



**30 JUNE  
2024**

ASX: PCX  
**PENGANA GLOBAL  
PRIVATE CREDIT TRUST**

**ANNUAL REPORT**

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

Suite 1, Level 27  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Ph.: +61 2 8524 9900  
Fax: +61 2 8524 9901

**[PENGANA.COM/PCX](https://www.pengana.com/pcx)**



## TABLE OF CONTENTS

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CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS	1
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
CONTENTS OF THE NOTES TO THE FINANCIAL STATEMENTS	11
NOTES TO THE FINANCIAL STATEMENTS	12
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REPORT	25
ASX INFORMATION (UNAUDITED)	30
INVESTMENTS AT MARKET VALUE	32
CORPORATE DIRECTORY	34

# CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS

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Dear Unitholders

I am pleased to welcome you as an investor in the Pengana Global Private Credit Trust (ASX: PCX) ('the Trust') and present our inaugural Annual Report.

Global private credit is a highly sought after asset class given its high floating rate yields, capital preservation and diversification. Institutional investors have been investing in the asset class on a diversified basis for over a decade and continue to increase their allocations given its attractive characteristics.

The Trust, which has Pengana Credit Pty Ltd ('Pengana') as its Investment Manager and Mercer Consulting (Australia) Pty Ltd ("Mercer") as its Investment Consultant, listed in June 2024 and is designed to uniquely address the barriers Australian investors face to accessing a diversified portfolio of global private credit, through an innovative listed structure.

To get the best out of the asset class, Pengana and Mercer believe investors should consider making global private credit a persistent, strategic allocation in their portfolios. In doing so, diversification is critical to ensure portfolios are relevant and resilient through economic cycles. This is hard to achieve given that it is not possible to trade in and out of private credit funds. PCX solves this issue for investors, offering the opportunity to access a diversified portfolio of high-quality private credit funds across various geographies, strategies and sectors. It provides access to leading US and European private credit fund managers, curated by Mercer, which can complement existing defensive portfolio allocations.

## Portfolio Activity

As at 31 July 2024, the Trust was fully committed in line with its target allocation, with 82.5% of the committed capital already invested. The balance is expected to be invested by 30 September 2024.

The Trust paid its first monthly distribution from the returns received from our cash yielding managers of 1.16 cents per unit on 15 August 2024, representing a monthly return of 0.6% and annualised yield of 7.0%, based on the 31 July 2024 Net Asset Value of \$2.0014.

## Global Private Credit Investment Environment

Economic and market sentiment in the US and Europe continues to be cautious. Views remain divergent regarding (i) whether inflation has been tamed; (ii) the timing and pace of easing – is it too early or too late; and (ii) whether economies will encounter a soft, hard or no landing. Uncertainty will continue to drive volatility in asset prices and liquidity.

Against this backdrop, we believe our portfolio construction holds us in good stead in any likely economic scenario given:

1. Resilience. The core of the portfolio is focussed on senior secured bilateral lending to defensive companies with structural protections;
2. Geographic diversification. Exposure to quality managers in the US and Europe improves the robustness of the portfolio given their differing structural and competitive dynamics;
3. Opportunistic strategies. Exposure to a broad range of opportunistic strategies provides return enhancing opportunities in both growth scenarios and contraction scenarios;
4. The quality of our managers. Their scale, differentiation, proven track records and experience underpin their transaction origination advantages and their ability to manage through economic downturns and to attract a disproportionate share of new capital to reinforce their competitive positions; and
5. Multi-manager portfolio. With the illiquidity of private credit, it is not possible to opportunistically trade in and out of market opportunities. Our multi-manager portfolio allows us to benefit from dynamic market conditions, while also mitigating adverse impacts of changing competitive dynamics and structural changes in the markets.

So, while the economic environment remains uncertain, we feel optimistic about the resilience and flexibility of our portfolio of managers to deliver attractive risk adjusted returns.

I thank you for your support for the Trust and for investing in the most diversified global private credit fund on the ASX.

