

Pengana Global Private Credit Trust

ARSN 673 024 489

Appendix 4D - Half Year Report for the half-year ended 31 December 2024

Results announcement to the market

	31 December 2024 \$'000
Total investment income/(loss)	5,918
Total comprehensive income/(loss) for the half-year	4,881
Basic Earnings per unit (cents per unit)	5.98
Net Asset Value (NAV) Per Unit (Ex-distribution)	1.9868

Distribution Information	Cents per share
2024 Interim distribution paid on 16 August 2024	1.16
2024 Interim distribution paid on 17 September 2024	1.16
2024 Interim distribution paid on 17 October 2024	1.16
2024 Interim distribution paid on 18 November 2024	1.16
2024 Interim distribution paid on 17 December 2024	1.16
2024 Interim distribution paid on 17 January 2025	1.16

Interim Distribution Dates

Ex-distribution Date	2 January 2025
Record Date	3 January 2025
Last date for DRP	6 January 2025
Payment Date	17 January 2025

Distribution Reinvestment Plan

The interim distribution for the half-year ended 31 December 2024 of 1.16 cents per unit was paid on 17 January 2025. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim distribution.

This report is based on the Half Year Financial Report which has been subject to Independent review by Ernst & Young.
All the documents comprise the information required by Listing Rule 4.2A.
The Interim Report of Pengana Private Equity Trust for the half year ended 31 December 2024 is attached.
This information should be read in conjunction with the 30 June 2024 Annual Report.

PENGANA INVESTMENT MANAGEMENT LTD I ABN 69 063 081 612 I AFSL 219462 I Suite 27.01, Level 27, Governor Phillip Tower,
1 Farrer Place, Sydney I T: +61 2 8524 9900 I E: clientservice@pengana.com

ASX: PCX

PENGANA GLOBAL PRIVATE CREDIT TRUST

31 DECEMBER
2024

INTERIM REPORT

PENGANA GLOBAL PRIVATE CREDIT TRUST
ARSN 673 024 489

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This half-year financial report covers Pengana Global Private Credit Trust (ARSN 673 24 489) as an individual entity and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year 30 June 2024 and any public announcements made by Pengana Global Private Credit Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

The Responsible Entity of Pengana Global Private Credit Trust is Pengana Investment Management Limited (ABN 69 063 081 612).

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

CHIEF EXECUTIVE OFFICER'S LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to present our Interim Report for the Pengana Global Private Credit Trust ("the Trust", ASX: PCX). We listed the Trust in June 2024 with the goal of providing investors with:

- Strong risk adjusted returns, a high degree of capital protection and stable, consistent income via an exposure to a diversified portfolio of global private credit investments;
- A target cash distribution of 7% per annum, paid monthly;
- Flexibility to buy and sell units on the ASX; and
- A quarterly off-market buyback mechanism designed to reduce the likelihood that the market price of units deviates materially from the Net Asset Value ("NAV") per unit, offering an alternative option for Unitholders to sell units at the NAV per unit.

We are pleased to report that in the period to 31 December 2024 we delivered on all of our objectives:

- We raised \$157 million of capital and commenced trading on 21 June 2024;
- We fully deployed the capital raised by September 2024 into 20 funds with over 2,000 individual loans;
- Successfully completed a placement of \$12 million on 13 September 2024 to satisfy excess demand from the initial offer;
- Delivered performance in line with our stated objectives, with a stable monthly income distribution of \$0.0116 per unit, which equates to an annualised distribution of 7%;
- Consistently traded at or around the NAV. The unit price return for the period commencing 21 June 2024 to 31 December 2024 is 3.07%;
- Issued 211,658 units under the terms of the distribution reinvestment plan ("DRP"), with 8.2% of units outstanding currently opted into the DRP; and
- Completed two quarterly off-market buybacks, buying back a total of 200,991 units at the prevailing NAV representing 0.1% of the units outstanding.

Looking ahead, evolving market conditions will continue to present both challenges and opportunities. We remain committed to preserving capital while delivering stable income and sustainable risk-adjusted returns for our investors by adhering to our investment strategy that is focused on robust manager selection, diversification and flexible portfolio construction.

We sincerely thank our investors for their continued trust and support. We look forward to another successful year and will continue to provide transparency and disciplined execution of our investment strategy.

