 June 2026

	NOTES	30 June 2026 $	30 June 2025 $
Operating Activities			
Purchase of financial instruments at fair value through profit or loss		(119,920,000)	(35,569,962)
Interest received		210,137	62,371
Dividends received		-	-
Withholding tax paid		(33,619)	(6,505)
Other expenses paid		(2)	(4)
Net Cash Flows from Operating Activities		**(119,743,484)**	**(35,514,100)**
Financing Activities			
Proceeds from applications by unitholders		128,776,770	41,445,628
Payments for redemptions by unitholders		(8,455,249)	(1,002,072)
Distributions paid to unitholders		(3,124,395)	(632,614)
Net Cash Flows from Financing Activities		**117,197,126**	**39,810,942**
Net Cash Flows		**(2,546,358)**	**4,296,842**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of year		4,673,529	376,727
Net change in cash		(2,546,358)	4,296,842
Effect of foreign currency exchange rate changes on cash and cash equivalents		-	(40)
Cash and cash equivalents at end of year	**7**	**2,127,171**	**4,673,529**

Non-Cash Flow Items:

Non-cash operating activities		
In-specie transfer of financial instruments at Fair value through profit or loss	-	3,072,327
Non-cash financing activities		
Units issued under the distribution reinvestment plan (DRP)	3,231,326	736,811
In-specie transfer out of securities to unitholders to fund redemptions	-	(3,072,327)

Notes to the Financial Statements

TermPlus

For the year ended 30 June 2026

1. General Information

These financial statements cover TermPlus ("the Trust") as an individual entity.

The Responsible Entity of the Trust 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 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 Trust is provided in the Directors' report.

2. Summary of Material Accounting Policies

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

(a) Basis of preparation

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

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

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

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

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

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

New standards and interpretations not yet adopted
There are no standards that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

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

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

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

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

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

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

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

(b) Financial Instruments

(i) Classification

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

Assets

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

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

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

(c) Net assets attributable to unitholders

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

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

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

(d) Revenue and other income

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

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

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

(e) Expenses

All expenses are recognised on an accrual basis.

(f) Distributions

In accordance with the Trust's Constitution, the Trust distributes income 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.

(g) Cash and cash equivalents

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

(h) Receivables

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

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

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

(i) Payables

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

(j) Foreign currency translation

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

(ii) *Transactions and balances*

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

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

(k) 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.

(l) Goods and Services Tax (GST)

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

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

Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(m) Use of estimates and judgements

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

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

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

For more information on how fair value is calculated please see Note 4 to the financial statements.

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

3. Financial Risk Management

Risk Exposures and Management

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

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

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

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

These risks are managed primarily within the Master and Feeder Funds, and risk management is disclosed in more detail in the Fund's Product Disclosure Statement and the financial statements of the Master and Feeder Funds.

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

(a) Market risk

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

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

(i) Price risk
Price risk arises from the Trust's investment in PPNs, whose valuation is based upon the underlying holdings of private credit investments. The Trust invests in such financial assets through the PPN in order to take advantage of their long-term returns. The

Trust has a significant concentration of risk arising from its exclusive 100% investment via the PPN of the Trust's financial assets held at fair value through profit and loss.

The Investment Manager, together with the Investment Consultant, mitigate this risk through careful selection of the PPNs underlying private credit investments within specified limits. The Master 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 of the Master Fund is responsible for Underlying Manager sourcing, research, due diligence, and portfolio construction. All Underlying Managers and their Funds are approved by Mercer's investment and operational due diligence teams. Mercer also provides assistance with Underlying Manager monitoring, valuation, performance measurement and reporting, liquidity planning and asset and liability modelling.

Sensitivity Analysis

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

Effect on financial assets held by the Trust

	Effect on financial assets held by the Trust	
	-4%	**+4%**
	$'000	**$'000**
30 June 2026	(6,282,307)	6,282,307
30 June 2025	(1,675,166)	1,675,166

(ii) Foreign exchange risk
As at 30 June 2026 the portfolio had no direct exposure to foreign cash and investments (30 June 2025: No exposure).

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

The Trust has indirect exposure to interest rate risk primarily through its investment in PPNs. The Master Fund investments are exposed to 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 0.15% lower, profit or loss of the Trust would have increased by $10,636 and decreased by $3,191 on direct cash holdings (30 June 2025: increased by $23,368 and decreased by $7,010).

(b) Credit risk

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

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

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

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

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

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

(c) Liquidity risk

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

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

The Trust is exposed to daily cash redemptions of its units in accordance with the redemption conditions set out in the Product Disclosure Statement and constitution. Pengana Credit uses a Cash Management Strategy ("CMS") to assess the adequacy of aggregated cash balances to meet short-term liquidity requirements. It is the purpose of the CMS to monitor, observe and control cashflow on a real time basis arising from the sources and uses of Trusts.

In order to manage the Trust's overall liquidity, the responsible entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

The table below analyses the Trust'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.