Your sincerely,

Nehemiah Richardson  
**Chief Executive Officer, Pengana Credit Pty Ltd**  
**Executive Director, Pengana Investment Management Limited**  
**27 August 2024**

## 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 period from the commencement of operations: 14 June 2024 to 30 June 2024.

### Directors

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

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

Directors have been in office since the start of the period 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 with a capital raising of \$156,723,102 to invest in a diversified portfolio of global private credit investments.

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 period.

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

The Trust commenced operations on 14 June 2024. There were no other significant changes in the state of affairs during the reporting period.

## 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:

	<b>For the period 14 June 2024 to 30 June 2024</b>
<b>Results</b>	\$'000
Total net investment income	97
Total expenses	(91)
Net operating profit	6
<b>Unit Price / NAV Per Unit (\$)</b>	2.0001
<b>ASX Reported NAV Per Unit (Ex) (\$)</b>	2.0009

### Strategy and Future Outlook

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. 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 in the ASX website. The Trust updates include the current activities of the Trust and the performance of the Portfolio.

### Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the 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 lending conditions and the performance of loans in which the Trust ultimately invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.

### Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 14 August 2024 the Trust reported a NAV per unit of \$2.0014 prior to distribution as at 31 July 2024.

The monthly distribution for the period ended 31 July 2024 of 1.16 cents per unit was paid on 16 August 2024. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

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.

### Environmental Regulation

The Trust's operations are not subject to any environmental regulation under the law of the Commonwealth, State and Territory.

## Directors' report (continued)

### Proceedings on Behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the period.

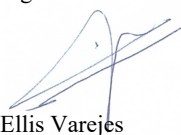
### Rounding of Amounts

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

27 August 2024



Building a better  
working world

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 Pengana Global Private Credit Trust

As lead auditor for the audit of the financial report of Pengana Global Private Credit Trust for the financial period ended 30 June 2024, 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.

This declaration is in respect of Pengana Global Private Credit Trust during the financial year.

Ernst & Young

Jaddus Manga  
Partner  
27 August 2024



**Pengana Global Private Credit Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the period from 14 June 2024 to 30 June 2024**

	Notes	For the Period 14 June 2024 to 30 June 2024 \$'000
<b>Investment income</b>		
Interest income		162
Net gains/(losses) on financial instruments at fair value through profit or loss		<u>(65)</u>
<b>Total net investment income/(loss)</b>		<u>97</u>
<b>Expenses</b>		
Responsible entity fee and management fee	13	<u>(91)</u>
<b>Total operating expenses</b>		<u>(91)</u>
<b>Profit/(loss) for the period</b>		<u>6</u>
Other comprehensive income for the period		<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<u>6</u>
Basic and diluted earnings per unit (cents per unit)	4	0.01

*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 30 June 2024**

	Notes	As at 30 June 2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	5	62,228
Receivables	6	162
Financial assets at fair value through profit or loss	12	<u>94,435</u>
<b>Total assets</b>		<u>156,825</u>
<b>Liabilities</b>		
Payables	8	<u>91</u>
<b>Total liabilities</b>		<u>91</u>
<b>Total unitholders' equity</b>		<u>156,734</u>
<b>Unitholders' equity</b>		
Issued units		156,728
Retained earnings		<u>6</u>
<b>Total unitholders' equity</b>		<u>156,734</u>

*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 period from 14 June 2024 to 30 June 2024**

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	Notes	For the Period 14 June 2024 to 30 June 2024 \$'000
<b>Total unitholders' equity at the beginning of the period</b>		-
Transactions with unitholders for the period:		
Units issued	9	<u>156,728</u>
Total transactions with unitholders for the period		<u>156,728</u>
Comprehensive income for the period:		
Profit for the period		6
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u>6</u>
<b>Total unitholders' equity at the end of the period</b>		<u>156,734</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 period from 14 June 2024 to 30 June 2024**