Your sincerely,

Nehemiah Richardson
Chief Executive Officer, Pengana Credit Pty Ltd
Executive Director, Pengana Investment Management Limited
28 February 2025

Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Global Private Credit Trust (the 'Trust' or 'PCX'), present their report of the Trust for the half-year ended 31 December 2024.

Directors

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

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimmerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

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

Trust Overview and Principal Activities

Pengana Global Private Credit Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 14 June 2024 with a capital raising of \$156,723,102 to invest in a diversified portfolio of global private credit investments. A further capital raising of 11,907,194 was completed on 20 September 2024 via a placement to wholesale investors.

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 Investment Manager has also been appointed as the investment manager of the Master and Feeder Fund.

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

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

The various service providers for the Trust are detailed below:

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

Significant Changes in the State of Affairs

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

Directors' report (continued)

Operating Results

Review and results of operations

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

	Half-year ended 31 December 2024
Results	\$'000
Total net investment income	5,918
Total expenses	<u>(1,037)</u>
Net operating profit	<u>4,881</u>
 Unit Price / NAV Per Unit (Ex) (\$)	 1.9868
ASX Reported NAV Per Unit (Cum) (\$)	2.0031
 Distribution Information	
Interim distributions	<u>5,729</u>
Total distributions	<u>5,729</u>
Distribution (cents per unit)	6.96

On 19 December 2024, the Trust announced an interim distribution of 1.16 cents per unit, which was paid on 17 January 2025. This distribution is recognised as a liability as at 31 December 2024.

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.

The Trust offers a quarterly off-market buyback scheme which was in place for the September 2024 and December 2024 quarters. As at reporting date, the RE had bought back 90,463 units and 110,528 units respectively in the September and December 2024 buybacks. There are reflected as a payable totaling \$402,442 to be paid on the applicable settlement dates in line with the applicable off-market buyback scheme booklets.

Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the 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.

Directors' report (continued)

Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 12 February 2025 the Trust reported a NAV per unit of \$2.0002 prior to distribution as at 31 January 2025.

The monthly distribution for the period ended 31 January 2025 of 1.16 cents per unit was paid on 18 February 2025. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

On 15 January 2025, the Trust paid \$181,206.44 to settle the September 2024 off-market buy back.

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

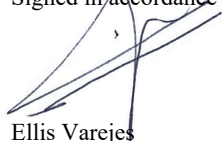
Rounding of Amounts

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

Auditor's Independence Declaration

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

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



Ellis Varejes

Chairman

Sydney

28 February 2025



**Shape the future
with confidence**

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

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

Ernst & Young

Jaddus Manga
Partner
28 February 2025

Pengana Global Private Credit Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

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

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

Pengana Global Private Credit Trust
Statement of financial position
As at 31 December 2024

		As at 31 December 2024	30 June 2024
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		3,253	62,228
Receivables		193	162
Financial assets at fair value through profit or loss	2	<u>165,923</u>	<u>94,435</u>
Total assets		<u>169,369</u>	<u>156,825</u>
Liabilities			
Distribution payable		901	-
Payables		<u>581</u>	<u>91</u>
Total liabilities		<u>1,482</u>	<u>91</u>
Total unitholders' equity		<u>167,887</u>	<u>156,734</u>
Unitholders' equity			
Issued units		168,729	156,728
Retained earnings		<u>(842)</u>	<u>6</u>
Total unitholders' equity		<u>167,887</u>	<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 half-year ended 31 December 2024

	Half-year ended 31 December 2024 \$'000
Total unitholders' equity at the beginning of the half-year	156,734
Transactions with unitholders for the half-year:	
Units issued	11,907
Distributions reinvested	497
Share buyback	(403)
Distributions paid/payable	<u>(5,729)</u>
Total transactions with unitholders for the half-year	<u>163,006</u>
Comprehensive income for the half-year:	
Profit for the half-year	4,881
Other comprehensive income for the half-year	<u>-</u>
Total comprehensive income for the half-year	<u>4,881</u>
Total unitholders' equity at the end of the half-year	<u>167,887</u>

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

Pengana Global Private Credit Trust
Statement of cash flows
For the half-year ended 31 December 2024

