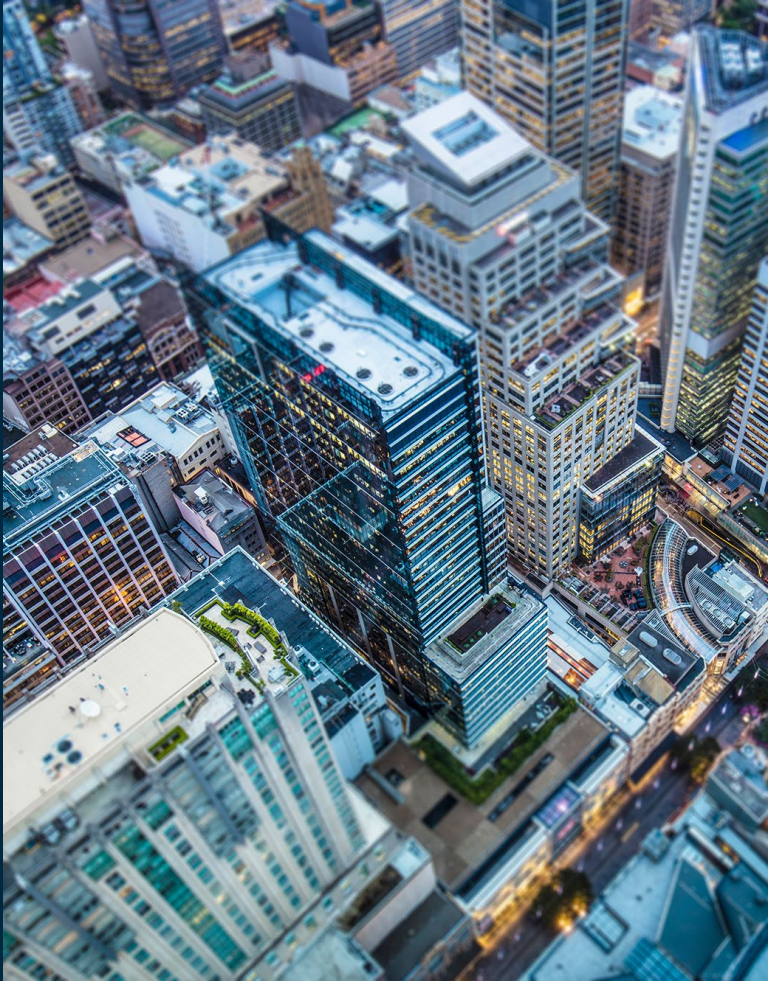




PENGANA
CAPITAL GROUP

INVESTOR PRESENTATION

PIONEERING
TOMORROW, TODAY.



HALF YEAR REVIEW

Profitability in H1 FY 2025

Strong profitability in the six months to 31 December 2024:

- Interim dividend at 2 cents per share, fully franked at 25%, up 100% from prior comparable period
- Return of significant performance fees.
- FUM growth largely from higher margin products.
- Full six months of revenue from Global Private Credit funds/vehicles launched late in FY 2024.