	Notes	For the Period 14 June 2024 to 30 June 2024 S'000
<b>Cash flows from operating activities</b>		
Payments for purchase of investments		<u>(94,500)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	11	<u>(94,500)</u>
<b>Cash flows from financing activities</b>		
Issue of units		<u>156,728</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<u>156,728</u>
Net increase in cash and cash equivalents		62,228
Cash and cash equivalents at the beginning of the period		<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	5	<u>62,228</u>

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

## Contents of the notes to the financial statements

	<b>Page</b>	
1	General information	12
2	Summary of material accounting policies	12
3	Auditor's remuneration	15
4	Earnings per unit	16
5	Cash and cash equivalents	16
6	Receivables	16
7	Financial assets as fair value through profit or loss	16
8	Payables	16
9	Unitholders' Equity	17
10	Distributions	17
11	Cashflow information	18
12	Financial risk management	18
13	Related party transactions	22
14	Statement of operations by segment	23
15	Contingent liabilities and commitments	23
16	Subsequent events	23

## 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.

The financial statements were authorised for issue by the Directors on 27 August 2024. 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. Pengana Global Private Credit Trust 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.

#### *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*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

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

## **2 Summary of significant accounting policies (continued)**

### **b. Financial instruments (continued)**

#### *(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 at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other 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 profit or loss and other comprehensive income within change in fair value of investments 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 12.

### **c. Unitholders' equity**

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 *Financials Instruments Presentation*:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

### **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**

The Trust intends to elect into the Attribution Managed Investment Trust ("AMIT") regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity, and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

### **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.

## 2 Summary of significant accounting policies (continued)

### **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 Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

### **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 profit or loss and other 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 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 at fair value through profit or loss.

### **k. Income Tax**

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

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

#### *Uncertain Taxes*

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



## 2 Summary of significant accounting policies (continued)

### l. Goods and Services Tax

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.

The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%, hence responsible entity and management fees, custodial fees and other expenses have been recognised in the profit and 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 judgments

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 PPNs.

For more information on how fair value is calculated please see Note 12(d) 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.

### n. Rounding of amounts

Unless otherwise shown in the financial statements, amounts have been rounded to the nearest thousand dollars and are shown in A\$'000. Pengana Global Private Credit Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

## 3 Auditor's remuneration

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

	<b>For the Period</b> <b>14 June 2024 to</b> <b>30 June 2024</b> <b>\$'000</b>
<b>Ernst &amp; Young</b>	
<b>Audit and assurance services</b>	
Audit and review of financial statements	67
Other services	65
<b>Total remuneration for audit and other assurance services</b>	<b>132</b>
<b>Non-assurance services</b>	
Tax compliance services	-
<b>Total remuneration for taxation services</b>	<b>-</b>
<b>Total remuneration of Ernst &amp; Young</b>	<b>132</b>

The auditor's remuneration in 2024 was borne by the Responsible Entity.

#### 4 Earnings per unit (EPU)

	For the Period 14 June 2024 to 30 June 2024 S'000
Net profit used in the calculation of basic and diluted EPU	6
	No. of units '000
Weighted average number of units outstanding during the period used in calculation of basic EPU	78,364
Weighted average number of units outstanding during the period used in calculation of diluted EPU	78,364

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Trust as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

#### 5 Cash and cash equivalents

	30 June 2024 S'000
Cash at custodian	62,228
	<u>62,228</u>

#### 6 Receivables

	30 June 2024 S'000
Interest receivable	162
	<u>162</u>

There are no past due or impaired receivables at reporting date. All trade receivables are expected to be received within 12 months of the reporting date.

#### 7 Financial assets at fair value through profit or loss

	30 June 2024 S'000
Profit participating notes	94,435
	<u>94,435</u>

The Trust achieves its economic exposure to private credit assets 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.

Each Feeder Fund class invests in non-voting participating shares in Master Classes in the Pengana Private Credit Master Fund (“Master Fund”) in accordance with the Feeder Fund’s investment objective, investment strategy and investment guidelines pursuant to an investment management agreement between the Investment Manager, the Feeder Fund and the Master Fund, which are consistent with the investment strategy of the Trust, and distribute income to the Trust via the PPNS. Returns from the Feeder Fund flow to the Trust via the PPNS, which in turn are distributed to Investors in the Trust.

