



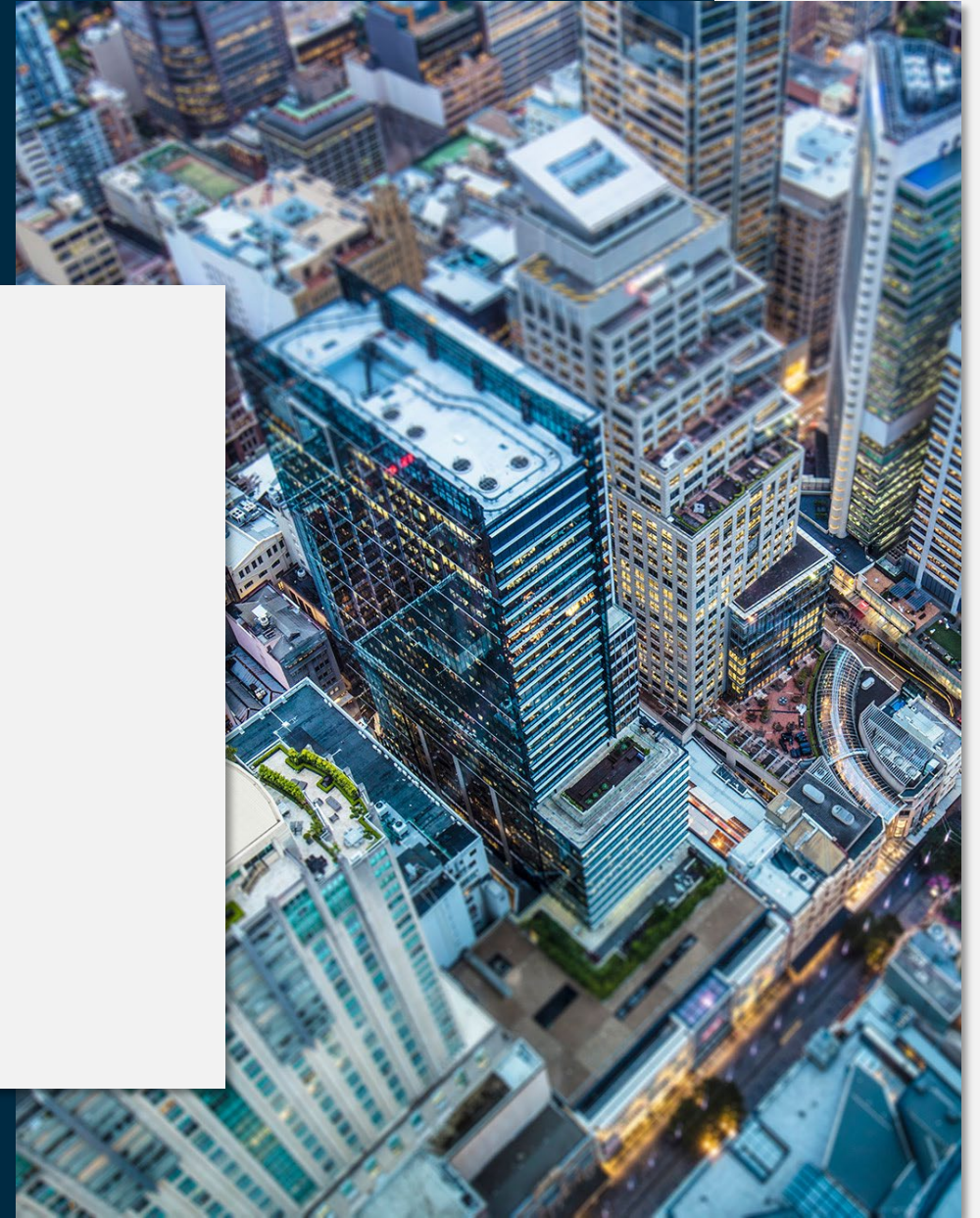
PENGANA
CAPITAL GROUP

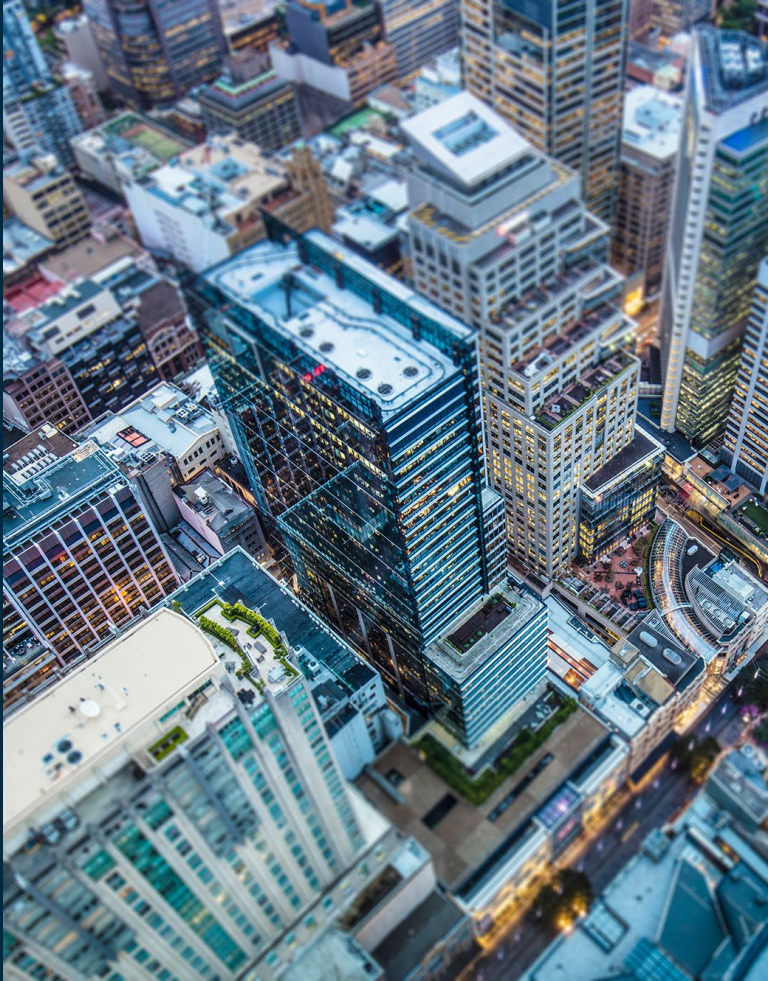
INVESTOR PRESENTATION

PIONEERING
TOMORROW, TODAY.

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PENGANA OVERVIEW

PENGANA CAPITAL GROUP ('PCG')

PCG is an Australian-based funds management group, with a highly diversified range of distinct and differentiated investment strategies across both listed equities and private markets.

Pengana focusses on the non-institutional-investor market and is well recognised as a provider of high quality investment products that enable many Australian investors access to investment opportunities that would otherwise be out of reach.

PENGANA OVERVIEW

Established in 2003, Pengana Capital Group Limited ('PCG') is a diversified fund manager with \$3.4bn of funds under management ('FUM')¹

- Highly diversified with multiple investment offerings across both private markets and listed equity markets.
- Good fee margins, and diversified sources of performance fees across 74% of FUM.