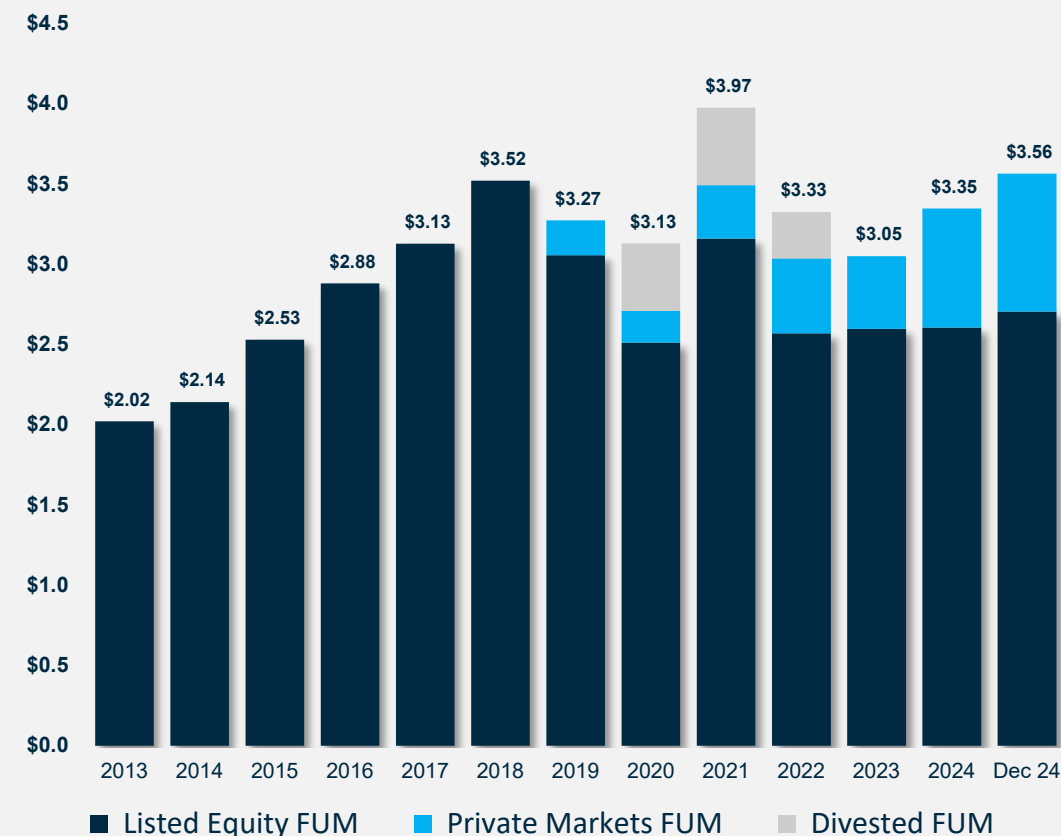
PCG's range of funds that invest in listed equity funds performed well on absolute basis:

- A couple of funds generated significant performance fees as they had entered FY 2025 above their respective high-water-marks and outperformed their respective benchmarks
- These funds continue to perform close to or above their respective high water-marks.
- Relatively high distributions and soft flows saw overall FUM from equity funds relatively flat

FUNDS UNDER MANAGEMENT (“FUM”)¹

- Listed Equity Funds:
 - Stable base over many years
 - High quality brand
- Business now re-positioned to Private Markets:
 - Potential for outsized FUM growth
 - Higher margins
 - Competitive advantage
- Strategically well-placed for growth:
 - Global Private Credit - multiple funds/vehicles
 - Global Private Equity - Leading ASX listed vehicle
 - Opportunity to diversify further over time by adding new Global Private Credit strategies

HISTORICAL GROWTH IN FUM (\$B)²



1. The amount of funds under management can increase or decrease due to a range of factors including net fund flows, distributions to investors and investment performance. Past performance is not a reliable indicator of future performance. The reported FUM is prior to any distributions and dividends being paid to investors. 2. Combined Pengana and Hunter Hall FUM at each 30 June.

COMPELLING TRACK RECORDS WITH CAPACITY TO GROW

(AS AT 31/12/2024)