#### 8 Payables

	30 June 2024 S'000
Responsible Entity and Management fees payable	91
	<u>91</u>

## 9 Unitholders' equity

	For the Period 14 June 2024 to 30 June 2024 No. of units '000
<b>Units on issue at the beginning of the reporting period</b>	
- Units issued	78,364
<b>Units on issue at the end of reporting period</b>	78,364
	\$'000
<b>Units on issue at the beginning of the reporting period</b>	
- Units issued	156,728
<b>Units on issue at the end of reporting period</b>	156,728

### Terms and conditions of Units

Units are listed on the Australian Securities Exchange ("ASX").

Each unit confers upon the unitholder an equal interest in the Trust, and is of equal value to other units in the Trust.

A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Trust's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Trust.

There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of the Trust.

## 10 Distributions

	For the Period 14 June 2024 to 30 June 2024 \$'000
<b>a Distributions paid</b>	
Distribution paid and payable - June	-
<b>b Dividend reinvestment plan</b>	
Distribution paid and payable - June	-
<b>Net distributions paid/payable in cash</b>	-

The Trust will generally make distributions to investors monthly but it may do so more or less frequently at the Responsible Entity's discretion.

## 11 Cash flow information

	For the Period 14 June 2024 to 30 June 2024 \$'000
<b>(a) Reconciliation of net cash flow from operating activities to net profit for the period:</b>	
Net profit for the period	6
Change in fair value of investments	65
Payments for purchase of investments	(94,500)
Change in receivables	(162)
Change in payables	91
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(94,500)</b>

## 12 Financial risk management

The Trust holds the following financial instruments:

	30 June 2024 \$'000
<b>Financial Assets</b>	
Cash and cash equivalents	62,228
Receivables	162
Investments at fair value through profit or loss (Note 7)	94,435
	<b>156,825</b>
<b>Financial Liabilities</b>	
Payables	91
	<b>91</b>

### 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 Trust'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 summarized below:

#### a. Market Risk

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

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

## 12 Financial risk management (continued)

### a. Market risk (continued)

#### (i) Price risk

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

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

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

#### Sensitivity analysis

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

	Effect on financial assets held by the Trust	
	-4%	+4%
	\$'000	\$'000
<b>30 June 2024</b>	(3,777)	3,777

#### (ii) Foreign exchange risk

As at 30 June 2024 the portfolio had no direct exposure to foreign cash and investments.

#### (iii) Interest rate risk

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

The main direct interest rate risk for the Trust arises from cash holdings.

#### Cash and cash equivalents

	30 June 2024
	\$'000
Cash balance subject to floating interest rate	62,228

#### Sensitivity analysis

At reporting date, if the interest rates had been 0.50% higher and 0.50% lower, profit or loss of the Trust would have increased by \$0.311m and decreased by \$0.311m.

## 12 Financial risk management (continued)

### 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 Trust's credit risk exposure is primarily through its investment in PPNs. 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.

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.

The Trust is exposed to credit risk via the PPN's underlying investments, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Trust.

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.

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.

#### *Maturities of financial liabilities*

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

<b>30 June 2024</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>
<b>Financial liabilities</b>	<b>\$'000</b>	<b>\$'000</b>
Responsible entity fee and management fee	<u>91</u>	<u>-</u>
<b>Total</b>	<b><u>91</u></b>	<b><u>-</u></b>

### d. 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)*

## 12 Financial risk management (continued)

### d. Fair value measurement (continued)

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

Underlying Managers may use a variety of valuation techniques including accrual and discounted cashflow methods. Valuations for Underlying Funds are typically issued on a monthly or quarterly basis as much as (and in some cases in excess of) 30 or 90-days after each period end. 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.