- Offering both unlisted and listed vehicles, run by a combination of in-house teams and external fund managers.

Strong presence across the non-institutional market, consisting of retail, high-net-worth investors ('HNW') and family offices

- Highly-regarded brand built over 20+ years.
- Used by >3,000 financial advisors with strong relationships across the major wealth groups and the higher-end of the advisor market.
- Estimated >50,000 underlying investors; including >10,000 direct investors, HNW investors and family offices, serviced by an experienced and capable distribution team.
- Products are well-rated by research houses with extensive availability across platforms.
- One of the few Australian non-institutional fund managers to have a presence in private market strategies, including Global Private Credit and Global Private Equity .

1. As at 31 July 2024

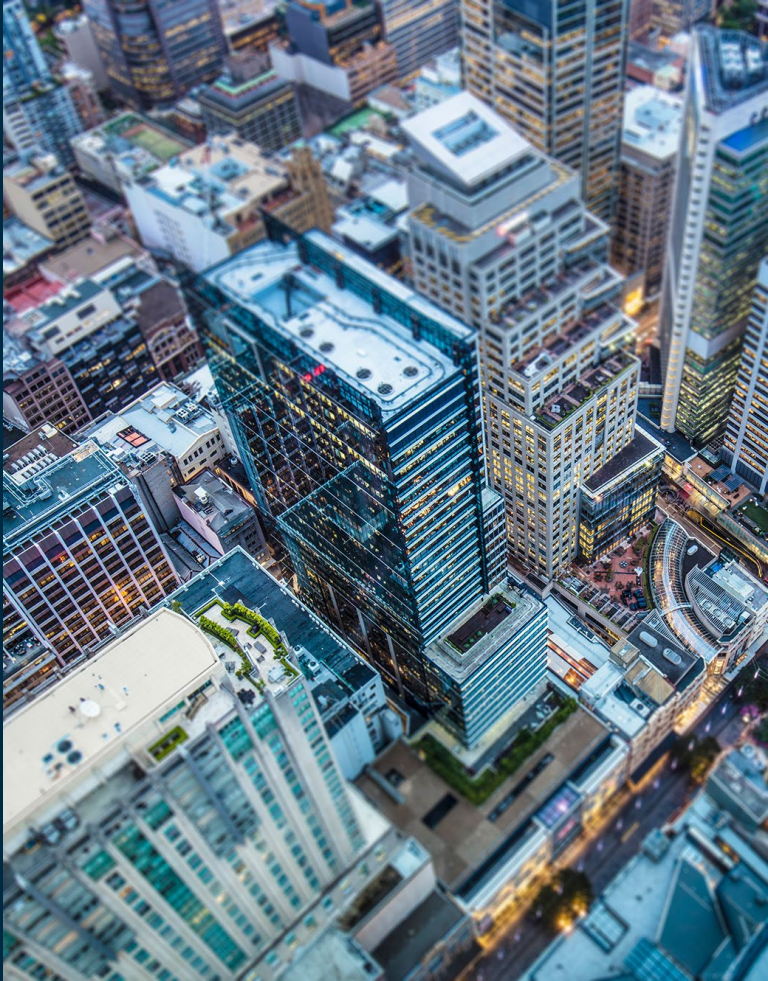
COMPELLING TRACK RECORDS WITH CAPACITY TO GROW

(AS AT 30/06/2024)