Performance Since Inception p.a. ¹³

Primary Fund/Vehicle Name	Strategy	Team	FUM Current (\$m)	Indicative Further FUM Capacity (\$bn)	Fund %	Benchmark %	Relative %
Pengana Emerging Companies ¹	Australian Small Caps	Internal	836	Limited	12.1	4.8	7.3
Pengana Australian Equities ²	Australian Multi Caps	Internal	517	Limited	8.7	7.1	1.6
Pengana Private Equity (LIT) ³	Private Equity	JV	473	Very large	8.7	-	-
Pengana Axiom International Ethical ^{4, 12}	Global, Multi Caps, Ethical	JV	437	Very large	9.3	8.7	0.6
Pengana Global Private Credit	Global Private Credit	JV	386	Very large	n/a	n/a	n/a
Pengana International Equities Ltd (LIC) ⁵	Global, Multi Caps, Ethical	JV	381	Very large	8.3	9.2	(0.9)
Pengana WHEB Sustainable Impact ^{6, 12}	Global, Multi Caps, Impact	JV	233	~\$800m	5.6	8.4	(2.8)
Pengana High Conviction Equities ⁸	Global, Multi Caps	Internal	109	~\$200m	28.1	13.2	14.9
Pengana Global Small Companies ⁷	Global, Small Caps	JV	78	~\$500m	6.7	9.2	(2.5)
Pengana Harding Loevner International ^{9, 12}	Global, Multi Caps, ESG	JV	40	Very large	9.6	7.7	1.9
Pengana Alpha Israel ¹⁰	Israel, Small-Mid Caps	JV	35	~\$500m	8.3	7.8	0.5
Pengana High Conviction Property ¹¹	Australian, Multi Caps, ESG	Internal	21	~\$700m	10.3	6.0	4.3
Other	Other	-	18	-	n/a	n/a	n/a

1. Benchmark: ASX Small Ordinaries Accumulation Index, Inception Nov-04 2. Benchmark: ASX All Ordinaries Accumulation Index, Inception Jul-08 3. Inception Apr-19 4. Benchmark: MSCI AC World Total Return Index (Net), Inception Jun-04 5. Benchmark: MSCI World Total Return Index (Net), Inception Mar-04 6. Benchmark: MSCI World Total Return Index (Net), Inception Jan-06 7. Benchmark: MSCI World Total Return Index (Net), Inception Dec-14 8. . Benchmark: MSCI AC World SMID Cap Index (Unhedged) AUD, Inception Apr-15 9. Benchmark: MSCI AC World Total Return Index (Net), Inception Nov-89 10. Benchmark: Tel Aviv Stock Exchange 125 Index, Inception Dec-17 11. Benchmark: S&P/ASX 200 A-REIT TR Index, Inception Feb-20 12. Performance since inception of strategy to date current investment team was appointed is simulated by converting US-denominated gross returns to AUD and applying the fee structure of the stated class 13. Performance since inception of Primary Fund to 30 June 2024