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

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

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

30 June 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Profit participating notes	-	-	94,435	94,435
<b>Total</b>	-	-	94,435	94,435

As of 30 June 2024, all investments in PPNs were valued using the last available NAV reported by the Underlying Investment Manager adjusted for cashflows. 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:

30 June 2024	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the period included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial period end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit participating notes	-	94,500	-	-	(65)	94,435	(65)
<b>Total</b>	-	94,500	-	-	(65)	94,435	(65)

Sensitivity analysis relating to unobservable inputs of Level 3 investments is outlined in Note 12(a).

## 13 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
Katrina Glendinning	Executive Director

### Key management personnel unitholdings

At 30 June 2024, no key management personnel held units in the Fund.

### 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.

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

	<b>For the Period</b> <b>14 June 2024 to</b> <b>30 June 2024</b>
	<b>\$</b>
Responsible entity fee and management fee	<b>91,089</b>
Aggregate amount payable for Responsible entity fee and management fee	<b>91,089</b>
Aggregate amount payable for Performance fee	<b>-</b>



### **13 Related party transactions (continued)**

#### **Investments**

The Trust held investments in the following related party at 30 June 2024.

The Trust achieves its economic exposure to private credit assets via investments in PPNs in the Feeder Class issued by the Feeder Fund. The Feeder Fund makes and holds investments in the Master Fund in accordance with its' investment objective, investment strategy and investment guidelines pursuant to an investment management agreement between the Investment Manager, the Feeder Fund and the Master Fund, which are consistent with the investment strategy of the Fund. The Trust holds 39.0% of the Net Asset Value of the Feeder Fund.

#### **Related party schemes' unitholdings**

Parties related to the Trust, including the Responsible Entity and its associates, hold no units in the Trust.

### **14 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 Manager in assessing and determining the allocation of resources.

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

### **15 Contingent liabilities and commitments**

There were no contingent liabilities at 30 June 2024 that required disclosure.

### **16 Subsequent events**

In the latest release to the ASX on 14 August 2024 the Trust reported a NAV per unit of \$2.0014 prior to distribution as at 31 July 2024.

The monthly distribution for the period ended 31 July 2024 of 1.16 cents per unit was paid on 16 August 2024. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

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 of the Trust as set out on pages 7 to 29 are in accordance with the *Corporations Act 2001*, including:
  - i) giving a true and fair view of the financial position of the Trust as at 30 June 2024 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and
  - ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, International Financial Reporting Standards as disclosed in Note 2 and other mandatory professional reporting requirements; and
- b) 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 in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 30 June 2024.

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

On behalf of the Board



Ellis Varejes  
Chairman, Pengana Investment Management Limited  
27 August 2024

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

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Pengana Global Private Credit Trust (the Trust), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 14 June 2024 (commencement of operations) then ended, notes to the financial statements, including 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 2024 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 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.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

## Investment – Existence and Valuation

Why significant	How our audit addressed the key audit matter
<p>PCX's investment assets consist of a Profit Participating Note ("PPN") in the Listed (Hedged) Class ("Feeder Class") issued by the Pengana Private Credit Feeder Fund ("Feeder Fund").</p> <p>As disclosed in the Trust's accounting policy Note 2b to the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the effectiveness of relevant controls related to the recognition and valuation of investments.</li> <li>Obtained and considered the assurance report on the controls of the Trust's administrator in relation to Fund Administration Services for the year ended 30 June 2024 and assessed the auditor's qualifications, competence and objectivity and the results of their procedures.</li> <li>Agreed investment holdings to third party confirmations at 30 June 2024, including 100% of cash balances.</li> <li>Assessed the fair value of investments held at 30 June 2024.</li> <li>Assessed the adequacy of the disclosures included in the Notes to the financial report.</li> </ul>