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	759	Limited	11.9	4.7	7.2
Pengana Australian Equities ²	Australian Multi Caps	Internal	563	Limited	8.6	6.9	1.7
Pengana Private Equity (LIT) ³	Private Equity	JV	437	Very large	9.0	-	-
Pengana Axiom International Ethical ^{4, 12}	Global, Multi Caps, Ethical	JV	415	Very large	8.9	8.2	0.7
Pengana International Equities Ltd (LIC) ⁵	Global, Multi Caps, Ethical	JV	350	Very large	8.1	8.8	(0.7)
Pengana Private Credit	Private Credit	JV	305	Very large	n/a	n/a	n/a
Pengana WHEB Sustainable Impact ^{6, 12}	Global, Multi Caps, Impact	JV	255	~\$800m	5.7	7.8	(2.1)
Pengana Global Small Companies ⁷	Global, Small Caps	JV	98	~\$500m	6.1	8.2	(2.1)
Pengana High Conviction Equities ⁸	Global, Multi Caps	Internal	56	~\$200m	24.7	12.3	12.4
Pengana Harding Loevner International ^{9, 12}	Global, Multi Caps, ESG	JV	40	Very large	9.4	7.4	2.0
Pengana Alpha Israel ¹⁰	Israel, Small-Mid Caps	JV	28	~\$500m	6.9	6.1	0.8
Pengana High Conviction Property ¹¹	Australian, Multi Caps, ESG	Internal	20	~\$700m	9.9	5.0	4.9
Other	Other	-	19	-	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 AC World SMID Cap Index (Unhedged) AUD, Inception Apr-15 8. Benchmark: MSCI World Total Return Index (Net), Inception Dec-14 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



STRATEGIC POSITIONING

AUSTRALIAN FUNDS MANAGEMENT MARKET

Australia is one of the most attractive global markets for fund managers due to Superannuation

- The compulsory savings (Superannuation) system requires individuals to invest 12% of their yearly earnings. There is ~A\$3.5tn in Superannuation (projected to grow to A\$6tn by 2030) in two separate segments:
 - Institutional superannuation funds; managing ~A\$2.6tn.
 - Self-managed superannuation funds ('SMSF') for retail, HNW investors, and family office investors; managing ~\$0.9tn.

The non-institutional segment is the most attractive part of the Australian market

- The non-institutional market consists of SMSF's as well as the substantial savings that retail, HNW investors, family offices, foundations and charities etc have outside of Superannuation.
- Non-institutional is arguably the more attractive segment due to stronger margins, high growth and client loyalty. However, this market is fragmented and extremely difficult to penetrate.

Private markets represent a significant opportunity

- The biggest growth opportunity in the non-institutional segment is in Global Private Credit and Global Private Equity, where most investors are significantly under-weight.