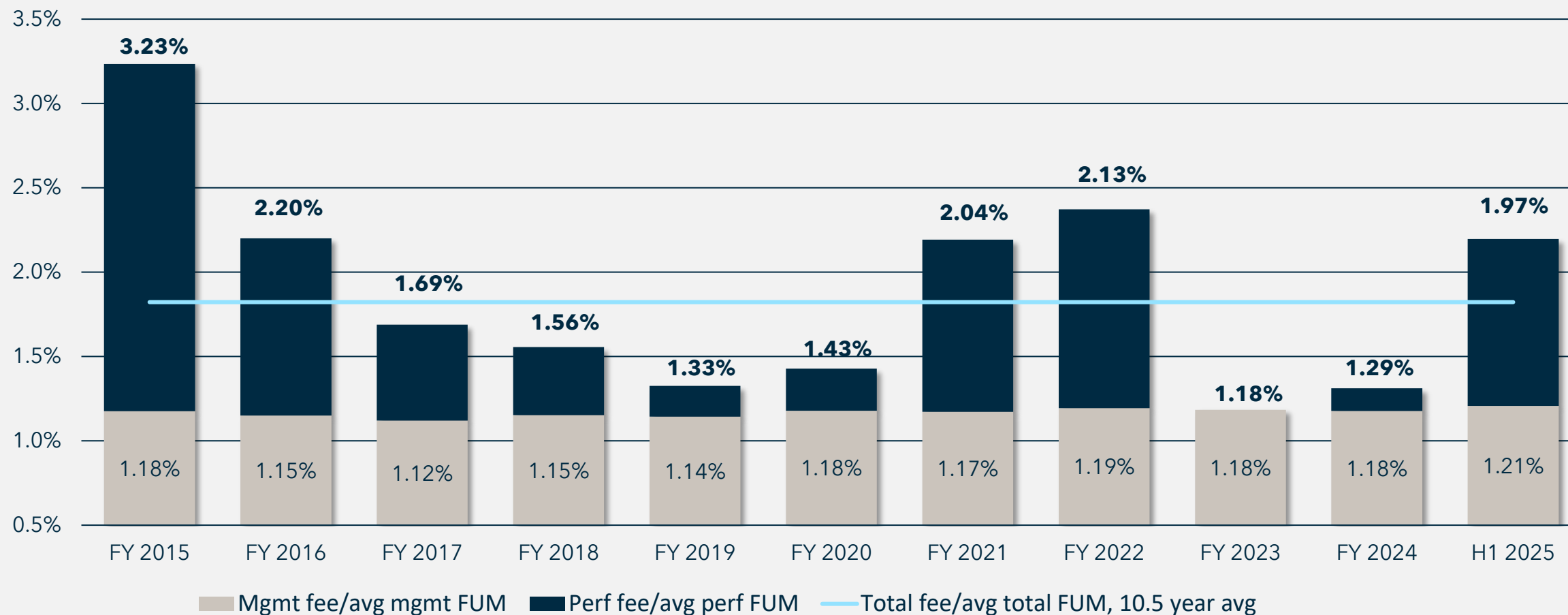
LEVERAGED TO GROWTH AND PERFORMANCE FEES

(\$M)	H1 FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Management Fees	20.0	35.9	36.0	41.8	41.2	38.1
Performance Fees	12.8	3.1	-	32.7	27.5	6.1
Total Fees	32.8	40.0	36.0	74.5	68.7	68.7
Operating expenses	(13.9)	(24.2)	(21.1)	(19.4)	(25.0)	(21.2)
Team Profit Share	(11.7)	(11.7)	(11.1)	(23.2)	(24.4)	(13.2)
Operating EBITDA¹	7.2	3.1	3.7	31.8	19.2	9.9

- Swings in EBITDA mostly due to volatility of performance fees
- Increased expenses in FY 2024 due to launch of Global Private Credit business