## Management and Performance Fees

Why significant	How our audit addressed the key audit matter
<p>For the period ended 30 June 2024, Responsible Entity and management fees totalled \$91,000 which equates to 100% of total expenses.</p> <p>Performance fees (excluding GST recovered) totalled nil for the period ended 30 June 2024.</p> <p>Responsible Entity and management fees and performance fees paid to the Responsible Entity, Pengana Investment Management Limited, are significant operating expenses for the Trust.</p> <p>The Trust's accounting policy for Investment Manager Fees is disclosed in Note 13 to the financial report. Performance fees are recognised in the financial report if the performance hurdles for the Trust have been met at the end of the relevant measurement period, which is the date that the performance</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the effectiveness of relevant controls in relation to the calculation of Responsible Entity and management fee and performance fees at the service provider responsible for the calculation.</li> <li>Recalculated Responsible Entity and management fees, in accordance with the Trust's Product Disclosure Statement and the Trust's Constitution, including verifying the fee rate to the agreement.</li> <li>Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the relevant Trust's Product Disclosure Statement and the Trust's Constitution. We assessed whether the criteria</li> </ul>

Why significant	How our audit addressed the key audit matter
<p>criteria is met and the liability has been crystallised.</p> <p>The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance.</p> <p>The value of these expenses and the impact that market volatility can have on the recognition of performance fees, accordingly this is considered to be a key audit matter.</p>	<p>for accrual of a performance fee liability were met at 30 June 2024.</p> <ul style="list-style-type: none"> <li>Assessed the adequacy of the disclosures included in the Notes to the financial report.</li> </ul>

### Information other than the financial report and auditor’s report thereon

The directors of Pengana Investment Management Pty Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust’s 2024 annual report other than the financial report and our auditor’s report thereon.

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.

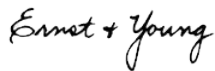
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Ernst & Young



Jaddus Manga  
Partner  
Sydney  
27 August 2024

## ASX Information (Unaudited)

### Distribution of unitholders as at 25 July 2024

Category (size of holding)	Number of unitholders	Number of units
1 - 1,000	36	16,622
1,001 - 5,000	293	1,121,200
5,001 - 10,000	377	3,252,331
10,001 - 100,000	1,191	38,257,592
100,001 and Over	109	35,715,806
<b>Total</b>	<b>2,006</b>	<b>78,363,551</b>

### Substantial unitholders

As at 25 July 2024 no unitholders have notified the Trust that they are the substantial unitholders.

### 20 Largest unitholders - units

	Number of units	% of total units issued
BNP Paribas Nominees Pty Ltd	5,025,798	6.41
Netwealth Investments Limited	3,487,559	4.45
HSBC Custody Nominees (Australia) Limited	1,713,438	2.19
J P Morgan Nominees Australia Pty Ltd	1,399,608	1.79
Davbarr Holdings Pty Ltd	1,265,625	1.62
Bond Street Custodians Limited	1,000,000	1.28
Bond Street Custodians Limited	1,000,000	1.28
The Corporation Of The Trustees Of The Order Of The Sisters Of Mercy In QLD	750,000	0.96
Netwealth Investments Limited	687,252	0.88
Capitel Pacific Pty Ltd	507,500	0.65
Glenbuk Pty Ltd	507,500	0.65
Geat Incorporated	505,000	0.64
Aurisch Investments Pty Ltd	500,000	0.64
Bond Street Custodians Limited	500,000	0.64
Lorelei International Pty Ltd	380,625	0.49
Gibraltar Super Pty Ltd	375,000	0.48
P&C Zenag Pty Ltd	375,000	0.48
Sale Turf Club Foundation Ltd	363,052	0.46
Bond Street Custodians Limited	320,000	0.41
BT Portfolios Services Ltd	300,000	0.38

As at 25 July 2024 there were 2,006 unitholders.



## Voting rights

Subject to the Trust's constitution:

- At meetings of unitholders, each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
- On a show of hands, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote;
- On a poll, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the unitholder.

In the case of joint holdings, only one joint holder may vote.

## Voting by proxy

Unitholders may appoint a proxy or attorney to represent them at a unitholder meeting. If a proxy is appointed and the unitholder attends the meeting, then that proxy is automatically revoked.