PCG IS UNIQUELY POSITIONED TO BENEFIT FROM TRIPLE TAIL-WINDS

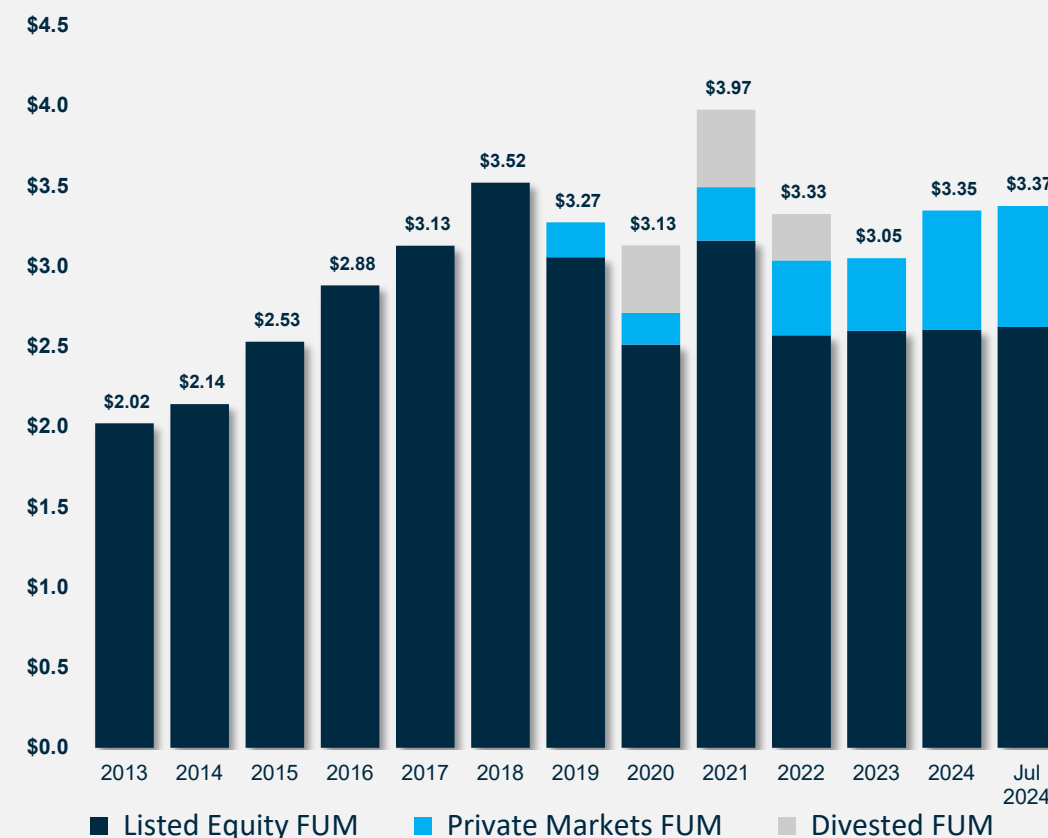
STRATEGIC REPOSITION TO FOCUS ON PRIVATE MARKETS STRATEGIES

- Private market strategies are currently the most attractive part of the funds management market due to growth, returns and stability:
 - Shortage of diversified private markets strategies available to Australian non-institutional investors.
 - Globally, private market focussed fund managers trade at significant premiums to managers that focus on listed markets.
- PCG targets sophisticated advisors and investors:
 - PCG is one of the few Australian fund managers currently providing Global Private Credit and Global Private Equity strategies to the non-institutional market.
 - PCG offers listed vehicles in both Global Private Credit and Global Private Equity.
- PCG's Global Private Credit suite of vehicles are its key growth area:
 - Private market strategies currently only represent ~22% of PCG's FUM.
 - Focus for this to become the dominant part of the business in medium term.

FUNDS UNDER MANAGEMENT (“FUM”)¹

- Listed Equity Funds:
 - A stable base over many years, with modest FUM growth potential
- Business now re-positioned to Private Markets:
 - Potential for outsized FUM growth
 - Higher margins
 - Competitive advantage
- Strategically well-placed:
 - 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.

PENGANA GLOBAL PRIVATE CREDIT

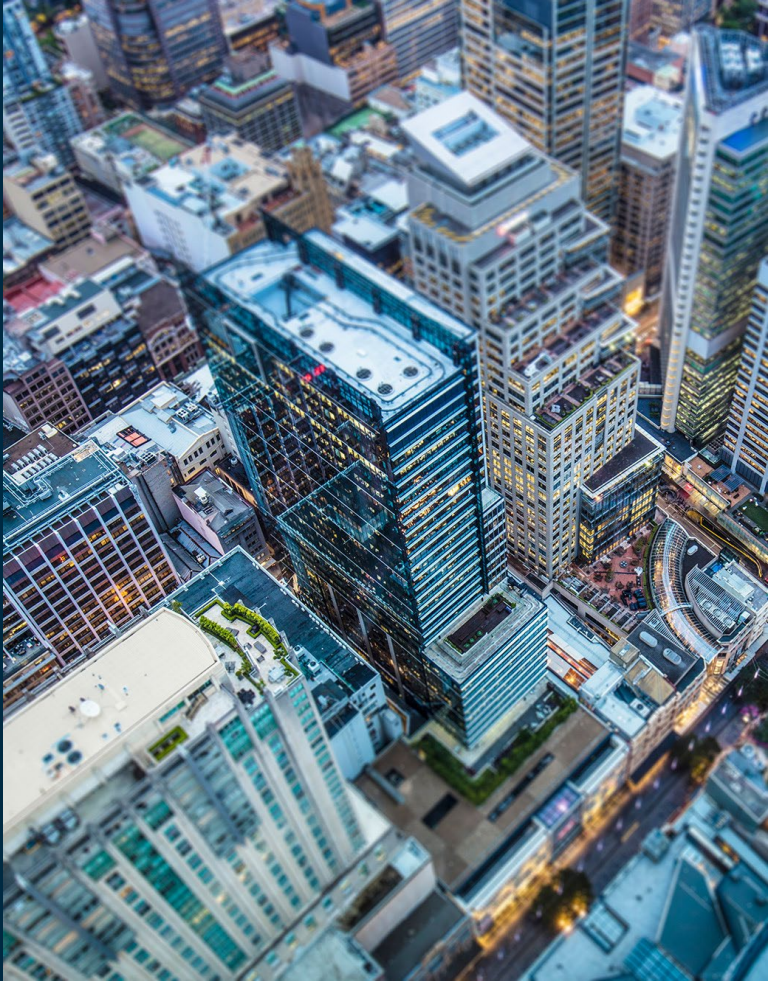
- Global Private Credit master portfolio comprised of 20 underlying funds, selected by Mercer:
 - Unparalleled manager access allows purpose-built exposures to the range of underlying investments in different proportions suitable for required risk/return targets.
 - Launched multiple distinct vehicles leveraging off the Global Private Credit master portfolio in FY 2024.
 - Plan to launch additional vehicles in FY 2025.
- PCG's deep strategic alliance with Mercer is a key strength:
 - One of the world's largest investment consultants with >US\$16 trillion in global assets under advice and significant expertise in Global Private Credit.
 - Importantly, in addition to investment expertise, Mercer also provides extensive support across PCG's Global Private Credit business, utilising expertise, resources and relationships to assist PCG.