	Half-year ended 31 December 2024 \$'000
Cash flows from operating activities	
Payments for purchase of investments	(63,090)
Dividends and distributions received	78
Interest received	550
GST received/(paid)	(69)
Other income received	1
Management fees paid	(949)
Net cash inflow/(outflow) from operating activities	<u>(63,479)</u>
Cash flows from financing activities	
Issue of units	8,835
Distributions paid	(4,331)
Net cash inflow/(outflow) from financing activities	<u>4,504</u>
Net increase in cash and cash equivalents	(58,975)
Cash and cash equivalents at the beginning of the half-year	<u>62,228</u>
Cash and cash equivalents at the end of the half-year	<u>3,253</u>
Non-cash financing activities	
Units issued under the distributions reinvestment plan (DRP)	497
In-specie transfer in of securities from unitholders to fund applications	3,072

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

1 General information

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

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

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

The financial statements are presented in Australian Dollars.

This interim financial report is for the Pengana Global Private Credit Trust for the half-year ended 31 December 2024. The Trust is a for profit entity limited by units, incorporated and domiciled in Australia, whose units are publicly traded.

The financial report for the half-year ended 31 December 2024 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 28 February 2025. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2024 Annual report, any public announcements made in respect of the Trust during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This is the first interim period reported by the Trust. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

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

2 Fair value measurement

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

- Financial assets at fair value through profit or loss

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

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

Fair value in an active market (level 1)

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

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

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

2 Fair value measurement (continued)

d. Fair value measurement (continued)

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

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Profit participating notes	-	-	155,875	155,875
Unlisted unit trusts	-	10,048	-	10,048
Total	-	10,048	155,875	165,923

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

PPNs are valued using the last available NAV reported by the Underlying 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:

31 December 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 half-year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit participating notes	94,435	56,162	-	-	5,278	155,875	5,278
Total	94,435	56,162	-	-	5,278	155,875	5,278

2 Fair value measurement (continued)

d. Fair value measurement (continued)

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 half- year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit participating notes	-	94,500	-	-	(65)	94,435	(65)
Total	-	94,500	-	-	(65)	94,435	(65)

3 Related party transactions

Responsible Entity

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

Key management personnel

Directors

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

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimmerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

Key management personnel unitholdings

At 31 December 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.

3 Related party transactions (continued)

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 and Manager are 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 half-year and amounts at period end between the Trust and the Responsible Entity were as follows:

	31 December 2024
	\$
Responsible Entity fee and management fee	1,037,156
Aggregate amount payable for Responsible Entity fee and management fee	179,341
Aggregate amount payable for Performance fee	-

Investments

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

The Trust held investments in the following related party at 31 December 2024.

	Fair value of investment		Interest held		Distributions received or receivable during the half-year	
	\$		%		\$	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Pengana Private Credit Feeder Fund	155,875,165	94,435,200	43.9	39.0	-	-

Related party schemes' unitholdings

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

4 Statement of operations by segment

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

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

5 Distribution to unitholders

	31 December 2024
	\$'000
Interim distribution - July	909
Interim distribution - August	910
Interim distribution - September	977
Interim distribution - October	978
Interim distribution - November	978
Interim distribution - December	977
Total	<u>5,729</u>
Interim distributions (cents per unit)	6.96

On 19 December 2024, the Trust announced an interim distribution of 1.16 cents per unit, which was paid on 17 January 2025.

6 Contingent liabilities and commitments

There were no contingent liabilities at 31 December 2024 and 30 June 2024 that required disclosure.

7 Subsequent events

In the latest release to the ASX on 12 February 2025 the Trust reported a NAV per unit of \$2.0002 prior to distribution as at 31 January 2025.

The monthly distribution for the period ended 31 January 2025 of 1.16 cents per unit was paid on 18 February 2025. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim and final distributions.

On 15 January 2025, the Trust paid \$181,206.44 to settle the September 2024 off-market buy back.

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

Directors' declaration

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

- a) the financial statements 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 31 December 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 31 December 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

28 February 2025

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

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Pengana Global Private Credit Trust (the Trust) which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements, and the directors' declaration.

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

- a) Giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

Ernst & Young

Ernst & Young

Jaddus M D Manga Noto

Jaddus Manga
Partner
Sydney
28 February 2025

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