At 30 June 2026	**Less than 1 month**	**1 - 12 months**	**Over 12 months**
	$	**$**	**$**
Distribution payable	2,089,165		
Net assets attributable to unitholders		71,121,608	98,227,089
Total	**2,089,165**	**71,121,608**	**98,227,089**

At 30 June 2025	Less than 1 month	1 - 12 months	Over 12 months
	$	$	$
Distribution payable	664,031		
Net assets attributable to unitholders		21,590,555	24,298,084
Total	**664,031**	**21,590,555**	**24,298,084**

4. Fair value measurements

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis: Financial assets / liabilities designated at fair value through profit or loss.

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

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:
(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

(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 accrued income and discounted cashflow. 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. PCL 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.

Effective June 2025, the Trusts underlying assets are valued using the Redemption Price implemented by the Feeder Fund. The Redemption Price 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 TermPlus Valuation Policy to reflect this change.

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.

At 30 June 2026

Financial assets	Level 1	Level 2	Level 3	Total
	$	$	$	$
Profit participating notes	-	-	157,057,684	157,057,684
Total	**-**	**-**	**157,057,684**	**157,057,684**

At 30 June 2025

Financial assets	Level 1	Level 2	Level 3	Total
	$	$	$	$
Profit participating notes	-	-	41,879,141	41,879,141
Total	**-**	**-**	**41,879,141**	**41,879,141**

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 adjustment factor for current period earnings not yet recognised in Underlying Fund NAV's. 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:

At 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 and 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	41,879,141	115,320,000	-	-	(141,457)	157,057,684	(141,457)
Total	**41,879,141**	**115,320,000**	**-**	**-**	**(141,457)**	**157,057,684**	**(141,457)**

At 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 and 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	6,435,721	37,480,771	(3,072,324)	-	1,034,973	41,879,141	1,034,973
Total	**6,435,721**	**37,480,771**	**(3,072,324)**	**-**	**1,034,973**	**41,879,141**	**1,034,973**

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

Distribution reinvestments from the PPN's are included in Purchases (2026: $2,865,625, 2025: $1,910,508)

5. Auditor's remuneration

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

(a) **Audit service**

Audit and other assurance services	**30 June 2026 $**	**30 June 2025 $**
Ernst & Young		
Audit and review of the Financial Statements of the Trust	19,750	19,000
Audit of the compliance plan	4,700	4,300
Total remuneration of Ernst & Young	24,450	23,300

(b) **Taxation services**

Taxation services	**30 June 2026 $**	**30 June 2025 $**
Ernst & Young		
Tax compliance services	7,000	10,000
Total remuneration for taxation services	7,000	10,000

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

6. Net assets attributable to unitholders

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

Net assets attributable to unitholders – 1 Year Terms	30 June 2026 No.	30 June 2025 No.	30 June 2026 $	30 June 2025 $
Opening balance	21,590,556	6,271,872	21,590,556	6,271,872
Applications	57,187,809	18,945,466	57,187,809	18,945,466
Redemptions	(7,668,056)	(4,074,324)	(7,668,056)	(4,074,324)
Distribution Reinvestment	1,226,084	447,541	1,226,084	447,541
Transfers	(1,214,785)	-	(1,214,785)	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-
Closing balance	71,121,608	21,590,556	71,121,608	21,590,555

Net assets attributable to unitholders – 2 Year Terms	30 June 2026 No.	30 June 2025 No.	30 June 2026 $	30 June 2025 $
Opening balance	10,701,269	194,000	10,701,269	194,000
Applications	54,312,078	10,257,753	54,312,078	10,257,753
Redemptions	(488,547)	(72)	(488,547)	(72)
Distribution Reinvestment	1,330,215	249,588	1,330,215	249,588
Transfers between terms	958,383	-	958,383	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-
Closing balance	66,813,398	10,701,269	66,813,398	10,701,269

Net assets attributable to unitholders – 5 Year Terms	30 June 2026 No.	30 June 2025 No.	30 June 2026 $	30 June 2025 $
Opening balance	1,497,565	10,000	1,497,565	10,000
Applications	17,315,848	1,464,931	17,315,848	1,464,931
Redemptions	(340,111)	-	(340,111)	-
Distribution Reinvestment	246,074	22,634	246,074	22,634
Transfers between terms	256,402	-	256,402	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-
Closing balance	18,975,778	1,497,565	18,975,778	1,497,565

Net assets attributable to unitholders – Support account	30 June 2026 No.	30 June 2025 No.	30 June 2026 $	30 June 2025 $
Opening balance	10,868,929	366,788	12,099,250	370,987
Applications	-	10,485,286	-	10,688,477
Redemptions	-	-	-	-
Reinvestment	431,453	16,855	480,120	17,048
Increase/(decrease) in net assets attributable to unitholders	-		(141,457)	1,022,738
Closing balance	11,300,382	10,868,929	12,437,913	12,099,250

The redemptions during the prior period within the Support account was funded by an in-specie transfer out of a promissory note which was received as a consideration for the sale of the underlying PPN.