PCG'S CURRENT GLOBAL PRIVATE CREDIT OFFERINGS

 ASX: PCX			Tailored Accounts
• Retail, listed investment structure • Recent IPO raised \$157m from financial advisors, direct retail and HNW investors • Targeting strong risk-adjusted returns, including a 7% p.a. cash distribution yield (and hedged into AUD) • Unique structure to deal with discount to NAV; has consistently traded above NAV since listing	• Direct to consumer ('DTC') offering - operating under the TermPlus brand ◦ 12, 24 and 60 months with monthly income payments that can be paid or reinvested for compounding ◦ Highly compelling floating target returns ◦ Layers of built-in protections for stability of capital and reliability of income • Market leading technology ◦ Fully digital onboarding and account management infrastructure ◦ Custom built in house to deliver unique product features and customer experience • Key driver of future profitability ◦ Potential to open up a new, broader, mass-market audience ◦ Spread-based revenue model	• Wholesale fund • For family offices, high net-worth and institutional investors (ex large superfunds) • Target returns of RBA Cash + 7-9% p.a., with very low volatility (hedged into AUD)	• For institutional clients, large dealer groups and Separately Managed Accounts operators seeking bespoke solutions • Leveraging PCC's range of investment exposures via the master Global Private Credit portfolio • Working closely with Mercer in this segment

FINANCIAL IMPACT ON PCG

- Global Private Credit is generally a high fee margin business for PCG:
 - Current offerings have varying net revenue margins (including from base fees, performance fees and spread) that on average are targeted be >1.0%.
- TermPlus is expected to be a key profit driver over the medium term:
 - Spread-based revenue model.
 - Scalable due to technology; sophisticated digital platform to facilitate growth.
- No long-term capacity constraints
- As PCG's Global Private Credit business mostly leverages off existing PCG infrastructure, as the Global Private Credit business expands:
 - Required resources are largely included in current cost base.
 - Most of the net fee margin and spread will fall to the bottom line.



YEAR IN REVIEW

Profitability in FY 2024

Profitability was subdued over the course of FY2024 due to several factors, including:

- Absence of significant performance fees.
- Expenditure required to fully establish our Private Credit Business.
- Limited revenue from Global Private Credit funds/vehicles which only launched and raised FUM late in the year.

PCG's range of funds that invest in listed equity funds mostly performed well on absolute and relative bases during the year:

- However, failed to generate significant performance fees as they had entered FY 2024 significantly behind their respective high-water-marks.
- Two funds managed to make up the full deficit and generated performance fees at the back-end of the year.