1. Source: Pengana Management Accounts

ANNUAL GROSS FEE MARGIN

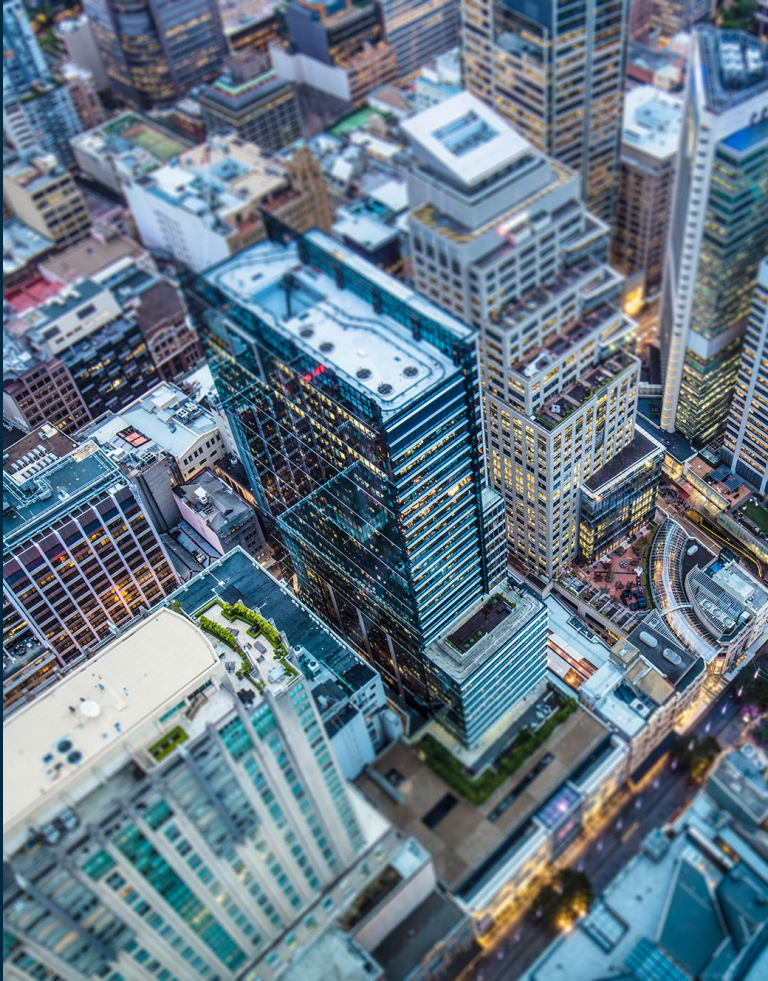


Management fee margin calculated on average annual funds under management (FUM) subject to management fees. Performance fee margin calculated on average annual FUM subject to performance fees. Total fee margin and average margin over 10.5 years calculated on total average annual FUM. The sum of the management fee margin and the performance fee margin does not equal the total fee margin because the total fee margin includes these fees in varying proportions. Historical data excludes Lizard Investors LLC FUM, management and performance fees.

BALANCE SHEET¹

Pengana Capital Group	31 Dec 2024 (\$'000)	30 Jun 2024 (\$'000)
Cash net of AFSL cash requirements	16,312	4,751
Receivables	16,744	8,420
Payables	(14,820)	(6,624)
Net working capital	18,236	6,547
Investments net of AFSL liquid asset requirements	8,745	7,455
AFSL capital requirements	8,208	7,967
Loans (on and off-balance sheet)	8,829	31,988
Other assets and liabilities	1,800	1,217
Net tangible underlying assets attributable to Pengana Shareholders¹	45,818	55,174
<i>Net tangible underlying assets per ordinary security²</i>	<i>46.29 cps</i>	<i>50.23 cps</i>
Less: Off balance sheet Loan Funded Share Plan	(8,491)	(31,643)
Net tangible statutory assets³	37,327	23,531
<i>Net tangible statutory assets per ordinary security⁴</i>	<i>39.63 cps</i>	<i>28.19 cps</i>

1. Source: Pengana Management Accounts 2. Calculated on 98,971,710 shares on issue (i.e. including treasury shares) (June 2024: 109,846,54) 3. As per Pengana Capital Group Limited 30 June 2024 Annual Report 4. Calculated on 94,191,607 shares on issue (i.e. excluding treasury shares) (June 2024: 83,468,875 shares)



APPENDIX

UNDERLYING PROFITABILITY¹

Pengana Capital Group	31 Dec 2024 (\$'000)	31 Dec 2023 (\$'000)
Management fees and spread	20,039	17,483
Performance fees	12,757	-
Operating expenses	(13,884)	(10,530)
Team profit share	(11,692)	(5,120)
Operating EBITDA¹	7,220	1,833
Interest and investment income	443	351
Interest on loan funded share plan	1,039	1,189
Gain on investments and other non-recurring items	306	139
Product development costs	(835)	(349)
Underlying profit before tax²	8,173	3,163
<i>Basic EPS on underlying profit after tax³</i>	<i>5.28 cps</i>	<i>2.15 cps</i>

1. Source: Pengana Management Accounts 2. Underlying profit before tax attributable to Pengana Shareholders 3. Calculated on 108,368,985 weighted average number of shares (i.e. including treasury shares) (2023: 110,337,839), applying normalised 30% tax rate (2023: 25%)

STATUTORY PROFIT

Pengana Capital Group	31 Dec 2024 (\$'000)	31 Dec 2023 (\$'000)
Underlying profit before tax¹	8,173	3,163
Less:		
Loan share plan interest income	(1,039)	(1,189)
Amortisation and non-cash items	(1,382)	(2,000)
FX in other comprehensive income	-	(5)
Investment gains in other comprehensive income	50	(242)
Profit & Loss tax expense	(2,304)	(600)
Statutory profit after tax attributable to Pengana shareholders²	3,498	(873)
<i>Basic EPS on statutory profit after tax³</i>	<i>4.02 cps</i>	<i>(1.05) cps</i>

1. Source: Pengana Management Accounts

2. As per Pengana Capital Group Limited 31 December Interim Report

3. Calculated on 87,081,969 weighted average number of shares (i.e. excluding treasury shares) (2023: 83,217,525 shares)

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FOR MORE INFORMATION

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