Transfers between terms represent notional units cancelled in one Term Account and reissued on the same day in another Term Account on maturity of the original term. They do not give rise to any cash movement and net to nil across the Trust.

As stipulated in the Trust's Constitution, each Term Account and the Support Account is issued with a single Unit, with the value of that Unit represented by the issue of notional units. A Unit represents a right to a share in the Trust represented by the value of notional units, and does not extend to a right to the underlying assets in the Trust.

There are four separate classes of units. Each unit within the same class has the same rights as all other units within that class. The unit classes differ in respect of their target maturity terms.

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

Capital risk management

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

Daily applications and redemptions subject to the length of each term are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Trust'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.

7. Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash and Cash equivalents	2,127,171	4,673,529
Total Cash and cash equivalents	**2,127,171**	**4,673,529**

8. Financial assets at fair value through profit or loss

	30 June 2026 $	30 June 2025 $
Profit Participating Notes	157,057,684	41,879,141
Total Financial assets at fair value through profit or loss	**157,057,684**	**41,879,141**

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.

Purchase of unsettled trade represents subscription monies paid to the Feeder Fund on or before 30 June 2026 in respect of PPNs that had not been issued to the Trust at the reporting date.

9. Receivables

	30 June 2026 $	30 June 2025 $
Accrued Distribution Receivable	7,653,007	-
Total Receivables	**7,653,007**	**-**

10. Distributions to unitholders

	30 June 2026 $	30 June 2025 $
Distributions – 1 Year Term		
Distributions paid	2,677,937	918,307
Distributions payable	408,848	113,451
Distributions – 2 Year Term		
Distributions paid	2,543,954	374,275
Distributions payable	410,022	58,728
Distributions – 5 Year Term		
Distributions paid	561,348	31,600
Distributions payable	128,551	8,889
Distributions – Support Account		
Distributions paid	-	-
Distributions payable	1,132,482	480,120
Total Distributions	7,863,142	1,985,371

11. Payables

	30 June 2026 $	30 June 2025 $
Distribution Payable	2,074,485	661,188
Distribution Withholding Payable	14,680	2,843
Total Payables	**2,089,165**	**664,031**

12. Related party transactions

Responsible Entity
The Responsible Entity of TermPlus is Pengana Capital Limited (ABN 30 103 800 568). Accordingly, transactions with entities related to Pengana Capital Limited are disclosed below.

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

Russel Pillemer	Director
Nick Griffiths	Director
Keith McLachlan	Director

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

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

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

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

Responsible Entity's fees and other transactions
Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust no management or performance fees are payable to the Responsible Entity.

PCL is a wholly owned subsidiary of Pengana Capital Group (PCG). PCG invests in the Trust through the Support Account. The Support Account is entitled to the residual income of the Trust once Target Rates have been met, in accordance with the allocation mechanisms set out in the PDS and constitution. PCG is committed to maintain a minimum Support Account balance of 5% of the aggregate value of the Invested Amount of all Term Accounts, less any Savings Support payments that have been made.

30 June 2026	**Number of Units Held**	**Interest Held %**	**Number of Units acquired during the year**	**Number of Units disposed during the year**	**Distributions paid or payable during the year $**
Pengana Capital Group Ltd	11,300,382	7%	431,453	-	1,132,482

30 June 2025	**Number of Units Held**	**Interest Held %**	**Number of Units acquired during the year**	**Number of Units disposed during the year**	**Distributions paid or payable during the year $**
Pengana Capital Group Ltd	10,868,929	24%	10,502,141	-	480,120

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 investments.

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

	Fair value of investment $		Interest held %		Distributions received or receivable during the year $	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Pengana Global Private Credit Feeder Fund	157,057,684	41,879,141	20.3%	9.10	7,653,007	1,910,809

13. Reconciliation of cash flow from operating activities to net profit for the period:

	30 June 2026 $	30 June 2025 $
Operating Profit	7,721,685	1,022,738
Cash payments for purchase of investments	(119,920,000)	(35,569,962)
Change in fair value of investments and foreign cash held	141,457	(1,022,738)
Change in Receivables	(7,653,007)	63,271
Withholding Tax	(44,251)	-
Change in payables	10,632	(6,509)
Net cash outflow from operating activities	**(119,743,484)**	**(35,514,100)**

14. Events occurring after the reporting date

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

15. Contingent assets and liabilities or commitments

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

Directors' Declaration

TermPlus For the year ended 30 June 2026

In the opinion of the directors of the Responsible Entity:

1. The financial statements and notes, 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 Trust's financial position as at 30 June 2026 and of its performance for the financial year ended on that date,
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
3. 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 Board of Directors.

Keith McLachlan
Director
Pengana Capital Limited
23 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of TermPlus

Opinion

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

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

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

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

Basis for opinion

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

Shape the future
with confidence

- 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