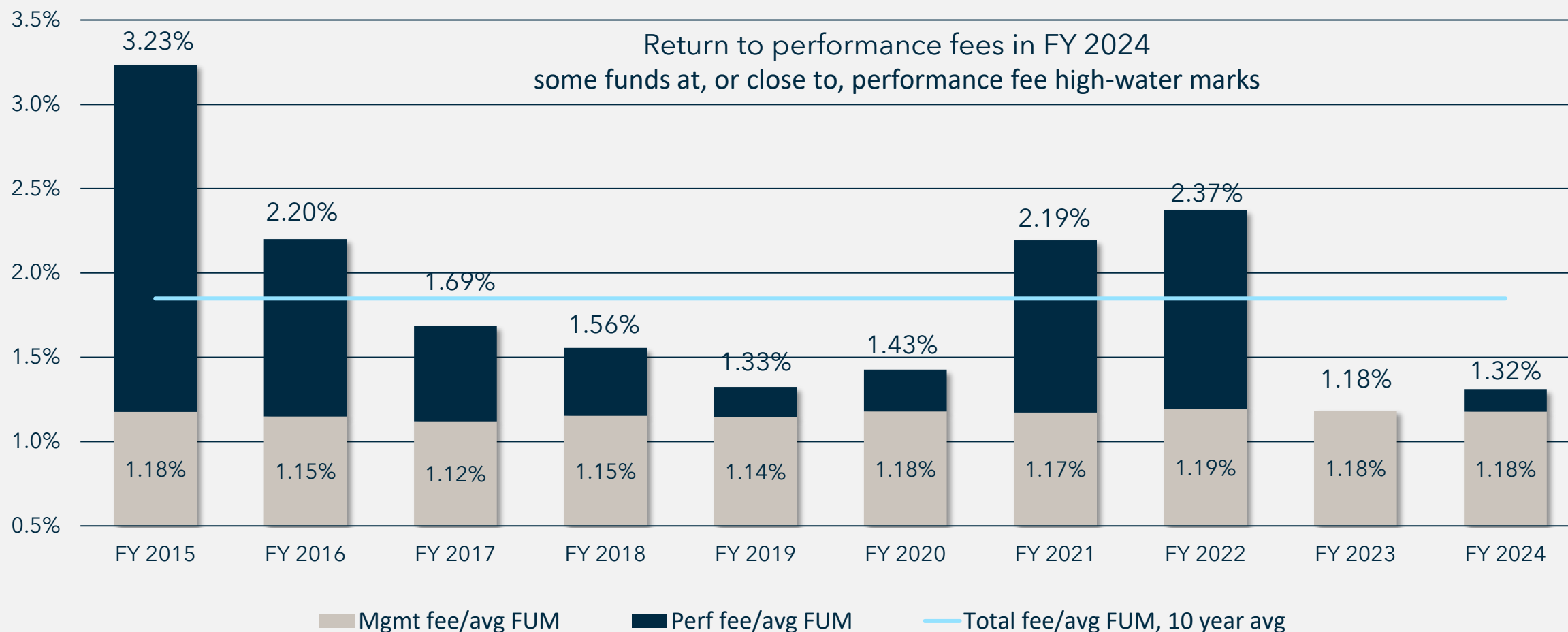
LEVERAGED TO GROWTH AND PERFORMANCE FEES

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

- Includes Lizard Investors LLC ('Lizard') (US subsidiary) sold in FY 2022; FUM from the core (ex-Lizard) listed equity business static over last few years
- 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

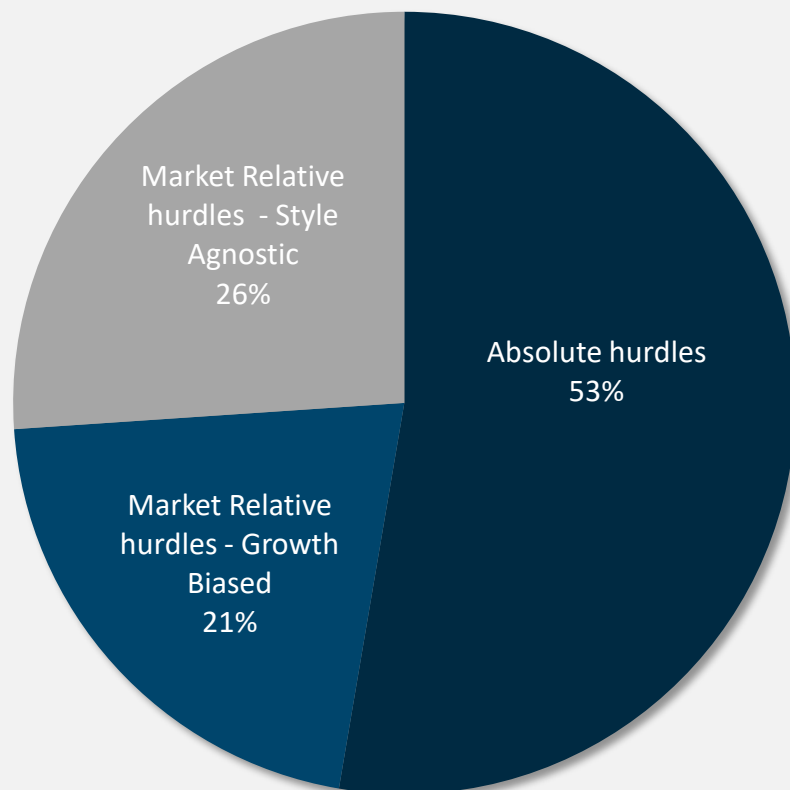


Fee margin for performance fee margin calculated on average annual funds under management subject to performance fees, excluding the impact of Lizard Investors LLC FUM, management and performance fees. Total Average Fund under Management for FY 2023: \$3.040 billion, Total Average Funds Under Management subject to Performance Fees for FY 2023: \$2.405 billion. Funds under management at 31/07/2023 subject to performance fees: \$2.314 billion

OVERVIEW OF PERFORMANCE FEES

(AS AT 30/06/2024)

74% OF FUM SUBJECT TO
PERFORMANCE FEES (\$2.5BN)