A corporate unitholder may appoint a proxy, an attorney or a corporate representative.

## Distribution payments

The Trust offers unitholders the following choices of how distribution entitlements can be received:

- Cash – a cheque is mailed to the unitholder's registered address
- Direct Credit Deposit –the distribution is paid directly to the nominated bank account. Direct credits avoid delay in postal delivery and the possibility of lost cheques and are therefore a preferred option.

## Transaction in securities

30 June 2024

Total number of transactions in securities during the period

2

Transaction costs paid or accrued during the period

-

**Investments at market value as at 30 June 2024 (unaudited)**

<b>Company Name</b>	<b>Market value \$'000</b>	<b>% of Gross Assets</b>
<b>Financials</b>		
Profit Participating Note	94,435	60.25 %
<b>Total long portfolio</b>	<b>94,435</b>	<b>60.25 %</b>
<b>Total cash and cash equivalents, income receivables and outstanding settlements</b>	<b>62,298</b>	<b>39.75 %</b>
<b>Gross assets</b>	<b>156,733</b>	

**Principal registered address of the Trust**

The principal registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia. Telephone (02) 8524 9900.

**Registry**

Computershare Investor Services Pty Limited, 6 Hope St, Ermington NSW 2115. Investor Enquiries (02) 8216 5700.

**Stock exchange listing**

Quotation has been granted for all the units of the Trust on all Member Exchanges of the Australian Securities Exchange Limited ("ASX"). The Trust shares are traded under the symbol PCX. Details of trading activity are published in most daily newspapers and also obtainable from the ASX website: [www.asx.com.au](http://www.asx.com.au).

**Investment management agreement**

The Manager has appointed Pengana Credit Pty Ltd (the 'Investment Manager'), under an Investment Management Agreement dated 19 April 2024, to manage the investment portfolio of the Trust. The Investment Manager manages and supervises all investments of the Trust, including providing monthly valuations, for the term of the contract.

**Term**

The Investment Management Agreement is for an initial period of 10 years commencing on the date the Trust listed on the ASX (June 2024), unless terminated earlier in accordance with terms of the Investment Management Agreement.

**Powers of Investment Manager**

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person and absolute and unfettered discretion to manage the investment portfolio and to do all things and execute all documents necessary for the purpose of managing the investment portfolio.

**Responsible entity fee and management fee**

In return for the management and the operational oversight of the Trust the Manager and the Responsible entity are entitled to a management fee of 1.20% per annum and a responsible entity fee of 0.05% p.a. of the gross value of the investment portfolio respectively, payable on a monthly basis.

**Performance fee**

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.

**PRINCIPAL AND REGISTERED OFFICE**

**Pengana Investment Management Limited**

Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place,  
Sydney, NSW 2000 Australia

Telephone (61 2) 8524 9900

Facsimile (61 2) 8524 9901

Website [www.pengana.com](http://www.pengana.com)

Email [clientservice@pengana.com](mailto:clientservice@pengana.com)

**AUDITOR**

**Ernst & Young**

200 George Street  
Sydney NSW 2000  
Australia

**DIRECTORS**

**Ellis Varejes**

*Independent Non-Executive Director and Chairman*

**Ilan Zimmerman**

*Independent Non-Executive Director*

**Russel Pillemer**

*Chief Executive Officer and Managing Director*

**Katrina Glendinning**

*Executive Director*

**UNIT REGISTRY**

**Computershare Investor Services Pty Limited**

6 Hope St  
Ermington NSW 2115  
Australia

Telephone (61 2) 8234 5000

Website [www.computershare.com/au](http://www.computershare.com/au)

**COMPANY SECRETARY**

**Paula Ferrao**



# PENGANA

GLOBAL PRIVATE CREDIT TRUST

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

Suite 1, Level 27  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Ph.: +61 2 8524 9900  
Fax: +61 2 8524 9901

**[PENGANA.COM/PCX](http://PENGANA.COM/PCX)**