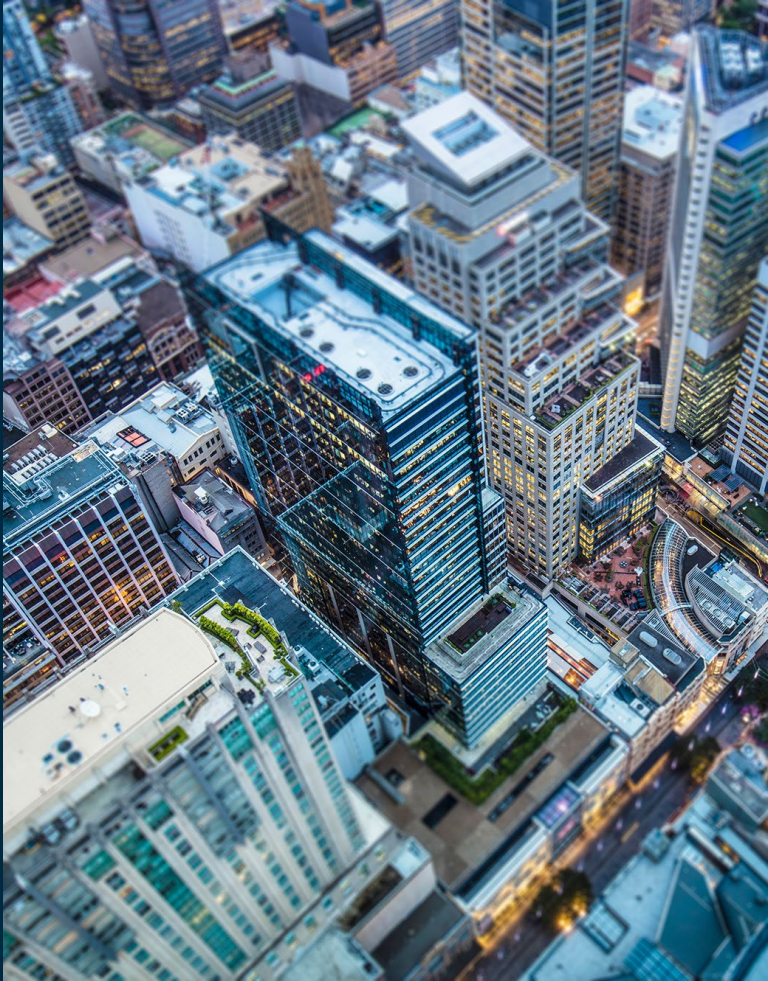
Excludes impact of Lizard performance fees

- Diversified sources of performance fees ('PFs') should provide added stability over time
- Average split of PFs to PCG:
 - 100% in all Global Private Credit vehicles, PE1 and PIA.
 - ~50% split in unlisted unit trusts investing in listed equity markets.
- PCG targeting over the medium/long term:
 - Increased diversification of PF's.
 - Significant PF's from range of Global Private Credit funds and PE1 (all with absolute hurdles) as well as various listed equity funds.

BALANCE SHEET¹

Pengana Capital Group	30 Jun 2024 (\$'000)	30 Jun 2023 (\$'000)
Cash net of AFSL cash requirements	4,751	10,740
Receivables	8,420	4,064
Payables	(6,624)	(4,206)
Net working capital	6,547	10,598
Investments net of AFSL liquid asset requirements and associated current liabilities	7,455	6,196
AFSL capital requirements	7,967	7,281
Loans (on and off-balance sheet)	31,988	30,412
Other assets and liabilities	1,217	2,030
Net tangible underlying assets attributable to Pengana Shareholders¹	55,174	56,517
<i>Net tangible underlying assets per ordinary security²</i>	<i>50.23 cps</i>	<i>51.34 cps</i>
Less: Off balance sheet Loan Funded Share Plan	(31,643)	(30,060)
Net tangible statutory assets³	23,531	26,457
<i>Net tangible statutory assets per ordinary security⁴</i>	<i>28.19 cps</i>	<i>31.73 cps</i>

1. Source: Pengana Management Accounts 2. Calculated on 109,846,544 shares on issue (i.e. including treasury shares) (June 2023: 110,076,680) 3. As per Pengana Capital Group Limited 30 June 2024 Annual Report 4. Calculated on 83,468,875 shares on issue (i.e. excluding treasury shares) (June 2023: 83,381,366 shares)



SHAREHOLDER OPPORTUNITY

PENGANA'S GROWTH PROSPECTS

- Platform for growth:
 - Capacity to grow in existing strategies as well as optionality to add new strategies/vehicles.
 - Multiple growth prospects in “high-demand” segments/themes.
 - Innovative management team with experience and ability to capitalise on opportunities.
 - Robust, scalable and technologically advanced “institutional-grade” infrastructure.
- Strong growth prospects in provision of private market strategies to non-institutional segment (where investors are significantly under-weight and margins are high):
 - Well-placed in multi-faceted Global Private Credit business, via internal distribution capacity and by leveraging Mercer alliance.
 - Leading ASX listed Global Private Equity and Global Private Credit vehicles, available for retail.
- Direct to consumer term-account business (TermPlus) has growth and profitability prospects:
 - Unique market leading term account offering.
 - Utilising a sophisticated (custom-built in-house) digital platform with inbuilt business intelligence.
 - Leading capability in the Australian FM market; improved client acquisition and customer experience.

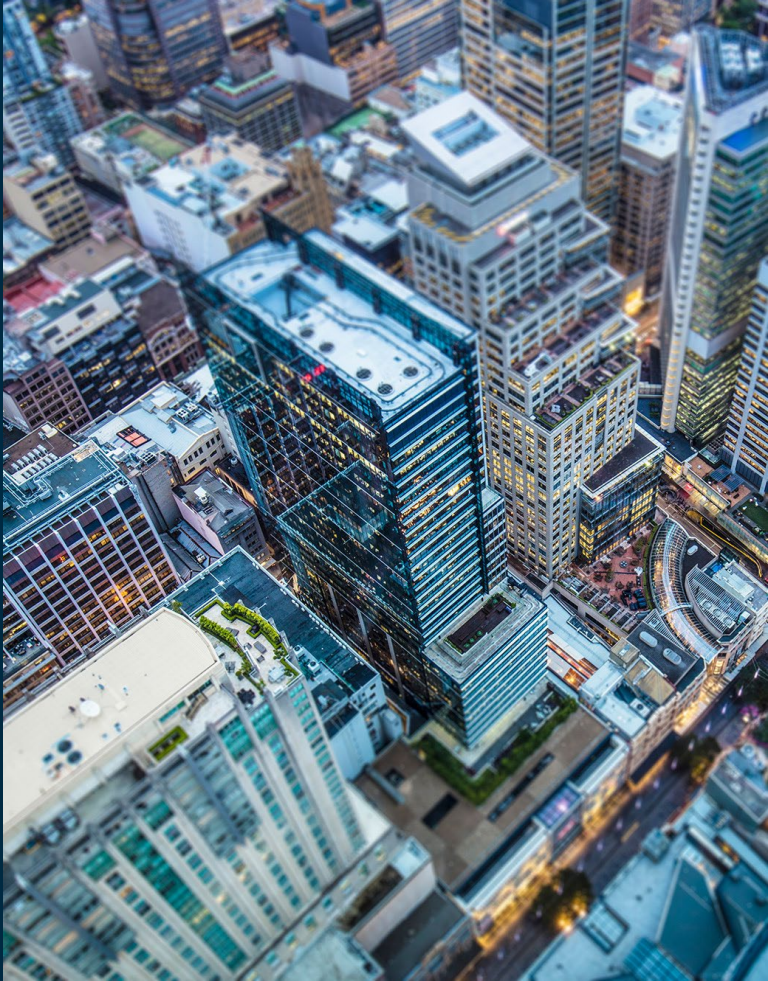
SOURCES OF POTENTIAL VALUATION UPSIDE

There currently appears to be subdued equity market interest in the stock due to:

- Low free float of shares.
- Small market capitalisation.

Current market value does not reflect significant potential upside, including from:

- Re-emergence of performance fees.
- Growth prospects, especially in Global Private Credit.
- Re-rating of valuation multiple to reflect focus on Private Market strategies.



APPENDIX

UNDERLYING PROFITABILITY¹

Pengana Capital Group	30 Jun 2024 (\$'000)	30 Jun 2023 (\$'000)
Management fees	35,853	35,973
Performance fees	3,136	-
Operating expenses	(24,189)	(21,145)
Team profit share	(11,678)	(11,125)
Operating EBITDA¹	3,122	3,703
Interest and investment income	755	681
Interest on loan funded share plan	2,539	1,802
Gain on investments and other non-recurring items	541	539
Product development costs	(4,562)	(697)
Underlying profit before tax²	2,395	6,028
<i>Basic EPS on underlying profit after tax³</i>	<i>1.63 cps</i>	<i>4.11 cps</i>

1. Source: Pengana Management Accounts 2. Underlying profit before tax attributable to Pengana Shareholders 3. Calculated on 110,350,803 weighted average number of shares (i.e. including treasury shares) (2023: 109,880,991), applying normalised 25% tax rate (2023: 25%)

STATUTORY PROFIT

Pengana Capital Group	30 Jun 2024 (\$'000)	30 Jun 2023 (\$'000)
Underlying profit before tax¹	2,395	6,028
Less:		
Loan share plan interest income	2,539	1,802
Amortisation and non-cash items	(4,252)	(3,487)
FX in other comprehensive income	(5)	(52)
Investment gains in other comprehensive income	(726)	(1,036)
Profit & Loss tax expense	778	(140)
Statutory profit after tax attributable to Pengana shareholders²	(4,349)	(489)
<i>Basic EPS on statutory profit after tax³</i>	<i>(5.22) cps</i>	<i>(0.59) cps</i>

1. Source: Pengana Management Accounts

2. As per Pengana Capital Group Limited 30 June 2024 Annual Report

3. Calculated on 83,280,863 weighted average number of shares (i.e. excluding treasury shares) (2023: 83,469,163 shares)

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